



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

28th May 2025

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited

Department of Corporateservices
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Respected Sir/Madam,

Sub: Outcome of Board Meeting held on May 28th, 2025, and intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

This is in continuation to our earlier intimation dated May 21st, 2025, with respect to the meeting of the Board of Directors of the Company, scheduled on May 28th, 2025. In terms of Regulation 30 read with Para, 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:

1. Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2025, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the Audit Committee and audited by M/s Anand & Ponnappan, Chartered Accountants (FRN: 000111S), Statutory Auditors of the Company.

The Audited Financial Results for the 4th Quarter and Financial Year ended March 31st 2025, along with the Auditors' Reports thereon, issued by the Statutory Auditors, the Segment-wise Results for the quarter and Financial Year ended March 31st 2025, Statement of Assets & Liabilities and the Statement Cash Flow, for the Financial Year ended March 31st 2025, both standalone and consolidated basis, are enclosed herewith.

- Statement on Impact of Audit Qualifications on the Audit Report, on Standalone Financial Results; and
- Statement on Impact of Audit Qualifications on the Audit Report, on Consolidated Financial Results, are also enclosed herewith.

Please note that the aforesaid Audited Financial Results will also be available on the Company's website at www.bgrcorp.com.

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA.

TEL: 91 44 27948249, 27948549

Corporate Identity Number: L40106AP1985PLC005318



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2. Noting of Communications Received from Stock Exchanges and SEBI.

The Board at its meeting held today took note of

- (i) The Communications received from SEBI which was intimated to stock exchange on 4th April 2025 with respect to not conducting the Stakeholder Relationship committee (SRC) for the Financial Year 2023-2024.
- (ii) The Communications received from stock exchange (BSE & NSE) dated 03th & 04th April, 2025 based on the announcement submitted by the Company on August 10, 2024 regarding the proceedings of Annual General Meeting for intimation was not submitted within the prescribed timelines of 12 hours from the conclusion of general meeting as per sub-para 13 of Para A of Part A of Schedule III of SEBI LODR.

The Board undertook an internal review to identify the root cause of the lapses and noted the gaps in internal processes. Subsequently, a Standard Operating Procedure (SOP) has been implemented to strengthen internal controls and ensure timely compliance with regulatory requirements going forward, thereby preventing recurrence of such instances.

3. Appointment of Internal Auditor of the Company

The Board at its meeting held on 28th May 2025 approved the Appointment of R Bupathy & Co Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2025-2026

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as under:

S.NO	Disclosure Requirement	Details
1.	Name of the Firm and address of the Firm	R Bupathy & Co, Chartered Accountant Address: 139, Kodambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600034
2.	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment of Internal Auditor as per the section 138 of Companies Act, 2013.
3.	Date of Appointment & terms of appointment	The Board at its meeting held on 28 th May, 2025, approved the appointment of R Bupathy & Co, Chartered Accountant Internal Auditor, for the Financial year 2025-2026
4.	Brief profile	Expertise in various areas like Audit, Taxation, Financial Compliance including Foreign Direct Investment and related matters, Forensic Services, IT Audits, Due Diligence Reviews and Business Valuation apart from specialised services in relation to Ind AS Transition, Setting up Internal

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		control framework, Cost Reduction Strategies, Mergers and Acquisition Assistance.
5.	Relationships between Directors inter-se	NIL

4.Appointment of Cost Auditor for the FY 2025-26

The Board has at its meeting held on 28th May 2025 approved the appointment of M/s. J.V Associates as the Cost Auditor of the Company for the FY 2025-2026.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as under:

S.NO	Disclosure Requirement	Details
1.	Name of the Firm and address of the Firm	J.V Associates, Cost & Management Accountants Address: 2-B, Solitaire Apts,16, Kuppuswamy Road, Chetpet, Chennai-600031.
2.	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment of Cost Auditor as per provision of the Companies Act, 2013
3.	Date of Appointment & terms of appointment	The Board at its meeting held on 28 th May, 2025, approved the appointment of J.V Associates as Cost Auditor, for the FY 2025-26
4.	Brief profile	Expertise in cost and management accounting services, which are crucial for businesses to optimize their operations, control costs, and make informed financial decisions.
5.	Relationships between Directors inter-se	NIL

5.The Board has amended and approved the following policies:

- i. Related party Transaction Policies
- ii. Code of conduct for regulating, monitoring and reporting of trading by Insiders
- iii. Nomination Remuneration Policy
- iv. Investor Grievance Redressal Policy
- v. Policy on Board Diversity
- vi. Policy on Disclosure of Material Events

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The Board meeting was commenced at 12:30PM (IST) and concluded at 18:30 PM (IST).

Please take the above information on record

Thanking You,
Yours Sincerely,

For BGR Energy Systems Limited

S Sundar
Company Secretary & Compliance officer

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs.Lakhs

	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
(a)	Revenue from operations	12878	6605	17001	45119	101221
(b)	Other income	18165	(636)	9580	18925	10814
	Total Income	31043	5969	26581	64044	112035
2	Expenses					
(a)	Cost of raw materials and components consumed	14235	12431	(22244)	52165	84015
(b)	Cost of manufacturing and construction	3331	3298	2291	9317	8130
(c)	Other direct cost	109	12	872	313	2720
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(e)	Employee benefits expense	1038	970	2780	4697	11312
(f)	Depreciation and amortization expense	441	274	300	1292	1333
(g)	Finance costs	21284	14282	12564	59957	44510
(h)	Other expenses	23447	9011	16718	33944	27695
	Total expenses	63885	40278	13281	161685	179715
3	Profit/(Loss) before exceptional items and tax (1-2)	(32842)	(34309)	13300	(97641)	(67680)
4	Exceptional items	-	-	-	464	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(32842)	(34309)	13300	(98105)	(67680)
6	Tax expense	-	-	3	-	7535
7	Net Profit / (Loss) for the period (5-6)	(32842)	(34309)	13297	(98105)	(75215)
8	Other Comprehensive Income (OCI)	328	(7)	531	344	546
9	Total Comprehensive Income / (Loss) for the period (7+8)	(32514)	(34316)	13828	(97761)	(74669)
10	Paid - up equity share capital (Face value of the share Rs.10 each)	1110	1110	1110	1110	1110
11	Reserves (excluding revaluation reserve)	(139324)	(106810)	(41563)	(139324)	(41563)
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
	a) Basic	(45.51)	(47.54)	18.43	(135.95)	(104.23)
	b) Diluted	(45.51)	(47.54)	18.43	(135.95)	(104.23)


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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Capital Goods	2566	2853	4141	10787	20671
b) Construction and EPC Contracts	10312	3752	12864	34332	80648
c) Unallocated	-	-	-	-	-
Total	12878	6605	17005	45119	101319
Less: Inter Segment Revenue	-	-	4	-	98
Net Sales/Income from Operations	12878	6605	17001	45119	101221
2. Segment Results Profit (+) / (Loss) (-) before tax and interest					
a) Capital Goods	220	414	(9467)	707	(10741)
b) Construction and EPC Contracts	(12036)	(20446)	35288	(39333)	(12586)
c) Unallocated	258	5	43	478	157
Total	(11558)	(20027)	25864	(38148)	(23170)
Less: Interest	21284	14282	12564	59957	44510
Total Profit / (Loss) Before Tax	(32842)	(34309)	13300	(98105)	(67680)
3. Segment Assets					
a) Capital Goods	11165	11395	15790	11165	15790
b) Construction and EPC Contracts	413069	424807	373471	413069	373471
c) Unallocated	39053	39693	39005	39053	39005
Total	463287	475895	428266	463287	428266
4. Segment Liabilities					
a) Capital Goods	14348	58743	40668	14348	40668
b) Construction and EPC Contracts	537729	473428	378732	537729	378732
c) Unallocated	43318	43318	43213	43318	43213
Total	595395	575489	462613	595395	462613






Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 28, 2025.
- 2 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 2025.
- 3 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.
- 4 During the year, some of our customers encashed our BG amounting to Rs.152567 lakhs.
- 5 **Going Concern:** The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 31st March 2025. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions. Balance orders on hand as on 31.03.2025 is about Rs.68577 lakhs. The Company is in discussions with the Bankers for restructuring package. Based on the above, the Company is of the opinion that the accounts will be stated on Going Concern basis.
- 6 Review of Sundry debtors has been made and division wise collectible and non-collectible of debtors has been studied thoroughly relating to old projects which was already closed. As the outcome of the same the provision has been created for old and doubtful debtors to the tune of Rs.4371 lakhs of product segments and Rs.9149 lakhs related to construction segments totaling to Rs.13520 lakhs during the financial year.
- 7 In case of Sundry creditors, ageing analysis has been carried out for the old contracts which was already completed and the balance amount in vendor ledger is not payable due to various factors considering the LD applicability, Risk and cost recovery toward the unexecuted portion of the contract and other recoveries towards various issues as per the terms & conditions of the contract. Accordingly, creditors write back has been worked out and arrived valuing to Rs.6343 lakhs during this year.
- 8 We have received a notice u/s 201 from Income tax TDS office, Vijayawada for non deduction of TDS for provision created on customer advance for Rs.852 lakhs (including interest) for FY 2022-23 and Rs.1975 lakhs for FY 2023-24 (including Interest). This has been contested by the Company and the same is included in Contingent liability.



9 Pursuant to the orders of the Hon'ble Rajasthan High court on 21.12.2023, the Company received demand notice from the Rajasthan VAT authorities amounting to Rs.50869.50 lakhs (Tax Rs.14552.35 lakhs and Interest Rs.36317.15 lakhs) on 12.01.2024.

Subsequently, the company has preferred a Special Leave Petition (SLP) before Hon'ble Supreme court on 29.04.2024, which was admitted on 20.08.2024 and pending adjudication by the Apex Court.

In the meantime, the Govt. of Rajasthan has notified an amnesty scheme 2024, for rebating the tax and settlement of outstanding demands and disputed amounts.

The Company has sought an application before the Rajasthan VAT Authorities, for opting for Amnesty Scheme 2024, in the month of Dec,2024 for waiver of interest and penalty.

The VAT authorities has scrutinised the application filed and passed an order for the payment of taxes for settlement of cases under the Scheme, wherein the computation of tax payable was not accepted by the management.

Accordingly, the company has requested for re-computation amount payable for the settlement.

The Government has notified the Amnesty Scheme 2025, wherein the applications pending under the Amnesty Scheme 2024 outlined, which was effective from Feb 19,2025 to Sep 30,2025.

As the redetermination of amount is currently pending before the authorities and the Proceedings under the Amnesty Scheme have not reached finality, the management continues to disclose it as 'Contingent Liability'.

10 In respect of the NUPPL Ghatampur Balance of work contract, there were additional works to be executed by the company beyond the original scope of the contract. The Management has raised a claim of Rs.804.62 Cr with customer, which was subsequently taken up before Conciliation Committee. The Committee has admitted and recommended to the customer for its approval for Rs.339.69 Cr and balance pending for admission.

Pending approval from the customer and revision/amendment of work order, the company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the year, the charged to profit and loss account is Rs.199.44 Cr.

11 During the year, on account of short closure/termination/closure of contracts with few customers, the company has reversed the unbilled portion (ie., contract asset) of Rs.119.07 Cr, which was shown under 'Other Expenses'. Further, the company also, recognised as 'Other Income' of Rs.115.97 Cr towards realisation, which were reflecting in 'Contract Liability'.

12 During the year, the Hon'ble Andhra Pradesh has granted an interim stay for insolvency and/or recovery proceedings initiated by the Operational Creditors (ie., Vendors/suppliers) and Financial Creditors (ie., Bankers) before the NCLT, Amaravati Bench, which were kept under abeyance for time being.

13 Total BG encashed by various customers is Rs.188808 lakhs till date and Rs.94001 lakhs is adjusted towards customer advance and balance amount of Rs.94808 lakhs forms part of current asset. Company is in the process of ascertaining the realisability and initiating legal proceedings customerwise accordingly.

14 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 : May 28, 2025

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN:000111S)



(R. PONNAPPAN)
MEMB No: 021695
PARTNER



ARJUNGOVIND RAGHUPATHY
Managing Director



STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

Particulars	STANDALONE	
	For the year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(98105)	(67680)
Adjustments for :		
Depreciation, impairment and amortization	1292	1333
Dividend from investments - quoted	-	(1)
(Profit) / Loss on sale of Property, plant and equipment (net)	(89)	1108
Provision for Warranty and Contractual Obligation and ECL	(956)	(778)
Other Comprehensive Income	344	546
Interest paid	17804	28790
Other finance costs	42153	15720
Operating profit before working capital changes	(37557)	(20962)
Changes in working capital		
(Increase) / decrease in trade receivables	20758	16686
(Increase) / decrease in inventories	2830	(98)
(Increase) / decrease in current assets	(57836)	37222
(Increase) / decrease in loans and advances	1060	(4932)
Increase / (decrease) in trade payables and provisions	(115518)	(15679)
Cash generated from operations	(186262)	12238
Direct taxes (paid) / refund (net)	389	2738
Net cash flow from operating activities	(185873)	14976
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(7)	(111)
Sale of Property, plant and equipment	166	92
Dividend from investments - quoted	-	1
Net cash flow from investing activities	159	(18)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings (repaid) / availed	105	20106
Short term borrowings (repaid) / availed	206038	(5526)
Lease Payment		(84)
Interest paid	(17804)	(28790)
Net cash flow from financing activities	188339	(14294)
Net increase in cash and cash equivalents (A+B+C)	2625	664
Cash and cash equivalents as at April 1, 2024	883	219
Cash and cash equivalents as at Mar 31, 2025	3508	883
Cash on hand	2	4
On current accounts	3506	879
On deposit accounts	-	-
Total Cash and cash equivalents as at Mar 31, 2025	3508	883



Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	4396	5769
(b)	Investment Property	200	200
(c)	Capital work in progress	25	-
(d)	Other Intangible assets	3	-
(e)	Financial assets		
	(i) Investments	36108	36098
	(ii) Trade receivables	14633	12596
	(iii) Loans	981	917
	(iv) Other financial assets	0	-
(f)	Deferred tax assets (net)	-	-
		56346	55580
II	Current Assets		
(a)	Inventories	1506	4336
(b)	Financial assets		
	(i) Trade receivables	35724	58000
	(ii) Cash and cash equivalent	3508	883
	(iii) Bank balance other than (ii) above	2607	6625
	(iv) Loans	41644	43157
	(v) Other financial assets	5	402
(c)	Other current assets	321947	259283
		406941	372686
	TOTAL ASSETS	463287	428266
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(139324)	(41563)
	Total Equity	(132108)	(34347)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	43318	43213
	(ii) Lease Liabilities	-	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	7764	10259
(b)	Provisions	2191	3534
(c)	Deferred tax liabilities (net)	-	-
		53273	57229
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	303672	139787
	(ii) Lease Liability	135	37
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	12182	14790
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	95506	84180
	(iii) Other financial liabilities	106511	138929
(b)	Other Current Liabilities	23938	26596
(c)	Provisions	178	1065
(d)	Current tax liabilities (net)		
		542122	405384
	Total Liabilities	595395	462613
	TOTAL EQUITY AND LIABILITIES	463287	428266






ANAND & PONNAPPAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of BGR Energy Systems Limited
Report on Audit of the Standalone financial results

Adverse Opinion

We have audited the accompanying Standalone financial results of **BGR Energy Systems Limited** (referred to as the "Company") for the quarter and year ended 31st March, 2025, (the "Statement") attached herewith, being prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "*Basis for Adverse Opinion*" section of our report, the aforesaid Standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, the total comprehensive income, and other financial information of the company for the year ended 31st March, 2025;

Basis for Adverse Opinion

Material Uncertainty relating to Going Concern:

The following events and/or transactions occurred during the financial year ended 31st March, 2024, which 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 the financial statements, mainly:

- Classification of working capital borrowings held with Banks as "non-performing assets", by all the lender Banks, despite regular servicing of interest obligation;
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses);



- 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 an accumulated loss, which resulted in substantial erosion in net worth.
- Resignation of Company's Key Managerial Personnel and Non-Executive Independent Directors of the Company on the Board of the Company.

The Company's Board of Directors has proposed 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, during previous financial year.

Even after the survival for more than a year, we could not find out any improvement in the performance of the company in view of the continued existence of significant losses, accumulated losses exceeding net worth, delay in meeting debt obligations, difficulty in obtaining financing, loss of major customers, declining sales, no concrete proposal from the Board of Directors to overcome the adverse situation.

Considering the above matters, we are of the view that the assumption as going concern of the company made by the management is continued to be 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 March 31, 2025 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 audited financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of Matters:

Attention is drawn to the Note No. 10 of the Standalone financial results, wherein the company has incurred extra cost for the execution of additional scope of work in the Balance of Work Package with Neyveli Uttar Pradesh Power Limited (NUPPL), for which company has sought a claim before the Conciliation Committee, as appointed. Pending decision from the committee and approval from the customer, the company has charged off



the cost/expenses incurred to the Statement of Profit and Loss Account amount to Rs.19,944 Lakhs.

Our opinion is not modified in respect of this matter.

Responsibility of Management for the Standalone financial results:

These Standalone financial results have been prepared on the basis of the Standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- a. Identify and assess the risks of material misstatements of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial results may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters:

1. The Standalone financial results include the results for the quarter ended 31st March,2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Anand & Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan

R. Ponnappan
Partner
MRN: 021695

Place: Chennai
Date: 28th May,2025
UDIN: 25021695BMLADA7618

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [Regulation 33(3)(d) of the SEBI (LODR)(Amendment)Regulations,2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting For qualifications)	Adjusted Figures (audited figures after Adjusting for qualifications)
	1.	Turnover/Total income	64044	64044
	2.	Total Expenditure	161685	161685
	3.	Net Profit/(Loss)	(98105)	(98105)
	4.	Earnings Per Share	(135.95)	(135.95)
	5.	Total Assets	463287	463287
	6.	Total Liabilities	595395	595395
	7.	Net Worth	(132108)	(132108)
	8.	Any other financial item(s)(as felt appropriate by the management)	Nil	Nil

II.

Audit Qualification: (each qualification separately)

a. Details of Audit Qualification:

1. MATERIAL UNCERTAINTY RELATING TO GOING CONCERN:

The following events and/or transactions occurred during the financial year ended 31st March, 2024, which 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 the financial statements, mainly:

- Classification of working capital borrowings held with Banks as "non-performing assets", by all the lender Banks, despite regular servicing of interest obligation;
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses);
- 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 an accumulated loss, which resulted in substantial erosion in net worth.
- Resignation of Company's Key Managerial Personnel and Non-Executive Independent Directors of the Company on the Board of the Company.

The Company's Board of Directors has proposed 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, during previous financial year.

Even after the survival for more than a year, we could not find out any improvement in the performance of the company in view of the continued existence of significant losses, accumulated losses exceeding net worth, delay in meeting debt obligations, difficulty in obtaining financing, loss of major customers, declining sales, no concrete proposal from the Board of Directors to overcome the adverse situation. Considering the above matters, we are of the view that the assumption as going concern of the company made by the management is continued to be 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 March 31, 2025 and in respect of corresponding possible impact on the statement of profit and loss account (i.e., financial performance) for the period ended on that date, could not be recorded in this standalone audited financial results.

b.Type of Audit Qualification: *(Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion)*
- Adverse Opinion

c.Frequency of qualification: *(Whether appeared first time/repetitive/since how long continuing)* - Repetitive since Financial year 2023-24

d.For Audit Qualification(s) where the impact is quantified by the auditor,

Management's Views: Impact not quantified by the Auditor.

e.For Audit Qualification(s) where the impact is not quantified by the auditor: Not quantifiable.

(i)Management's estimation on the impact of audit qualification: Not quantifiable.

(ii)If management is unable to estimate the impact, reasons for the same:

1) For Material Uncertainty relating to Going Concern

The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 31st March 2025

Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions.

The Company is in discussions with the Bankers for restructuring package.

Balance orders on hand as on 31.03.2025 is about Rs.68577 lakhs.

Based on the above, the Company is of the opinion that the accounts will be stated on Going Concern basis.

(iii) Auditors Comments on (i) or (ii) above:

Auditors's comments:

- 1) We are guided by para 23 of 'Standards on Auditing (SAs)-570 Going Concern' issued by the ICAI, which requires the auditor to express a modified opinion with regard to material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and that the financial statements do not adequately disclose this matter.

In the absence of the definite management's plan, we have expressed an Adverse Opinion on the Audit of Financial Statements of the Company/Group.

Signatories

CEO/Managing Director



Audit Committee Chairman



Place: Chennai

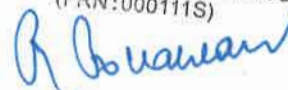
Date:28.05.2025

CFO



Statutory Auditors

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN:000111S)



(R. PONNAPPAN)
MEMB No:021695
PARTNER

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs.Lakhs

	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
(a)	Revenue from operations	13007	6605	17001	45248	101236
(b)	Other income	18705	128	9604	21016	10906
	Total Income	31712	6733	26605	66264	112142
2	Expenses					
(a)	Cost of raw materials and components consumed	14275	12450	(22252)	52371	84314
(b)	Cost of manufacturing and construction	3331	3298	2291	9317	8130
(c)	Other direct cost	109	12	872	313	2720
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(e)	Employee benefits expense	1686	1006	2835	5465	11531
(f)	Depreciation and amortization expense	441	275	301	1294	1339
(g)	Finance costs	21284	14282	12564	59957	44510
(h)	Other expenses	23822	9037	17047	34393	28142
	Total expenses	64948	40360	13658	163110	180686
3	Profit/(Loss) before exceptional items and tax (1-2)	(33236)	(33627)	12947	(96846)	(68544)
4	Exceptional items	-	-	-	464	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(33236)	(33627)	12947	(97310)	(68544)
6	Tax expense	-	-	3	-	7536
7	Net Profit / (Loss) for the period (5-6)	(33236)	(33627)	12944	(97310)	(76080)
8	Other Comprehensive Income (OCI)	328	(7)	530	344	545
9	Total Comprehensive Income / (Loss) for the period (7+8)	(32908)	(33634)	13474	(96966)	(75535)
10	Net Profit / (Loss) attributable to					
	a) Owners of the Company	(33032)	(33609)	13052	(97240)	(75818)
	b) Non Controlling Interest	(204)	(18)	(108)	(70)	(262)
11	Other Comprehensive Income (OCI) attributable to					
	a) Owners of the Company	328	(7)	530	344	545
	b) Non Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income attributable to					
	a) Owners of the Company	(32704)	(33616)	13582	(96896)	(75273)
	b) Non Controlling Interest	(204)	(18)	(108)	(70)	(262)
13	Paid-up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)	(168030)	(135231)	(73300)	(168030)	(73300)
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
	a) Basic	(45.77)	(46.58)	18.08	(134.75)	(105.07)
	b) Diluted	(45.77)	(46.58)	18.08	(134.75)	(105.07)



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED				Year ended 31.03.2024 (Audited)
	Quarter ended				
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	
1. Segment Revenue					
a) Capital Goods	2566	2853	4141	10787	20671
b) Construction and EPC Contracts	10441	3752	12864	34461	80663
c) Unallocated	-	-	-	-	-
Total	13007	6605	17005	45248	101334
Less: Inter Segment Revenue	-	-	4	-	98
Net Sales/Income from Operations	13007	6605	17001	45248	101236
2. Segment Results Profit (+) / (Loss) (-) before tax and interest					
a) Capital Goods	220	414	(9467)	707	(10741)
b) Construction and EPC Contracts	(12970)	(20528)	34911	(40629)	(13542)
c) Unallocated	798	769	67	2569	249
Total	(11952)	(19345)	25511	(37353)	(24034)
Less: Interest	21284	14282	12564	59957	44510
Total Profit / (Loss) Before Tax	(33236)	(33627)	12947	(97310)	(68544)
3. Segment Assets					
a) Capital Goods	11165	11395	15790	11165	15790
b) Construction and EPC Contracts	455783	468025	416920	455783	416920
c) Unallocated	3160	3800	3112	3160	3112
Total	470108	483220	435822	470108	435822
4. Segment Liabilities					
a) Capital Goods	14348	58743	40668	14348	40668
b) Construction and EPC Contracts	576421	512267	422567	576421	422567
c) Unallocated	43318	43318	43213	43318	43213
Total	634087	614328	506448	634087	506448

[Handwritten signatures]



Statement of Assets and Liabilities

	Particulars	CONSOLIDATED		
		31.03.2025	31.03.2024	01.04.2023
		(Audited)	(Restated)	(Audited & Restated)
ASSETS				
I	Non Current Assets			
(a)	Property, plant and equipment	28251	29641	32114
(b)	Investment Property	200	252	252
(c)	Capital work in progress	25	-	-
(d)	Other Intangible assets	3	59	60
(e)	Financial assets			
	(i) Investments	215	205	126
	(ii) Trade receivables	14633	12596	19051
	(iii) Loans	3525	3513	3303
	(iv) Other financial assets	59	-	4766
(f)	Deferred tax assets(net)	-	-	7,537
		46911	46266	67209
II	Current Assets			
(a)	Inventories	1506	4336	4238
(b)	Financial assets			
	(i) Trade receivables	35724	58000	67672
	(ii) Cash and cash equivalent	5159	2396	1624
	(iii) Bank balance other than (ii) above	2607	6625	28035
	(iv) Loans	41672	43175	40969
	(v) Other financial assets	6	411	778
(c)	Other current assets	336523	274613	284151
		423197	389556	427467
	TOTAL ASSETS	470108	435822	494676
EQUITY AND LIABILITIES				
I	Equity			
(a)	Equity Share Capital	7216	7216	7216
(b)	Other Equity	(168030)	(73300)	5815
	Total Equity	(160814)	(66084)	13031
IA	Minority Interest	(3165)	(4542)	(2871)
II	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	43318	43213	23,107
	(ii) Lease Liability	-	223	239
	(iii) Trade Payables			
	Total Outstanding dues of micro enterprises and small enterprises	-	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7764	10259	17260
(b)	Provisions	7120	12946	8978
(c)	Deferred tax liabilities (net)	-	-	0
		58202	66641	49585
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	303672	139787	161033
	(ii) Lease Liability	135	37	84
	(iii) Trade Payables			
	Total Outstanding dues of micro enterprises and small enterprises	12187	14790	14359
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	115864	105551	92857
	(iv) Other financial liabilities	106511	138929	134174
(b)	Other Current Liabilities	37338	39648	31737
(c)	Provisions	178	1065	691
(d)	Current tax liabilities (net)	-	-	0
		575885	439807	434931
	Total Liabilities	634087	506448	484516
	TOTAL EQUITY AND LIABILITIES	470108	435822	494676






Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 28, 2025.
- 2 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.
- 3 The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2024, BGR Turbines Company Private Limited for the year ended 31.03.2024 are yet to be audited.
- 4 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.
- 5 During the year, some of our customers encashed our BG amounting to Rs.152567 lakhs.
- 6 **Going Concern:** The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 31st March 2025. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions. Balance orders on hand as on 31.03.2025 is about Rs.68577 lakhs. The Company is in discussions with the Bankers for restructuring package. Based on the above, the Company is of the opinion that the accounts will be stated on Going Concern basis.
- 7 Review of Sundry debtors has been made and division wise collectible and non-collectible of debtors has been studied thoroughly relating to old projects which was already closed. As the outcome of the same the provision has been created for old and doubtful debtors to the tune of Rs.4371 lakhs of product segments and Rs.9149 lakhs related to construction segments totaling to Rs.13520 lakhs during the financial year.
- 8 In case of Sundry creditors, ageing analysis has been carried out for the old contracts which was already completed and the balance amount in vendor ledger is not payable due to various factors considering the LD applicability, Risk and cost recovery toward the unexecuted portion of the contract and other recoveries towards various issues as per the terms & conditions of the contract. Accordingly, creditors write back has been worked out and arrived valuing to Rs.6343 lakhs during this year.
- 9 We have received a notice u/s 201 from Income tax TDS office, Vijayawada for non deduction of TDS for provision created on customer advance for Rs.852 lakhs (including interest) for FY 2022-23 and Rs.1975 lakhs for FY 2023-24 (including Interest). This has been contested by the Company and the same is included in Contingent liability.

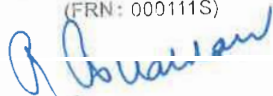


- 10 Pursuant to the orders of the Hon'ble Rajasthan High court on 21.12.2023, the Company received demand notice from the Rajasthan VAT authorities amounting to Rs.50869.50 lakhs (Tax Rs.14552.35 lakhs and Interest Rs.36317.15 lakhs) on 12.01.2024. Subsequently, the company has preferred a Special Leave Petition (SLP) before Hon'ble Supreme court on 29.04.2024, which was admitted on 20.08.2024 and pending adjudication by the Apex Court. In the meantime, the Govt. of Rajasthan has notified an amnesty scheme 2024, for rebating the tax and settlement of outstanding demands and disputed amounts. The Company has sought an application before the Rajasthan VAT Authorities, for opting for Amnesty Scheme 2024, in the month of Dec,2024 for waiver of interest and penalty. The VAT authorities has scrutinised the application filed and passed an order for the payment of taxes for settlement of cases under the Scheme, wherein the computation of tax payable was not accepted by the management. Accordingly, the company has requested for re-computation amount payable for the settlement. The Government has notified the Amnesty Scheme 2025, wherein the applications pending under the Amnesty Scheme 2024 outlined, which was effective from Feb 19,2025 to Sep 30,2025. As the redetermination of amount is currently pending before the authorities and the Proceedings under the Amnesty Scheme have not reached finality, the management continues to disclose it as 'Contingent Liability'.
- 11 In respect of the NUPPL Ghatampur Balance of work contract, there were additional works to be executed by the company beyond the original scope of the contract. The Management has raised a claim of Rs.804.62 Cr with customer, which was subsequently taken up before Conciliation Committee. The Committee has admitted and recommended to the customer for its approval for Rs.339.69 Cr and balance pending for admission.
- 12 During the year, on account of short closure/termination/closure of contracts with few customers, the company has reversed the unbilled portion (ie., contract asset) of Rs.119.07 Cr, which was shown under 'Other Expenses'. Further, the company also, recognised as 'Other Income' of Rs.115.97 Cr towards realisation, which were reflecting in 'Contract Liability'.
- 13 During the year, the Hon'ble Andhra Pradesh has granted an interim stay for insolvency and/or recovery proceedings initiated by the Operational Creditors (ie., Vendors/suppliers) and Financial Creditors (ie., Bankers) before the NCLT, Amaravati Bench, which were kept under abeyance for time being.
- 14 Total BG encashed by various customers is Rs.188808 lakhs till date and Rs.94001 lakhs is adjusted towards customer advance and balance amount of Rs.94808 lakhs forms part of current asset. Company is in the process of ascertaining the realisability and initiating legal proceedings ~~concerning~~.
- 15 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".
- 16 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai
Date : May 28, 2025



For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN: 000111S)



(R. PONNAPPAN)
MEMB No:021695
PARTNER

for BGR ENERGY SYSTEMS LIMITED



ARJUNDEV RAGHAV HUPATHY
Managing Director

STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the year ended	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(97310)	(68544)
	Adjustments for :		
	Depreciation, impairment and amortization	1294	1339
	Dividend from investments - quoted	-	(1)
	(Profit) / Loss on sale of Property, plant and equipment (net)	(98)	1108
	Provision for Warranty and Contractual Obligation and ECL	(956)	(777)
	Liquidated damages & Trade receivables written off	-	-
	Other Comprehensive Income	344	546
	Other finance costs	59957	44510
	Operating profit before working capital changes	(36769)	(21819)
	Changes in working capital		
	(Increase) / decrease in trade receivables	19720	16686
	(Increase) / decrease in inventories	2830	(98)
	(Increase) / decrease in current assets	(57074)	37244
	(Increase) / decrease in loans and advances	1102	(4995)
	Increase / (decrease) in trade payables and provisions	(115941)	(14718)
	Cash generated from operations	(186132)	12300
	Direct taxes (paid) / refund (net)	389	2738
	Net cash flow from operating activities	(185743)	15038
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(8)	(111)
	Sale of fixed assets	175	144
	Dividend from investments - quoted	-	1
	Net cash flow from investing activities	167	34
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	105	20106
	Short term borrowings (repaid) / availed	206038	(5526)
	Lease Payment	0	(84)
	Interest paid	(17804)	(28790)
	Net cash flow from financing activities	188339	(14294)
	Net increase in cash and cash equivalents (A+B+C)	2763	778
	Cash and cash equivalents as at April 1, 2024	2396	1618
	Cash and cash equivalents as at Mar 31, 2025	5159	2396
	Cash on hand	2	34
	On current accounts	3578	984
	On deposit accounts	1579	1378
	Total Cash and cash equivalents as at Mar 31, 2025	5159	2396



ANAND & PONNAPPAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of BGR Energy Systems Limited
Report on Audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying Consolidated financial results of **BGR Energy Systems Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group") for the quarter and period ended 31st March, 2025, (the "Statement") attached herewith, being prepared by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "*Basis for Adverse Opinion*" section of our report, the aforesaid Consolidated financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025, the total comprehensive income, and other financial information of the Group for the year ended 31st March, 2025;

Basis for Adverse Opinion

1. Un-Audited of Financial Statements of Subsidiary:

Attention is drawn to Note No.3 to the Consolidated Financial Results, wherein the financial results include unaudited financial results and other financial information of material subsidiaries, namely, BGR Boilers Private Limited & BGR Turbines Company Private Limited for the financial year ended 31st March, 2024 & 2025. These unaudited financial results as approved by the Board of Directors of the subsidiary company have been furnished to us by the Management of the Holding Company and our report in so far as it relates to the amounts included in respect of this subsidiary 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.



The Group has presented the restated consolidated financial results as on 01st April,2023 & for the year ended 31st March,2024, based on the audited financial results of M/s BGR Boilers Private Limited for the year ended 31st March,2022 & 2023 and M/s BGR Turbines Company Private Limited for the year ended 31st March,2023, wherein certain adjustments were carried out the auditors of the respective companies, which were not properly brought in these financial results. Due to absence of the sufficient and appropriate audit evidence about the adjustments made, we were unable to comment upon the said matters.

2. Material Uncertainty relating to Going Concern:

The following events and/or transactions occurred during the financial year ended 31st March,2024, which has created substantial doubt about the Holding Company and Group's ability to continue as a going concern in the future, typically one year from the date of the financial statements, mainly:

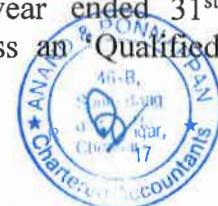
- Classification of working capital borrowings held with Banks as “non-performing assets”, by all the lender Banks, despite regular servicing of interest obligation;
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses);
- 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 an accumulated loss, which resulted in substantial erosion in net worth.
- Resignation of Group's Key Managerial Personnel and Non-Executive Independent Directors of the Group on the Board.

The Group's Board of Directors has proposed 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, during previous financial year.

Even after the survival for more than a year, we could not find out any improvement in the performance of the Group, in view of the continued existence of significant losses, accumulated losses exceeding net worth, delay in meeting debt obligations, difficulty in obtaining financing, loss of major customers, declining sales, no concrete proposal from the Board of Directors to overcome the adverse situation.

Considering the above matters, we are of the view that the assumption as going concern of the Holding Company and Group made by the management is continued to be inappropriate.

In Addition to the above, during the year, the audited has been carried out and completed in the case of the M/s BGR Boilers Private Limited for the year ended 31st March,2022 & 2023 and M/s BGR Turbines Company Private Limited for the year ended 31st March,2023, wherein the auditors of respective companies have express an



Opinion' on the financial statements, with regard to existence of uncertainty relating to Going Concern of said subsidiaries.

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 March 31,2025 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 audited financial results.

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 March 31,2024 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 consolidate audited financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our Adverse opinion.

Exception:

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.

Subsidiaries:

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

Joint Venture:

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

We did not audit the financial results of aforesaid three subsidiaries, whose financial results reflects total assets of Rs.94,430.72 lakhs as at March 31,2025, total income of Rs.1,226.92 lakh, total net loss after tax of Rs.232.41 lakhs, total comprehensive loss (net) of Rs.232.41 for the annual period ended March 31,2025 and the total net cash flows of Rs.147.87 lakhs as at March 31,2025 respectively, as considered in the consolidated financial results.

The consolidated audited 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 March 31, 2025 respectively, as considered in the Statement, in respect of this J oint Venture, whose financial results has not been audited by us.



These financial results of subsidiaries and Joint Venture are unaudited 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/joint venture, 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 opinion on the statement is not modified in respect of the above matters.

Emphasis of Matters:

Attention is drawn to the Note No. 11 of the consolidated financial results, wherein the Holding Company has incurred extra cost for the execution of additional scope of work in the Balance of Work Package with Neyveli Uttar Pradesh Power Limited (NUPPL), for which Holding Company has sought a claim before the Conciliation Committee, as appointed. Pending decision from the committee and approval from the customer, the Holding Company has charged off the cost/expenses incurred to the Statement of Profit and Loss Account amount to Rs.19,944 Lakhs.

Our opinion is not modified in respect of this matter.

Responsibility of Management for the Consolidated Financial Results:

These Consolidated annual financial results have been prepared on the basis of the Consolidated financial results.

The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated annual financial results, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the financial reporting process.



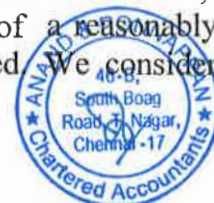
Auditor's Responsibility for the Audit of the Financial Results:

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatements of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial results may be influenced. We consider



quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The Consolidated financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Chennai
Date: 28th May, 2024
UDIN: 25021695BMIADB7349



For Anand & Ponnappan
Chartered Accountants
FRN000111S

R. Ponnappan
Partner
MRN: 021695

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [Regulation 33(3)(d) of the SEBI (LODR)(Amendment)Regulations,2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported Before adjusting For qualifications)	Adjusted Figures (audited figures after Adjusting for qualifications)
	1.	Turnover/Total income	66264	66264
	2.	Total Expenditure	163110	163110
	3.	Net Profit/(Loss)	(97310)	(97310)
	4.	Earnings Per Share	(134.75)	(134.75)
	5.	Total Assets	470108	470108
	6.	Total Liabilities	634087	634087
	7.	Net Worth	(160814)	(160814)
	8.	Any other financial item(s)(as felt appropriate by the management)	Nil	Nil

II.**Audit Qualification:****a. Details of Audit Qualification:****1) Un-Audited of Financial Statements of Subsidiary:**

Attention is drawn to Note No.3 to the Consolidated Financial Results, wherein the financial results include unaudited financial results and other financial information of material subsidiaries, namely, BGR Boilers Private Limited & BGR Turbines Company Private Limited for the financial year ended 31st March,2024 & 2025. These unaudited financial results as approved by the Board of Directors of the subsidiary company have been furnished to us by the Management of the Holding Company and our report in so far as it relates to the amounts included in respect of this subsidiary 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.

The Group has presented the restated consolidated financial results as on 01st April,2023 & for the year ended 31st March,2024, based on the audited financial results of M/s BGR Boilers Private Limited for the year ended 31st March,2022 & 2023 and M/s BGR Turbines Company Private Limited for the year ended 31st March,2023, wherein certain adjustments were carried out the auditors of the respective companies, which were not properly brought in these financial results. Due to absence of the sufficient and appropriate audit evidence about the adjustments made, we were unable to comment upon the said matters.

2) Material Uncertainty relating to Going Concern

The following events and/or transactions occurred during the financial year ended 31st March,2024, which has created substantial doubt about the Holding Company and Group's ability to continue as a going concern in the future, typically one year from the date of the financial statements, mainly:

- Classification of working capital borrowings held with Banks as "non-performing assets", by all the lender Banks, despite regular servicing of interest obligation;
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses);
- 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 an accumulated loss, which resulted in substantial erosion in net worth.
- Resignation of Group's Key Managerial Personnel and Non-Executive Independent Directors of the Group on the Board.

The Group's Board of Directors has proposed 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, during previous financial year. Even after the survival for more than a year, we could not find out any improvement in the performance of the Group, in view of the continued existence of significant losses, accumulated losses exceeding net worth, delay in meeting debt obligations, difficulty in obtaining financing, loss of major customers, declining sales, no concrete proposal from the Board of Directors to overcome the adverse situation.

Considering the above matters, we are of the view that the assumption as going concern of the Holding Company and Group made by the management is continued to be inappropriate.

In Addition to the above, during the year, the audited has been carried out and completed in the case of the M/s BGR Boilers Private Limited for the year ended 31st March,2022 & 2023 and M/s BGR Turbines Company Private Limited for the year ended 31st March,2023, wherein the auditors of respective companies have express an 'Qualified Opinion' on the financial statements, with regard to existence of uncertainty relating to Going Concern of said subsidiaries.

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 March 31,2025 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 audited financial results.

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 March 31,2025 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 consolidate audited financial results.

b.Type of Audit Qualifca tion: (*Qualified Opinion/ Disclaimer of Opinion/Adverse Opinion*)
- Adverse Opinion

c.Frequency of qualification :(Whether appeared first time/repetitive/since how long continuing) -repetitive since Financia Year 2023-24

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact not quantified by the Auditor .

e.For Audit Qualification(s) where the impact is not quantified by the auditor: Not Quantifiable.

(i)Management's estimation on the impact of audit qualification: Not quantifiable.

(ii)If management is unable to estimate the impact, reasons for the same:

1) Un-Audited of Financial Statements of Subsidiary

The Auditors' Qualification is a mere statement of fact due to delay in the completion of the audit of financial statements of the Subsidiaries namely,

- M/s BGR Boilers Private Limited for the year ended 31st March,2024 & 31st March,2025

- M/s BGR Turbines Company Private Limited for the year ended 31st March,2024 & 31st March,2025

2) Material Uncertainty relating to Going Concern

The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 31st March 2025

Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions.

Balance orders on hand as on 31.03.2025 is about Rs.68577 lakhs.

The Company is in discussions with the Bankers for restructuring package.

Based on the above, the Company is of the opinion that the accounts will be stated on Going Concern basis.

(ii) Auditors Comments on (i) or (ii) above :

Auditors's comments:

- 1) We concur with views of the Management/Board of the Directors and have no further comments.
- 2) We are guided by para 23 of 'Standards on Auditing (SAs)-570 Going Concern' issued by the ICAI, which requires the auditor to express a modified opinion with regard to material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and that the financial statements do not adequately disclose this matter.

In the absence of the definite management's plan, we have expressed an Adverse Opinion on the Audit of Financial Statements of the Company/Group.

Signatories

CEO/Managing Director

x R. Jon Gonda

Audit Committee Chairman



Place: Chennai

Date 28.05.2025

CFO



Statutory Auditors

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN 000111S)



(R. PONNAPPAN)
MEMB No: 021695
PARTNER