



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/202/2023
February 13, 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: BGRENERGY

BSE Scrip: 532930

Dear Sirs,

Subject: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today i.e. Monday, February 13, 2023, *intended* to consider and approve the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 04:35 PM.

This is for your information and record.

Thanking You,

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

**Vi mar S
Compliance Officer**

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 NINE MONTHS ENDED DECEMBER 31, 2022

Rs.Lakhs

	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	24617	18083	25043	69960	101372	122070
(b)	Other income	1485	329	(80)	2498	695	1244
	Total Income	26102	18412	24963	72458	102067	123314
2	Expenses						
(a)	Cost of raw materials and components consumed	12728	11260	14382	37183	63215	76260
(b)	Cost of manufacturing and construction	2521	2427	3997	8666	10740	13399
(c)	Other direct cost	367	390	227	1186	670	954
(d)	Changes in inventories of finished goods, stock in trade and work in progress	(7)	(407)	(167)	(422)	(457)	(99)
(e)	Employee benefits expense	3118	3288	3413	9588	10332	13138
(f)	Depreciation and amortization expense	393	405	605	1218	1876	2731
(g)	Finance costs	10134	9700	9104	30043	26571	35863
(h)	Other expenses	4374	7615	1109	20289	3833	4709
	Total expenses	33628	34678	32670	107751	116780	146955
3	Profit/(Loss) before exceptional items and tax (1-2)	(7526)	(16266)	(7707)	(35293)	(14713)	(23641)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(7526)	(16266)	(7707)	(35293)	(14713)	(23641)
6	Tax expense	(1705)	(4119)	(1840)	(8529)	(3730)	(5834)
7	Net Profit / (Loss) for the period (5-6)	(5821)	(12147)	(5867)	(26764)	(10983)	(17807)
8	Other Comprehensive Income (OCI)	(8)	(7)	(357)	(39)	(294)	(308)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(5829)	(12154)	(6224)	(26803)	(11277)	(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	(8.07)	(16.83)	(8.13)	(37.09)	(15.22)	(24.68)
b)	Diluted	(8.07)	(16.83)	(8.13)	(37.09)	(15.22)	(24.68)



R. Anand

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	6804	4582	4582	15600	12672	19175
b) Construction and EPC Contracts	17818	13501	20525	54423	88952	103247
c) Unallocated	-	-	-	-	-	-
Total	24622	18083	25107	70023	101624	122422
Less: Inter Segment Revenue	5	-	64	63	252	352
Net Sales/Income from Operations	24617	18083	25043	69960	101372	122070
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	1136	415	(32)	1738	(136)	(185)
b) Construction and EPC Contracts	1472	(6993)	1209	(7000)	11310	11593
c) Unallocated	-	12	220	12	684	814
Total	2608	(6566)	1397	(5250)	11858	12222
Less: Interest	10134	9700	9104	30043	26571	35863
Total Profit / (Loss) Before Tax	(7526)	(16266)	(7707)	(35293)	(14713)	(23641)
3. Segment Assets						
a) Capital Goods	18045	21186	26864	18045	26864	26283
b) Construction and EPC Contracts	446928	450965	472080	446928	472080	458797
c) Unallocated	43826	43553	42441	43826	42441	43002
Total	508799	515704	541385	508799	541385	528082
4. Segment Liabilities						
a) Capital Goods	4381	5244	10078	4381	10078	9084
b) Construction and EPC Contracts	443026	441941	425994	443026	425994	422669
c) Unallocated		1299	10280		10280	8134
Total	447407	448484	446352	447407	446352	439887

Notes:

- 1** The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 13, 2023.
- 2** The financial results for the quarter and nine months ended December 31, 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 : February 13, 2023



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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	24617	18083	25043	69960	101372	122070
(b)	Other income	1498	341	(60)	2541	752	1286
	Total Income	26115	18424	24983	72501	102124	123356
2	Expenses						
(a)	Cost of raw materials and components consumed	12728	11260	14382	37183	63215	76260
(b)	Cost of manufacturing and construction	2521	2427	3997	8666	10740	13399
(c)	Other direct cost	367	390	227	1186	670	954
(d)	Changes in inventories of finished goods, stock in trade and work in progress	(7)	(407)	(167)	(422)	(457)	(99)
(e)	Employee benefits expense	3179	3352	3508	9793	10688	13563
(f)	Depreciation and amortization expense	394	406	606	1221	1879	2736
(g)	Finance costs	10134	9700	9104	30043	26571	35863
(h)	Other expenses	4426	7639	1136	20384	3908	5109
	Total expenses	33742	34767	32793	108054	117214	147785
3	Profit/(Loss) before exceptional items and tax (1-2)	(7627)	(16343)	(7810)	(35553)	(15090)	(24429)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(7627)	(16343)	(7810)	(35553)	(15090)	(24429)
6	Tax expense	(1705)	(4118)	(1840)	(8528)	(3730)	(5832)
7	Net Profit / (Loss) for the period (5-6)	(5922)	(12225)	(5970)	(27025)	(11360)	(18597)
8	Other Comprehensive Income (OCI)	(8)	(7)	(357)	(39)	(294)	(308)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(5930)	(12232)	(6327)	(27064)	(11654)	(18905)
10	Net Profit / (Loss) attributable to						
	a) Owners of the Company	(5892)	(12201)	(5938)	(26946)	(11245)	(18359)
	b) Non Controlling Interest	(30)	(24)	(32)	(79)	(115)	(238)
11	Other Comprehensive Income (OCI) attributable to						
	a) Owners of the Company	(8)	(7)	(357)	(39)	(294)	(308)
	b) Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
	a) Owners of the Company	(5900)	(12208)	(6295)	(26985)	(11539)	(18667)
	b) Non Controlling Interest	(30)	(24)	(32)	(79)	(115)	(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	(8.16)	(16.91)	(8.23)	(37.34)	(15.58)	(25.44)
	b) Diluted	(8.16)	(16.91)	(8.23)	(37.34)	(15.58)	(25.44)

R. J. J. J.

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	6804	4582	4582	15600	12672	19175
b) Construction and EPC Contracts	17818	13501	20525	54423	88952	103247
c) Unallocated	-	-	-	-	-	-
Total	24622	18083	25107	70023	101624	122422
Less: Inter Segment Revenue	5	-	64	63	252	352
Net Sales/Income from Operations	24617	18083	25043	69960	101372	122070

2. Segment Results Profit (+) / (Loss) (-) before tax and interest

a) Capital Goods	1136	415	(32)	1738	(136)	(185)
b) Construction and EPC Contracts	1358	(7082)	1086	(7303)	10876	10755
c) Unallocated	13	24	240	55	741	864
Total	2507	(6643)	1294	(5510)	11481	11434
Less: Interest	10134	9700	9104	30043	26571	35863
Total Profit / (Loss) Before Tax	(7627)	(16343)	(7810)	(35553)	(15090)	(24429)

3. Segment Assets

a) Capital Goods	18045	21186	26864	18045	26864	26283
b) Construction and EPC Contracts	489534	493869	517463	489534	517463	501960
c) Unallocated	7933	7660	6548	7933	6548	7109
Total	515512	522715	550875	515512	550875	535352

4. Segment Liabilities

a) Capital Goods	4381	5244	10078	4381	10078	9084
b) Construction and EPC Contracts	485399	484510	468660	485399	468660	465338
c) Unallocated		1299	10280		10280	8134
Total	489780	491053	489018	489780	489018	482556

2

A.

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 13, 2023.
- 2 The financial results for the quarter and and nine months ended December 31, 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 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 : February 13, 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.

Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **BGR Energy Systems Limited** ("the Company") **for the quarter and nine months ended 31.12.2022** 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: 13.02.2023

UDIN: 23207896BGXTNW2909

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 nine months ended 31.12.2022** ("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 results of aforesaid three subsidiaries, whose financial results reflects total assets of Rs.90,884.02 lakhs as at December 31,2022, total income of Rs. 614.15 lakhs, total net loss after tax of Rs.261.45 lakhs and total comprehensive loss (net) of Rs.261.45 lakhs for the quarter and period ended December 31,2022 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 December 31, 2022 respectively, as considered in the Statement, in respect of this Joint Venture, whose interim financial results has not been reviewed by us.

These interim financial results are 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 results. In our opinion and according to the information and explanations given to us by the Management, these financial results are 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 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


B. Hariharan

Partner

MRN:207896



Place: Chennai

Date: 13.02.2023

UDIN: 23207896BGXTNX6795