



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

TEL: 91 44 24301000 FAX: 91 44 24360576

E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

BeSec/202/2022
November 14,2022

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

BSE Limited
Department of Corporate Services
P J Towers, Dalal Street,
Fort, Mumbai- 400001

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Dear Sirs,

Sub: **Outcome of the Board Meeting**

The Board of Directors of the Company at its meeting held today (i.e) Monday, November 14,2022, *inter-alia* considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30,2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, we herewith enclose:

1. The Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30,2022.
2. Limited Review Report for the above Standalone and Consolidated Financial Results.

The Board of Directors meeting commenced at 03:00 PM and concluded at 4.25 PM.

This is for your information and record.

Thanking You,

**Yours truly,
For BGR Energy Systems Limited**



**R Ramesh Kumar
Director & Secretary**

Enclosure: As above

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA. TEL: 91 44 27948249

Corporate Identity Number: L40106AP1985PLC005318

BGR ENERGY SYSTEMS LIMITED

Reg Off : A-5 Pannamgadu Industrial Estate, Ramapuram Post. Sullurpet Taluk, Nellore District. Andhra Pradesh 524401

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com Website: www.bgrcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs.Lakhs

Particulars		STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	18083	27260	50888	45343	76329	122070
(b)	Other income	329	684	10	1013	775	1244
	Total Income	18412	27944	50898	46356	77104	123314
2	Expenses						
(a)	Cost of raw materials and components consumed	11260	13195	31829	24455	48833	76260
(b)	Cost of manufacturing and construction	2427	3718	3618	6145	6743	13399
(c)	Other direct cost	390	429	210	819	443	954
(d)	Changes in inventories of finished goods, stock in trade and work in progress	(407)	(8)	(287)	(415)	(290)	(99)
(e)	Employee benefits expense	3288	3182	3378	6470	6919	13138
(f)	Depreciation and amortization expense	405	420	626	825	1271	2731
(g)	Finance costs	9700	10209	9240	19909	17467	35863
(h)	Other expenses	7615	8300	1741	15915	2724	4709
	Total expenses	34678	39445	50355	74123	84110	146955
3	Profit/(Loss) before exceptional items and tax (1-2)	(16266)	(11501)	543	(27767)	(7006)	(23641)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(16266)	(11501)	543	(27767)	(7006)	(23641)
6	Tax expense	(4119)	(2705)	126	(6824)	(1890)	(5834)
7	Net Profit / (Loss) for the period (5-6)	(12147)	(8796)	417	(20943)	(5116)	(17807)
8	Other Comprehensive Income (OCI)	(7)	(24)	313	(31)	63	(308)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(12154)	(8820)	730	(20974)	(5053)	(18115)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)						80979
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(16.83)	(12.19)	0.58	(29.02)	(7.09)	(24.68)
	b) Diluted	(16.83)	(12.19)	0.58	(29.02)	(7.09)	(24.68)

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	4582	4214	4973	8796	8090	19175
b) Construction and EPC Contracts	13501	23104	46103	36605	68427	103247
c) Unallocated	-	-	-	-	-	-
Total	18083	27318	51076	45401	76517	122422
Less: Inter Segment Revenue	-	58	188	58	188	352
Net Sales/Income from Operations	18083	27260	50888	45343	76329	122070
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	415	187	305	602	(104)	132
b) Construction and EPC Contracts	(6993)	(1479)	9038	(8472)	10101	11276
c) Unallocated	12	-	440	12	464	814
Total	(6566)	(1292)	9783	(7858)	10461	12222
Less: Interest	9700	10209	9240	19909	17467	35863
Total Profit / (Loss) Before Tax	(16266)	(11501)	543	(27767)	(7006)	(23641)
3. Segment Assets						
a) Capital Goods	21186	23192	28290	21186	28290	26283
b) Construction and EPC Contracts	450965	462814	479678	450965	479678	458797
c) Unallocated	43553	43230	41902	43553	41902	43002
Total	515704	529236	549870	515704	549870	528082
4. Segment Liabilities						
a) Capital Goods	5244	7814	11266	5244	11266	9084
b) Construction and EPC Contracts	441941	436628	425240	441941	425240	422669
c) Unallocated	1299	5420	12107	1299	12107	8134
Total	448484	449862	448613	448484	448613	439887



Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	9158	9527
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	32	60
(d)	Financial assets		
	(i) Investments	36003	35994
	(ii) Trade receivables	39790	54091
	(iii) Loans	1130	1196
	(iv) Other financial assets	13453	8003
(e)	Deferred tax assets (net)	-	-
		99566	108871
II	Current Assets		
(a)	Inventories	5614	3852
(b)	Financial assets		
	(i) Trade receivables	78351	73009
	(ii) Cash and cash equivalent	19751	25911
	(iii) Loans	44813	45436
	(iv) Other financial assets	336	1022
(c)	Other current assets	267273	269981
		416138	419211
	TOTAL ASSETS	515704	528082
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	60004	80979
	Total Equity	67220	88195
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	13151	-
	(ii) Lease Liability	278	-
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	9908	9420
(b)	Provisions	4611	4558
(c)	Deferred tax liabilities (net)	1299	8134
		29247	22112
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	177423	187846
	(ii) Lease Liability	77	3
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	11768	12551
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	87455	88495
	(iii) Other financial liabilities	83	170
(b)	Other Current Liabilities	141753	128008
(c)	Provisions	678	702
(d)	Current tax liabilities (net)	-	-
		419237	417775
	Total Liabilities	448484	439887
	TOTAL EQUITY AND LIABILITIES	515704	528082



STATEMENT OF UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022
Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the period ended	
		30.09.2022	30.09.2021
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary Items	(27767)	(7006)
	Adjustments for :		
	Depreciation, Impairment and amortization	825	1271
	Dividend from Investments - quoted	(1)	-
	(Profit) / Loss on sale of fixed assets (net)	23	(104)
	Provision for Warranty and Contractual Obligation and ECL	(313)	593
	Liquidated damages & Trade receivables written off	13802	-
	Interest expense	19909	17467
	Operating profit before working capital changes	6478	12221
	Changes in working capital		
	(Increase) / decrease in trade receivables	(4613)	1478
	(Increase) / decrease in Inventories	(1762)	184
	(Increase) / decrease in current assets	3875	(26352)
	(Increase) / decrease in loans and advances	689	1926
	Increase / (decrease) in trade payables and provisions	12560	26738
	Cash generated from operations	17227	16195
	Direct taxes (paid) / refund (net)	-	2699
	Net cash flow from operating activities	17227	18894
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(87)	(144)
	Sale of fixed assets	22	978
	Dividend from Investments - quoted	1	-
	Net cash flow from investing activities	(64)	834
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	13151	-
	Short term borrowings (repaid) / availed	(10510)	(739)
	Lease Payment	(42)	(224)
	Interest paid	(19996)	(15978)
	Net cash flow from financing activities	(17397)	(16941)
	Net Increase in cash and cash equivalents (A+B+C)	(234)	2787
	Cash and cash equivalents as at April 1, 2022	576	3338
	Cash and cash equivalents as at Sep 30, 2022	342	6125
	Cash on hand	10	13
	On current accounts	247	232
	On deposit accounts	85	5880
	Total Cash and cash equivalents as at Sep 30, 2022	342	6125



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 14, 2022.
- 2 The financial results for the quarter and half year ended September 30, 2022 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 These Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Standalone Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited standalone financial statements for the year ended 31st March 2022.
- 4 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai
Date : November 14, 2022


ARJUN GOVIND RAGHUPATHY
Managing Director





BGR ENERGY SYSTEMS LIMITED

Reg Off : A-5 Pannamgadu Industrial Estate, Ramapuram Post. Sullurpet Taluk, Nellore District. Andhra Pradesh 524401

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Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com Website: www.bgrcorp.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
(a)	Revenue from operations	18083	27260	50888	45343	76329	122070
(b)	Other income	341	702	28	1043	812	1286
	Total Income	18424	27962	50916	46386	77141	123356
2	Expenses						
(a)	Cost of raw materials and components consumed	11260	13195	31829	24455	48833	76260
(b)	Cost of manufacturing and construction	2427	3718	3618	6145	6743	13399
(c)	Other direct cost	390	429	210	819	443	954
(d)	Changes in inventories of finished goods, stock in trade and work in progress	(407)	(8)	(287)	(415)	(290)	(99)
(e)	Employee benefits expense	3352	3262	3510	6614	7180	13563
(f)	Depreciation and amortization expense	406	421	627	827	1273	2736
(g)	Finance costs	9700	10209	9240	19909	17467	35863
(h)	Other expenses	7639	8319	1778	15958	2772	5109
	Total expenses	34767	39545	50525	74312	84421	147785
3	Profit/(Loss) before exceptional items and tax (1-2)	(16343)	(11583)	391	(27926)	(7280)	(24429)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(16343)	(11583)	391	(27926)	(7280)	(24429)
6	Tax expense	(4118)	(2705)	126	(6823)	(1890)	(5832)
7	Net Profit / (Loss) for the period (5-6)	(12225)	(8878)	265	(21103)	(5390)	(18597)
8	Other Comprehensive Income (OCI)	(7)	(24)	313	(31)	63	(308)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(12232)	(8902)	578	(21134)	(5327)	(18905)
10	Net Profit / (Loss) attributable to						
	a) Owners of the Company	(12201)	(8853)	311	(21054)	(5307)	(18359)
	b) Non Controlling Interest	(24)	(25)	(46)	(49)	(83)	(238)
11	Other Comprehensive Income (OCI) attributable to						
	a) Owners of the Company	(7)	(24)	313	(31)	63	(308)
	b) Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
	a) Owners of the Company	(12208)	(8877)	624	(21085)	(5244)	(18667)
	b) Non Controlling Interest	(24)	(25)	(46)	(49)	(83)	(238)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)						49858
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(16.91)	(12.27)	0.44	(29.18)	(7.35)	(25.44)
	b) Diluted	(16.91)	(12.27)	0.44	(29.18)	(7.35)	(25.44)

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	4582	4214	4973	8796	8090	19175
b) Construction and EPC Contracts	13501	23104	46103	36605	68427	103247
c) Unallocated	-	-	-	-	-	-
Total	18083	27318	51076	45401	76517	122422
Less: Inter Segment Revenue	-	58	188	58	188	352
Net Sales/Income from Operations	18083	27260	50888	45343	76329	122070
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	415	187	305	602	(104)	132
b) Construction and EPC Contracts	(7082)	(1579)	8868	(8661)	9790	10438
c) Unallocated	24	18	458	42	501	864
Total	(6643)	(1374)	9631	(8017)	10187	11434
Less: Interest	9700	10209	9240	19909	17467	35863
Total Profit / (Loss) Before Tax	(16343)	(11583)	391	(27926)	(7280)	(24429)
3. Segment Assets						
a) Capital Goods	21186	23192	28290	21186	28290	26283
b) Construction and EPC Contracts	493869	506933	525141	493869	525141	501960
c) Unallocated	7660	7337	6009	7660	6009	7109
Total	522715	537462	559440	522715	559440	535352
4. Segment Liabilities						
a) Capital Goods	5244	7814	11266	5244	11266	9084
b) Construction and EPC Contracts	484510	478524	467883	484510	467883	465338
c) Unallocated	1299	5420	12107	1299	12107	8134
Total	491053	491758	491256	491053	491256	482556



Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	33079	33450
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	92	119
(d)	Financial assets		
	(i) Investments	110	101
	(ii) Trade receivables	39790	54091
	(iii) Loans	3880	3923
	(iv) Other financial assets	13453	8003
(e)	Deferred tax assets (net)	-	-
		90404	99687
II	Current Assets		
(a)	Inventories	5614	3852
(b)	Financial assets		
	(i) Trade receivables	78351	73009
	(ii) Cash and cash equivalent	21154	27379
	(iii) Loans	44838	45459
	(iv) Other financial assets	337	1024
(c)	Other current assets	282017	284942
		432311	435665
	TOTAL ASSETS	522715	535352
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	28773	49858
	Total Equity	35989	57074
IA	Minority Interest	(4327)	(4278)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	13151	-
	(ii) Lease Liability	278	-
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	9908	9420
(b)	Provisions	4614	4571
(c)	Deferred tax liabilities (net)	1299	8134
		29250	22125
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	177423	187846
	(ii) Lease Liability	77	3
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	11768	12551
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	107903	71825
	(iv) Other financial liabilities	83	170
(b)	Other Current Liabilities	163867	187330
(c)	Provisions	678	703
(d)	Current tax liabilities (net)	4	3
		461803	460431
	Total Liabilities	491053	482556
	TOTAL EQUITY AND LIABILITIES	522715	535352



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STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the period ended	
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(27926)	(7280)
	Adjustments for :		
	Depreciation, Impairment and amortization	827	1273
	Dividend from Investments - quoted	(1)	-
	(Profit) / Loss on sale of fixed assets (net)	23	(104)
	Provision for Warranty and Contractual Obligation and ECL	(294)	593
	Liquidated damages & Trade receivables written off	13802	-
	Interest expense	19909	17467
	Operating profit before working capital changes	6340	11949
	Changes in working capital		
	(Increase) / decrease in trade receivables	(4615)	1478
	(Increase) / decrease in Inventories	(1762)	184
	(Increase) / decrease in current assets	4076	(26193)
	(Increase) / decrease in loans and advances	664	1857
	Increase / (decrease) in trade payables and provisions	12459	26656
	Cash generated from operations	17162	15931
	Direct taxes (paid) / refund (net)	-	2699
	Net cash flow from operating activities	17162	18630
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(87)	(144)
	Sale of fixed assets	22	978
	Dividend from Investments - quoted	1	-
	Net cash flow from Investing activities	(64)	834
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	13151	-
	Short term borrowings (repaid) / availed	(10510)	(739)
	Lease Payment	(42)	(224)
	Interest paid	(19996)	(15978)
	Net cash flow from financing activities	(17397)	(16941)
	Net Increase in cash and cash equivalents (A+B+C)	(299)	2523
	Cash and cash equivalents as at April 1, 2022	2044	5532
	Cash and cash equivalents as at Sep 30, 2022	1745	8055
	Cash on hand	14	13
	On current accounts	280	290
	On deposit accounts	1451	7752
	Total Cash and cash equivalents as at Sep 30, 2022	1745	8055

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 14, 2022.
- 2 The financial results for the quarter and half year ended September 30, 2022 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The consolidated unaudited financial results includes the interim financial information of three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 4 Subsequent to the adoption of Audited Financial Statements of BGR Boilers Private Limited for the year ending 31.03.2020 and BGR Turbines Company Private Limited for the year ending 31.03.2021 , the net impact on the retained earnings in the Consolidated Financial results as on 31.03.2022 has reduced by Rs.1266 lakhs. Accordingly, the respective figures in the current year and comparative years in the consolidated financial results have been reclassified/restated/regrouped. The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2021 and 31.03.2022 and BGR Turbines Company Private Limited for the year ended 31.03.2022 are yet to be audited.
- 5 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Consolidated Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited consolidated financial statements for the year ended 31st March 2022.
- 6 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai
Date : November 14, 2022




ARJUN GOVIND RAGHUPATHY
Managing Director



ANAND & PONNAPPAN
Chartered Accountants

Limited Review Report on review of Interim Standalone Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **BGR Energy Systems Limited** (“the Company”) for the **quarter and half year ended 30.09.2022** prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

The results included in the Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

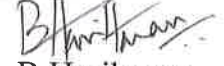


Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants

FRN000111S



B. Hariharan

Partner

MRN:207896



Place: Chennai

Date: 14.11.2022

UDIN: 22207896BDAYVN2985

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

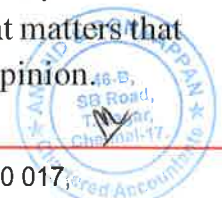
Introduction:

We have reviewed the accompanying statement of Consolidated unaudited financial results of **BGR Energy Systems Limited** (“the Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as the “Group”), and its share of net profit/(loss) after tax and total comprehensive profit/(loss) of its joint ventures **for the quarter and half year ended 30.09.2022** (“Statement”) prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

The results included in the Statement which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of parent’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Exception:

The Statement includes the interim financial information of the following entities:

Subsidiaries:

- a. BGR Boilers Private Limited;
- b. BGR Turbines Company Private Limited;
- c. Sravanaa Properties Limited;

Joint Venture:

- a. Mecon Gea Energy System (India) Ltd (JV);

We did not review the Interim financial information of aforesaid three subsidiaries, whose financial information reflects total assets of Rs.91,164.99 lakhs as at September 30,2022, total revenues of Rs.334.39 lakhs, total net loss after tax of Rs.160.31 lakhs, total comprehensive loss (net) of Rs.160.31 lakhs and net cash outflows amounting to Rs.64.41 lakhs for the quarter and period ended September 30,2022, as considered in the Interim financial information.

The consolidated unaudited financial results include the Group's share of total net loss after tax and total comprehensive income/ (loss) (net) of Rs. Nil for the quarter and period ended September 30, 2022 respectively, as considered in the Statement, in respect of this Joint, whose interim financial information has not been reviewed by us.

This interim financial information is unaudited and not reviewed by their respective auditors and has been furnished to us by the Parent's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

Conclusion:

Based on our review, with the exception to the matters described in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in



accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants

FRN000111S



B. Hariharan

Partner

MRN:207896



Place: Chennai

Date: 14.11.2022

UDIN: 22207896BDAZEA9104