



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

August 11, 2023

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 Sir/Madam,

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today (i.e) Friday, August 11, 2023, *inter-alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023; and
2. Limited Review Report(s) on (1) above.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.35 p.m.

This is for your information and record.

Thanking You,

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


S.Krishna Kumar
President & Company Secretary
Encl.: As above

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULLURPET 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 ENDED JUNE 30, 2023

Rs.Lakhs

	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Income				
(a)	Revenue from operations	14495	10667	27260	80627
(b)	Other income	393	2631	684	5129
	Total Income	14888	13298	27944	85756
2	Expenses				
(a)	Cost of raw materials and components consumed	10082	18729	13187	55912
(b)	Cost of manufacturing and construction	2077	3667	3718	12333
(c)	Other direct cost	256	285	421	1471
(d)	Changes in inventories of finished goods,stock in trade and work in progress	-	540	-	118
(e)	Employee benefits expense	2942	2967	3182	12555
(f)	Depreciation and amortization expense	357	456	420	1674
(g)	Finance costs	9963	9899	10209	39942
(h)	Other expenses	1445	4981	8308	25270
	Total expenses	27122	41524	39445	149275
3	Profit/(Loss) before exceptional items and tax (1-2)	(12234)	(28226)	(11501)	(63519)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activites before tax (3+4)	(12234)	(28226)	(11501)	(63519)
6	Tax expense	(3139)	(7136)	(2705)	(15665)
7	Net Profit / (Loss) for the period (5-6)	(9095)	(21090)	(8796)	(47854)
8	Other Comprehensive Income (OCI)	(1)	21	(24)	(18)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(9096)	(21069)	(8820)	(47872)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)				33106
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)				
	a) Basic	(12.60)	(29.23)	(12.19)	(66.32)
	b) Diluted	(12.60)	(29.23)	(12.19)	(66.32)

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Capital Goods	3799	3764	4214	19364
b) Construction and EPC Contracts	10770	7076	23104	61499
c) Unallocated	-	-	-	-
Total	14569	10840	27318	80863
Less: Inter Segment Revenue	74	173	58	236
Net Sales/Income from Operations	14495	10667	27260	80627
2. Segment Results Profit (+) / (Loss) (-) before tax and interest				
a) Capital Goods	336	(560)	187	1178
b) Construction and EPC Contracts	(2735)	(18239)	(1479)	(25239)
c) Unallocated	128	472	-	484
Total	(2271)	(18327)	(1292)	(23577)
Less: Interest	9963	9899	10209	39942
Total Profit / (Loss) Before Tax	(12234)	(28226)	(11501)	(63519)
3. Segment Assets				
a) Capital Goods	16032	16667	23192	16667
b) Construction and EPC Contracts	421402	423358	462814	423358
c) Unallocated	49858	48118	43230	48118
Total	487292	488143	529236	488143
4. Segment Liabilities				
a) Capital Goods	2916	3236	7814	3236
b) Construction and EPC Contracts	423075	421478	428042	421478
c) Unallocated	30075	23107	14006	23107
Total	456066	447821	449862	447821

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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 August 11, 2023.
- 2 The financial results for the quarter ended Jun 30, 2023 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 2023.
- 4 The figures for the quarter ended March 31, 2023 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 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 : Aug 11, 2023


ARJUN GOVIND RAGHOPATHY
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 ENDED JUNE 30, 2023

Rs.Lakhs

	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	14495	10667	27260	80627
(b)	Other income	415	2497	702	5038
	Total Income	14910	13164	27962	85665
2	Expenses				
(a)	Cost of raw materials and components consumed	10082	18902	13187	56085
(b)	Cost of manufacturing and construction	2077	3667	3718	12333
(c)	Other direct cost	256	285	429	1471
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	540	-	118
(e)	Employee benefits expense	2990	3019	3262	12812
(f)	Depreciation and amortization expense	358	454	421	1675
(g)	Finance costs	9963	9899	10209	39942
(h)	Other expenses	1495	5289	8319	25673
	Total expenses	27221	42055	39545	150109
3	Profit/(Loss) before exceptional items and tax (1-2)	(12311)	(28891)	(11583)	(64444)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(12311)	(28891)	(11583)	(64444)
6	Tax expense	(3139)	(7136)	(2705)	(15664)
7	Net Profit / (Loss) for the period (5-6)	(9172)	(21755)	(8878)	(48780)
8	Other Comprehensive Income (OCI)	(1)	21	(24)	(18)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(9173)	(21734)	(8902)	(48798)
10	Net Profit / (Loss) attributable to				
	a) Owners of the Company	(9148)	(21555)	(8853)	(48501)
	b) Non Controlling Interest	(24)	(200)	(25)	(279)
11	Other Comprehensive Income (OCI) attributable to				
	a) Owners of the Company	(1)	21	(24)	(18)
	b) Non Controlling Interest	-	-	-	-
12	Total Comprehensive Income attributable to				
	a) Owners of the Company	(9149)	(21534)	(8877)	(48519)
	b) Non Controlling Interest	(24)	(200)	(25)	(279)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)				1972
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)				
	a) Basic	(12.68)	(29.87)	(12.27)	(67.21)
	b) Diluted	(12.68)	(29.87)	(12.27)	(67.21)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED			
	Quarter ended			
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Capital Goods	3799	3764	4214	19364
b) Construction and EPC Contracts	10770	7076	23104	61499
c) Unallocated	-	-	-	-
Total	14569	10840	27318	80863
Less: Inter Segment Revenue	74	173	58	236
Net Sales/Income from Operations	14495	10667	27260	80627
2. Segment Results Profit (+) / (Loss) (-) before tax and interest				
a) Capital Goods	336	(560)	187	1178
b) Construction and EPC Contracts	(2834)	(18915)	(1579)	(26218)
c) Unallocated	150	483	18	538
Total	(2348)	(18992)	(1374)	(24502)
Less: Interest	9963	9899	10209	39942
Total Profit / (Loss) Before Tax	(12311)	(28891)	(11583)	(64444)
3. Segment Assets				
a) Capital Goods	16032	16667	23192	16667
b) Construction and EPC Contracts	464743	466652	506933	466652
c) Unallocated	13965	12225	7337	12225
Total	494740	495544	537462	495544
4. Segment Liabilities				
a) Capital Goods	2916	3236	7814	3236
b) Construction and EPC Contracts	466014	464293	478524	464293
c) Unallocated	30075	23107	5420	23107
Total	499005	490636	491758	490636

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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 August 11, 2023.
- 2 The financial results for the quarter ended Jun 30, 2023 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 and 31.03.2023, BGR Turbines Company Private Limited for the year ended 31.03.2023 and Sravanaa Properties Limited 31.03.2023 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 2023.
- 6 The figures for the quarter ended March 31, 2023 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 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 : Aug 11, 2023




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. Chennai 600 018

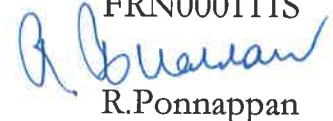
1. We have reviewed the accompanying statement of Standalone unaudited financial results of **BGR Energy Systems Limited** (“the Company”) for the quarter ended **30.06.2023** prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. 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.
3. 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.



4. 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



R.Ponnappan

Partner

MRN:021695

Place: Chennai

Date: 11.08.2023

UDIN: 23021695BGUORL5019



ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
BGR Energy Systems Limited. Chennai 600018

1. 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 ended 30.06.2023** (“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”).
2. 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.
3. 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.

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

Subsidiaries
BGR Boilers Private Limited;
BGR Turbines Company Private Limited;
Sravanaa Properties Limited;
Joint Venture:
Mecon Gea Energy System (India) Ltd (JV);

5. We did not review the Interim financial results of the aforesaid three subsidiaries, whose financial results reflect total assets of Rs.93,666.72 lakhs as at 30th June, 2023, total income of Rs. 26.98 lakhs, total net loss after tax of Rs.79.25 lakhs and total comprehensive loss (net) of Rs.79.25 lakhs for the quarter ended June 30th 2023 respectively, as considered in the Consolidated Interim financial results.
6. 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 ended June 30th 2023 respectively, as considered in the Statement, in respect of this Joint, whose interim financial results has not been reviewed by us.



7. Basis for Qualified Conclusion

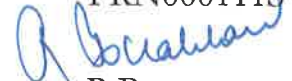
Attention is drawn to Note No. 4 to the Consolidated Unaudited Financial Results, wherein the financial results include unaudited financial results and other financial information of subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2022 and 31.03.2023, BGR Turbines Company Private Limited for the year ended 31.03.2023 and Sravanaa Properties Limited for the year ended 31.03.2023. 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

8. Qualified Conclusion

Based on our review, with the exception to the matters described in the basis for qualified conclusion in paragraph No 8 above , 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 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


R.Ponnappan

Partner

MRN:021695

Place: Chennai

Date: 11.08.2023

UDIN: 23021695BGUORM7098

