



BGR ENERGY SYSTEMS LIMITED
443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
TEL: 91 44 24301000, 24374000, FAX: 91 44 24360576
E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

November 13, 2024

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai - 400 051

BSE Limited
Department of Corporate Services
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Dear Sir/ Ma'am

Disclosures under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Outcome of the meeting of the Board of Directors held on 13th November, 2024

Ref: Financial Results for the Quarter and Half Year ended September 30, 2024.

The Board of Directors of the Company at its meeting held today (i.e.) **Wednesday, November 13, 2024** inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2024.

In terms of Regulation 30 read with Clause 4 (h) of Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today, inter-alia, has considered and approved the following as recommended by the audit committee at their meeting held earlier in the day:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024; and
2. Limited Review Report(s) on (1) above.

The Board Meeting commenced at 04:30 P.M. and concluded at 07.00 P.M.

Kindly take the above information on records and disseminate the same on your website.

**Thanking you
FOR BGR ENERGY SYSTEMS LIMITED**

**S. Sundar
Company Secretary**

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, 2024

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	8254	17382	23524	25636	38019	101221
(b) Other income	495	901	78	1396	206	10814
Total Income	8749	18283	23602	27032	38225	112035
2 Expenses						
(a) Cost of raw materials and components consumed	11755	13744	19332	25499	29414	84015
(b) Cost of manufacturing and construction	1580	1108	1809	2688	3886	8130
(c) Other direct cost	38	154	583	192	839	2720
(d) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e) Employee benefits expense	1226	1463	2877	2689	5819	11312
(f) Depreciation and amortization expense	280	297	343	577	700	1333
(g) Finance costs	12175	12216	10244	24391	20207	44510
(h) Other expenses	421	1065	1650	1486	2830	27695
Total expenses	27475	30047	36838	57522	63695	179715
3 Profit/(Loss) before exceptional items and tax (1-2)	(18726)	(11764)	(13236)	(30490)	(25470)	(67680)
4 Exceptional items	464	-	-	464	-	-
5 Profit / (Loss) from ordinary activities before tax (3-4)	(19190)	(11764)	(13236)	(30954)	(25470)	(67680)
6 Tax expense	-	-	(2597)	-	(5736)	7535
7 Net Profit / (Loss) for the period (5-6)	(19190)	(11764)	(10639)	(30954)	(19734)	(75215)
8 Other Comprehensive Income (OCI)	(5)	28	13	23	12	546
9 Total Comprehensive Income / (Loss) for the period (7+8)	(19195)	(11736)	(10626)	(30931)	(19722)	(74669)
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)						(41563)
12 Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a) Basic	(26.60)	(16.30)	(14.75)	(42.90)	(27.35)	(104.23)
b) Diluted	(26.60)	(16.30)	(14.75)	(42.90)	(27.35)	(104.23)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	3075	2293	6767	5368	10566	20671
b) Construction and EPC Contracts	5179	15089	16757	20268	27527	80648
c) Unallocated	-	-	-	-	-	-
Total	8254	17382	23524	25636	38093	101319
Less: Inter Segment Revenue	-	-	-	-	74	98
Net Sales/Income from Operations	8254	17382	23524	25636	38019	101221
2. Segment Results Profit (+) / (Loss) (-) before tax and Interest						
a) Capital Goods	57	16	578	73	914	(10741)
b) Construction and EPC Contracts	(7280)	429	(3562)	(6851)	(6297)	(12586)
c) Unallocated	208	7	(8)	215	120	157
Total	(7015)	452	(2992)	(6563)	(5263)	(23170)
Less: Interest	12175	12216	10244	24391	20207	44510
Total Profit / (Loss) Before Tax	(19190)	(11764)	(13236)	(30954)	(25470)	(67680)
3. Segment Assets						
a) Capital Goods	13225	15078	30208	13225	30208	15790
b) Construction and EPC Contracts	417852	419440	416192	417852	416192	373471
c) Unallocated	39473	39168	52689	39473	52689	39005
Total	470550	473686	499089	470550	499089	428266
4. Segment Liabilities						
a) Capital Goods	42948	41111	13451	42948	13451	40668
b) Construction and EPC Contracts	449562	435342	426146	449562	426146	378732
c) Unallocated	43318	43316	38892	43318	38892	43213
Total	535828	519769	478489	535828	478489	462613

Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	5127	5769
(b)	Investment Property	200	200
(c)	Capital work In progress	8	-
(d)	Other Intangible assets	3	-
(e)	Financial assets		
	(i) Investments	36120	36098
	(ii) Trade receivables	12596	12596
	(iii) Loans	815	917
	(iv) Other financial assets	17.00	-
(f)	Deferred tax assets (net)	-	-
		54886	55580
II	Current Assets		
(a)	Inventories	2542	4336
(b)	Financial assets		
	(i) Trade receivables	66697	58000
	(ii) Cash and cash equivalent	2559	883
	(iii) Bank balance other than (ii) above	2057	6625
	(iii) Loans	44315	43157
	(iv) Other financial assets	285	402
(c)	Other current assets	297209	259283
		415664	372686
	TOTAL ASSETS	470550	428266
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(72494)	(41563)
	Total Equity	(65278)	(34347)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	43318	43213
	(ii) Lease Liabilities	223	223
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	9024	10259
(b)	Provisions	3555	3534
(c)	Deferred tax liabilities (net)	-	-
		56120	57229
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	280171	139787
	(ii) Lease Liability	42	37
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	14053	14790
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	84230	84180
	(iii) Other financial liabilities	75715	138929
(b)	Other Current Liabilities	24364	26596
(c)	Provisions	1133	1065
(d)	Current tax liabilities (net)	-	-
		479708	405384
	Total Liabilities	535828	462613
	TOTAL EQUITY AND LIABILITIES	470550	428266

STATEMENT OF UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the period ended	
		30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(30954)	(25470)
	Adjustments for :		
	Depreciation, Impairment and amortization	577	700
	Dividend from Investments - quoted	-	(1)
	(Profit) / Loss on sale of Property, plant and equipment (net)	(215)	(6)
	Provision for Warranty and Contractual Obligation and ECL	125	(86)
	Liquidated damages & Trade receivables written off	-	-
	Other Comprehensive Income	0	-
	Interest paid	7788	14113
	Other finance costs	16603	6094
	Operating profit before working capital changes	(6076)	(4656)
	Changes in working capital		
	(Increase) / decrease in trade receivables	(8920)	(580)
	(Increase) / decrease in Inventories	1794	(2002)
	(Increase) / decrease in current assets	(33201)	(1834)
	(Increase) / decrease in loans and advances	(1056)	(3222)
	Increase / (decrease) in trade payables and provisions	(100439)	3286
	Cash generated from operations	(147898)	(9008)
	Direct taxes (paid) / refund (net)	-	1739
	Net cash flow from operating activities	(147898)	(7269)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(3)	(77)
	Sale of Property, plant and equipment	273	17
	Dividend from Investments - quoted	-	1
	Net cash flow from investing activities	270	(59)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	105	15785
	Short term borrowings (repaid) / availed	156987	5588
	Lease Payment	-	(21)
	Interest paid	(7788)	(14113)
	Net cash flow from financing activities	149304	7239
	Net Increase in cash and cash equivalents (A+B+C)	1676	(89)
	Cash and cash equivalents as at April 1, 2024	883	219
	Cash and cash equivalents as at Sep 30, 2024	2559	130
	Cash on hand	2	10
	On current accounts	2557	20
	On deposit accounts	-	100
	Total Cash and cash equivalents as at Sep 30, 2024	2559	130

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 13, 2024.
- 2** The financial results for the quarter and half year ended September 30, 2024 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 2024.
- 4** The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published (regrouped) year-to-date figures up to the third quarter of the relevant financial year.
- 5** During the year, some of the contracts have been terminated by the customers resulting in shortclosure of contract value to the extent of Rs.31991 lakhs.
- 6** We have received an arbitrational award order in case of TRN Energy in our favour for refund/release of BG and retention amount of Rs.17543 lakhs after adjustment of payment made to sub contractors of Rs.1702 lakhs by the customer. We have outstanding trade payables of about Rs.2045 lakhs against this project. Due to pending reconciliation of outstanding creditors payable by us, the provision has not been created during the quarter.
- 7** Bank guarantees encashed by clients amounting to Rs.134421 lakhs during the financial year and the Company is in the process of initiating arbitration proceedings.
- 8** During the financial year, one more bank has classified the account as NPA in addition to the 9 banks already classified the account as NPA in the preceeding year.
- 9** The Company has paid Rs.9 lakhs to SEBI as penalty for Secretarial audit violations.
- 10** Canara Bank and Central bank of India have filed case before NCLT Amaravathi branch in Oct'24 for their outstanding Loan.
- 11** Exceptional items of Rs.464 Lakhs consist of loss of non moving inventories of Rs.465 lakhs and claim receipt from insurance Rs.0.9 Lakhs towards cyclone.
- 12** The promoters have Infused funds in the form of Unsecured loan. The Company is taking efforts for debt restructuring and infusion of strategic investor. The Company is making all efforts of implementing a restructuring plan and therefore the accounts of the Company has been prepared on "Going concern basis".
- 13** 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 : Nov 13, 2024

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 30.09.2024** 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.



Basis for Adverse Conclusion:

Material uncertainty relating to Going concern:

The following events and/or transactions occurred during the previous financial year has created substantial doubt about the company's ability to continue as a going concern in the future, typically one year from the date of this interim financial statements, mainly:

- The status of the Bank Classification of working capital borrowings held with Banks as “non-performing assets”, by all the lender Banks still continues in this quarter.
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses) continues;
- Termination/Short-Closure of material orders of the company other than present ongoing projects, which are under near completion and invocation of performance and advance bank guarantees issued thereon;
- The company has continuously incurring losses and for the quarter incurred net loss of Rs.19,190 lakhs and Rs.30,954 lakhs for the half year ended 30th September, 2024 and on the reporting date has accumulated losses amounting to Rs.72,494 lakhs. This resulted in erosion in net worth of the company.

The Company's Board of Directors are proposing to overcome the facts and conditions without elaborating on access to additional capital, infusion of funds by the promoter group and plans to reduce or delay expenditures.

In light of the significant events or conditions outlined above, we are of the view that the assumption as going concern of the company made by the management is inappropriate.

As a result of the aforesaid matters and on account of material uncertainties, we could not readily ascertain the possible material adjustments that may be required to be made in the value of recorded assets and liabilities and contingent liabilities, as at September 30th ,2024 and in respect of corresponding possible impact on the statement of profit and loss account (ie., financial performance) for the period ended on that date, could not be recorded in this standalone unaudited financial results.



Adverse Conclusion:

Based on our review, the possible effects of the matters as prescribed in the "*Basis of Adverse Conclusion*" paragraph, 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 Indian 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
B. Hariharan
Partner

MRN:207896

Place: Chennai

Date: 13.11.2024

UDIN: 24207896BKFGMW1461

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, 2024

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	8254	17382	23524	25636	38019	101236
(b) Other Income	520	1663	100	2183	250	10906
Total Income	8774	19045	23624	27819	38269	112142
2 Expenses						
(a) Cost of raw materials and components consumed	11792	13854	19335	25646	29417	84314
(b) Cost of manufacturing and construction	1580	1108	1809	2688	3886	8130
(c) Other direct cost	38	154	583	192	839	2720
(d) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e) Employee benefits expense	1267	1506	2924	2773	5914	11531
(f) Depreciation and amortization expense	280	298	347	578	705	1339
(g) Finance costs	12175	12216	10244	24391	20207	44510
(h) Other expenses	457	1077	1692	1534	2922	28142
Total expenses	27589	30213	36934	57802	63890	180686
3 Profit/(Loss) before exceptional items and tax (1-2)	(18815)	(11168)	(13310)	(29983)	(25621)	(68544)
4 Exceptional items	464	-	-	464	-	-
5 Profit / (Loss) from ordinary activities before tax (3-4)	(19279)	(11168)	(13310)	(30447)	(25621)	(68544)
6 Tax expense	-	-	(2596)	-	(5735)	7536
7 Net Profit / (Loss) for the period (5-6)	(19279)	(11168)	(10714)	(30447)	(19886)	(76080)
8 Other Comprehensive Income (OCI)	(5)	28	13	23	12	545
9 Total Comprehensive Income / (Loss) for the period (7+8)	(19284)	(11140)	(10701)	(30424)	(19874)	(75535)
10 Net Profit / (Loss) attributable to						
a) Owners of the Company	(19253)	(11346)	(10691)	(30599)	(19839)	(75818)
b) Non Controlling Interest	(26)	178	(23)	152	(47)	(262)
11 Other Comprehensive Income (OCI) attributable to						
a) Owners of the Company	(5)	28	13	23	12	545
b) Non Controlling Interest	-	-	-	-	-	-
12 Total Comprehensive Income attributable to						
a) Owners of the Company	(19258)	(11318)	(10678)	(30576)	(19827)	(75273)
b) Non Controlling Interest	(26)	178	(23)	152	(47)	(262)
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)						(73300)
15 Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a) Basic	(26.68)	(15.72)	(14.81)	(42.40)	(27.49)	(105.07)
b) Diluted	(26.68)	(15.72)	(14.81)	(42.40)	(27.49)	(105.07)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	3075	2293	6767	5368	10566	20671
b) Construction and EPC Contracts	5179	15089	16757	20268	27527	80663
c) Unallocated	-	-	-	-	-	-
Total	8254	17382	23524	25636	38093	101334
Less: Inter Segment Revenue	-	-	-	-	74	98
Net Sales/Income from Operations	8254	17382	23524	25636	38019	101236
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	57	16	578	73	914	(10741)
b) Construction and EPC Contracts	-7394	263	(3658)	(7131)	(6492)	(13542)
c) Unallocated	233	769	14	1002	164	249
Total	(7104)	1048	(3066)	-6056	(5414)	(24034)
Less: Interest	12175	12216	10244	24391	20207	44510
Total Profit / (Loss) Before Tax	(19279)	(11168)	(13310)	(30447)	(25621)	(68544)
3. Segment Assets						
a) Capital Goods	13225	15078	30208	13225	30208	15790
b) Construction and EPC Contracts	461209	462989	459520	461209	459520	416920
c) Unallocated	3580	3275	16796	3580	16796	3112
Total	478014	481342	506524	478014	506524	435822
4. Segment Liabilities						
a) Capital Goods	42948	41111	13451	42948	13451	40668
b) Construction and EPC Contracts	488481	474367	469147	488481	469147	422567
c) Unallocated	43318	43316	38892	43318	38892	43213
Total	574747	558794	521490	574747	521490	506448

Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		30.09.2024	31.03.2024
		Unaudited	Audited
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	28983	29641
(b)	Investment Property	200	252
(c)	Capital work in progress	8	-
(d)	Other Intangible assets	62	59
(e)	Financial assets		
	(i) Investments	227	205
	(ii) Trade receivables	12596	12596
	(iii) Loans	3280	3513
	(iv) Other financial assets	17	-
(f)	Deferred tax assets (net)	-	-
		45373	46266
II	Current Assets		
(a)	Inventories	2542	4336
(b)	Financial assets		
	(i) Trade receivables	66697	58000
	(ii) Cash and cash equivalent	4199	2396
	(iii) Bank balance other than (ii) above	2057	6625
	(iv) Loans	44354	43175
	(v) Other financial assets	286	411
(c)	Other current assets	312506	274613
		432641	389556
	TOTAL ASSETS	478014	435822
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(100874)	-73300
	Total Equity	(93658)	-66084
IA	Minority Interest	(3075)	(4542)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	43318	43213
	(ii) Lease Liability	223	223
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	9024	10259
(b)	Provisions	8871	12946
(c)	Deferred tax liabilities (net)	-	-
		61436	66641
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	280171	139787
	(ii) Lease Liability	42	37
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	14053	14790
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	104809	105551
	(iv) Other financial liabilities	75715	138929
(b)	Other Current Liabilities	37388	39648
(c)	Provisions	1133	1065
(d)	Current tax liabilities (net)	-	-
		513311	439807
	Total Liabilities	574747	506448
	TOTAL EQUITY AND LIABILITIES	478014	435822

STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Prepared In compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the period ended	
		30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(30447)	(25621)
	Adjustments for :		
	Depreciation, Impairment and amortization	578	705
	Dividend from investments - quoted	-	(1)
	(Profit) / Loss on sale of Property, plant and equipment (net)	(215)	(6)
	Provision for Warranty and Contractual Obligation and ECL	125	(217)
	Liquidated damages & Trade receivables written off	-	-
	Other Comprehensive Income	-	-
	Interest paid		
	Other finance costs	24391	20207
	Operating profit before working capital changes	(5568)	(4933)
	Changes in working capital		
	(Increase) / decrease in trade receivables	(8920)	(578)
	(Increase) / decrease in inventories	1794	(2002)
	(Increase) / decrease in current assets	(33160)	(1701)
	(Increase) / decrease in loans and advances	(946)	(3239)
	Increase / (decrease) in trade payables and provisions	(100971)	3471
	Cash generated from operations	(147771)	(8982)
	Direct taxes (paid) / refund (net)	-	1739
	Net cash flow from operating activities	(147771)	(7243)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(3)	(77)
	Sale of fixed assets	273	17
	Dividend from Investments - quoted	-	1
	Net cash flow from investing activities	270	(59)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	105	15785
	Short term borrowings (repaid) / availed	156987	5588
	Lease Payment	-	(21)
	Interest paid	(7788)	(14113)
	Net cash flow from financing activities	149304	7239
	Net increase in cash and cash equivalents (A+B+C)	1803	(63)
	Cash and cash equivalents as at April 1, 2024	2396	1618
	Cash and cash equivalents as at Sep 30, 2024	4199	1555
	Cash on hand	2	16
	On current accounts	2618	23
	On deposit accounts	1579	1516
	Total Cash and cash equivalents as at Sep 30, 2024	4199	1555

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 13, 2024.
- 2 The financial results for the quarter and half year ended September 30, 2024 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 The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2022, 31.03.2023 and 31.03.2024, BGR Turbines Company Private Limited for the year ended 31.03.2023 and 31.03.2024 and Sravanaa properties for the year ended 31.03.2024 are yet to be audited as on 30.06.2024. The audit of financial statement of BGR Boilers private limited for 2021-22 is completed in Jul'24.
- 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 2024.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published (regrouped) year-to-date figures up to the third quarter of the relevant financial year.
- 7 During the year, some of the contracts have been terminated by the customers resulting in shortclosure of contract value to the extent of Rs.31991 lakhs.
- 8 The Company has paid Rs.9 lakhs to SEBI as penalty for Secretarial audit violations.
- 9 Canara Bank and Central bank of India have filed case before NCLT Amaravathi branch in Oct'24 for their outstanding Loan.
- 10 Exceptional items of Rs.464 Lakhs consist of loss of non moving inventories of Rs.465 lakhs and claim receipt from insurance Rs.0.9 Lakhs towards cyclone.
- 11 We have received an arbitrational award order in case of TRN Energy in our favour for refund/release of BG and retention amount of Rs.17543 lakhs after adjustment of payment made to sub contractors of Rs.1702 lakhs by the customer. We have outstanding trade payables of about Rs.2045 lakhs against this project. Due to pending reconciliation of outstanding creditors payable by us, the provision has not been created during the quarter.
- 12 Bank guarantees encashed by clients amounting to Rs.134421 lakhs during the financial year and the Company is in the process of initiating arbitration proceedings.
- 13 During the financial year, one more bank has classified the account as NPA in addition to the 9 banks already classified the account as NPA in the preceeding year.
- 14 The promoters have Infused funds in the form of Unsecured loan. The Company is taking efforts for debt restructuring and infusion of strategic investor. The Company is making all efforts of implementing a restructuring plan and therefore the accounts of the Company has been prepared on "Going concern basis".
- 15 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 : Nov 13, 2024




ARJUN GOVIND RAGHUPATHY
Managing Director

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

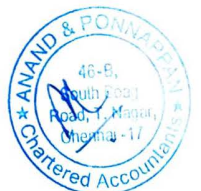
We have reviewed the accompanying statement of Consolidated unaudited financial results of **BGR Energy Systems Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), and its share of net profit/(loss) after tax and total comprehensive profit/(loss) of its joint ventures **for the quarter and half year ended 30.09.2024** ("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 results of the aforesaid three subsidiaries, whose financial results reflect total assets of Rs.94,249 lakhs as at 30th September, 2024, total income of Rs.25.00 lakhs and Rs.791.44 lakhs, total net Profit after tax of Rs.(88.00) lakhs and Rs.507.63 lakhs and total comprehensive profit /(loss) of Rs. (88.00) and Rs.507.63 lakhs for the quarter and half year ended 30th September 2024 and total net cashflow of Rs.136.85lakhs for the half year ended 30th September 2024 respectively, as considered in the Consolidated Interim financial results.

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 30th September 2024 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.

Basis for Adverse Conclusion**1. Unaudited Financial Statements of Subsidiaries:**

Attention is drawn to Note No. 4 to the Consolidated Unaudited Financial Results, wherein the financial results include unaudited financial results and other financial information of subsidiaries namely, BGR Boilers Private Limited for the years ended 31.03.2023 & 31.03.2024 and BGR Turbines Company Private Limited for the years ended 31.03.2023 & 31.03.2024. These unaudited financial results as approved by the Board of Directors of the subsidiary companies have been furnished to us by the Management of the Parent Company and our report in so far as it relates to the amounts included in respect of this subsidiaries are based solely on such unaudited financial results. We are unable to comment on adjustments that may have



been required to the accompanying consolidated financial results, had such unaudited financial results been audited.

2. Material uncertainty relating to Going concern:

The following events and/or transactions occurred during the previous financial year has created substantial doubt about the Group's ability to continue as a going concern in the future, typically one year from the date of this interim financial statements, mainly:

- The status of the Bank Classification of working capital borrowings held with Banks as “non-performing assets”, by all the lender Banks still continues in this quarter.
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses) continues;
- Termination/Short-Closure of material orders of the company other than present ongoing projects, which are under near completion and invocation of performance and advance bank guarantees issued thereon;
- The Group has incurred continuously incurring losses and incurred loss of Rs. 192.79 lakhs for the quarter and loss of Rs.304.47 lakhs for the half year ended 30th September, 2024. The accumulated losses on the reporting date amounting to Rs.1,00,874 lakhs, which resulted in erosion in net worth of the Group.

The Parent’s Management and Board of Directors are proposing to overcome the facts and conditions without elaborating on access to capital, infusion of funds by the promoter group and plans to reduce or delay expenditures.

In light of the significant events or conditions outlined above, we are of the view that the assumption as going concern of the Group made by the management is inappropriate.

As a result of the aforesaid matters and on account of material uncertainties, we could not readily ascertain the possible material adjustments that may be required to be made in the value of recorded assets and liabilities and contingent liabilities, as at September 30th, 2024 and in respect of corresponding possible impact on the statement of profit and loss account (ie., financial performance) for the period ended on that date, could not be recorded in this consolidated unaudited financial results.



Adverse Conclusion:

Based on our review, with the exception to the matters described in the preceding paragraphs and possible effects of the matters as prescribed in the "*Basis of Adverse Conclusion*" paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with the Indian 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

B. Hariharan
Partner

MRN:207896

Place: Chennai

Date: 13.11.2024

UDIN: 24207896BKFGMX1926