



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
May 30, 2023

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

BSE Limited
Department of Corporate Services
P J Towers, Dalal Street,
Fort, Mumbai- 400001
BSE Scrip: 532930

Dear Sirs,

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today (i.e) Tuesday, May 30, 2023, *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2023.

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

1. Audited Standalone and Consolidated Financial Results for the year ended March 31, 2023.
2. Audit Report for the above Standalone and Consolidated Financial Results.
3. Statement of modified opinion in respect of Audit Report on Consolidated Audited Financial Results for the year ended March 31, 2023.

The Board of Directors meeting commenced at 2.00 p.m. and concluded at 6.40 p.m.

This is for your information and record.

Thanking You,

Yours truly,
For BGR Energy Systems Limited

Arjun Govind Raghupathy
Managing Director

Encl.: 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs.Lakhs

	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
(a)	Revenue from operations	10667	24617	20698	80627	122070
(b)	Other income	2631	1485	549	5129	1244
	Total Income	13298	26102	21247	85756	123314
2	Expenses					
(a)	Cost of raw materials and components consumed	18729	12728	13045	55912	76260
(b)	Cost of manufacturing and construction	3667	2521	2659	12333	13399
(c)	Other direct cost	285	367	252	1471	922
(d)	Changes in inventories of finished goods, stock in trade and work in progress	540	(7)	358	118	(99)
(e)	Employee benefits expense	2967	3118	2806	12555	13138
(f)	Depreciation and amortization expense	456	393	855	1674	2731
(g)	Finance costs	9899	10134	9292	39942	35863
(h)	Other expenses	4981	4374	908	25270	4741
	Total expenses	41524	33628	30175	149275	146955
3	Profit/(Loss) before exceptional items and tax (1-2)	(28226)	(7526)	(8928)	(63519)	(23641)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(28226)	(7526)	(8928)	(63519)	(23641)
6	Tax expense	(7136)	(1705)	(2104)	(15665)	(5834)
7	Net Profit / (Loss) for the period (5-6)	(21090)	(5821)	(6824)	(47854)	(17807)
8	Other Comprehensive Income (OCI)	21	(8)	(14)	(18)	(308)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(21069)	(5829)	(6838)	(47872)	(18115)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)	33106	54176	80979	33106	80979
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
	a) Basic	(29.23)	(8.07)	(9.46)	(66.32)	(24.68)
	b) Diluted	(29.23)	(8.07)	(9.46)	(66.32)	(24.68)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Capital Goods	3764	6804	6503	19364	19175
b) Construction and EPC Contracts	7076	17818	14295	61499	103247
c) Unallocated	-	-	-	-	-
Total	10840	24622	20798	80863	122422
Less: Inter Segment Revenue	173	5	100	236	352
Net Sales/Income from Operations	10667	24617	20698	80627	122070
2. Segment Results Profit (+) / (Loss) (-) before tax and interest					
a) Capital Goods	(560)	1136	(49)	1178	(185)
b) Construction and EPC Contracts	(18239)	1472	283	(25239)	11593
c) Unallocated	472	-	130	484	814
Total	(18327)	2608	364	(23577)	12222
Less: Interest	9899	10134	9292	39942	35863
Total Profit / (Loss) Before Tax	(28226)	(7526)	(8928)	(63519)	(23641)
3. Segment Assets					
a) Capital Goods	16667	18045	26283	16667	26283
b) Construction and EPC Contracts	423358	446928	458797	423358	458797
c) Unallocated	48118	43826	43002	48118	43002
Total	488143	508799	528082	488143	528082
4. Segment Liabilities					
a) Capital Goods	3236	4381	9084	3236	9084
b) Construction and EPC Contracts	421478	443026	422669	421478	422669
c) Unallocated	23107	-	8134	23107	8134
Total	447821	447407	439887	447821	439887



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Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	8191	9527
(b)	Investment Property	252	-
(c)	Capital work in progress	-	-
(d)	Other Intangible assets	-	60
(e)	Financial assets		
	(i) Investments	36019	35994
	(ii) Trade receivables	19051	54091
	(iii) Loans	931	1196
	(iv) Other financial assets	4766	8003
(f)	Deferred tax assets (net)	7537	-
		76747	108871
II	Current Assets		
(a)	Inventories	4238	3852
(b)	Financial assets		
	(i) Trade receivables	67672	73009
	(ii) Cash and cash equivalent	219	576
	(iii) Bank balance other than (ii) above	28035	25335
	(iii) Loans	40949	45436
	(iv) Other financial assets	776	1022
(c)	Other current assets	269507	269981
		411396	419211
	TOTAL ASSETS	488143	528082
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	33106	80979
	Total Equity	40322	88195
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	23107	-
	(ii) Lease Liabilities	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	9863	9420
(b)	Provisions	4605	4558
(c)	Deferred tax liabilities (net)	-	8134
		37814	22112
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	161033	187846
	(ii) Lease Liability	84	3
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	12126	12551
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	83154	88495
	(iii) Other financial liabilities	134174	109253
(b)	Other Current Liabilities	18752	18925
(c)	Provisions	684	702
(d)	Current tax liabilities (net)	-	-
		410007	417775
	Total Liabilities	447821	439887
	TOTAL EQUITY AND LIABILITIES	488143	528082



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STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31, 2023

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the year ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(63519)	(23641)
	Adjustments for :		
	Depreciation, impairment and amortization	1674	2731
	Dividend from investments - quoted	(1)	-
	(Profit) / Loss on sale of Property, plant and equipment (net)	32	(223)
	Provision for Warranty and Contractual Obligation and ECL	(484)	178
	Liquidated damages & Trade receivables written off	20422	-
	Interest expense	39942	35863
	Operating profit before working capital changes	(1934)	14908
	Changes in working capital		
	(Increase) / decrease in trade receivables	20296	7082
	(Increase) / decrease in inventories	(386)	859
	(Increase) / decrease in current assets	1229	(16716)
	(Increase) / decrease in loans and advances	1164	1173
	Increase / (decrease) in trade payables and provisions	6523	23423
	Cash generated from operations	26893	30729
	Direct taxes (paid) / refund (net)	3588	2699
	Net cash flow from operating activities	30481	33428
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(213)	(192)
	Sale of Property, plant and equipment	14	989
	Dividend from investments - quoted	1	-
	Net cash flow from investing activities	(198)	797
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	23107	-
	Short term borrowings (repaid) / availed	(20267)	(3336)
	Lease Payment	(84)	(431)
	Interest paid	(33396)	(33220)
	Net cash flow from financing activities	(30640)	(36987)
	Net increase In cash and cash equivalents (A+B+C)	(357)	(2762)
	Cash and cash equivalents as at April 1, 2022	576	3338
	Cash and cash equivalents as at March 31, 2023	219	576
	Cash on hand	9	10
	On current accounts	50	341
	On deposit accounts	160	225
	Total Cash and cash equivalents as at March 31, 2023	219	576



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Notes:

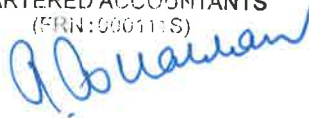
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 29, 2023 and May 30, 2023, respectively.
- 2 These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 3 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published (regrouped) year to date figures upto the 3rd Quarter of the current financial year.
- 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 : May 30, 2023


ARJUN GOVIND RAGHUPATHY
Managing Director

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



(P. 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, 2023

Rs.Lakhs

	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
(a)	Revenue from operations	10667	24617	20698	80627	122070
(b)	Other income	2497	1498	534	5038	1286
	Total Income	13164	26115	21232	85665	123356
2	Expenses					
(a)	Cost of raw materials and components consumed	18902	12728	12869	56085	76084
(b)	Cost of manufacturing and construction	3667	2521	2659	12333	13399
(c)	Other direct cost	285	367	284	1471	954
(d)	Changes in inventories of finished goods, stock in trade and work in progress	540	(7)	358	118	(99)
(e)	Employee benefits expense	3019	3179	2873	12812	13561
(f)	Depreciation and amortization expense	454	394	857	1675	2736
(g)	Finance costs	9899	10134	9292	39942	35863
(h)	Other expenses	5289	4426	1225	25673	5133
	Total expenses	42055	33742	30417	150109	147631
3	Profit/(Loss) before exceptional items and tax (1-2)	(28891)	(7627)	(9185)	(64444)	(24275)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(28891)	(7627)	(9185)	(64444)	(24275)
6	Tax expense	(7136)	(1705)	(2029)	(15664)	(5759)
7	Net Profit / (Loss) for the period (5-6)	(21755)	(5922)	(7156)	(48780)	(18516)
8	Other Comprehensive Income (OCI)	21	(8)	(14)	(18)	(308)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(21734)	(5930)	(7170)	(48798)	(18824)
10	Net Profit / (Loss) attributable to					
a)	Owners of the Company	(21555)	(5892)	(7061)	(48501)	(18306)
b)	Non Controlling Interest	(200)	(30)	(95)	(279)	(210)
11	Other Comprehensive Income (OCI) attributable to					
a)	Owners of the Company	21	(8)	(14)	(18)	(308)
b)	Non Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income attributable to					
a)	Owners of the Company	(21534)	(5900)	(7075)	(48519)	(18614)
b)	Non Controlling Interest	(200)	(30)	(95)	(279)	(210)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)	1972	22873	50491	1972	50491
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
a)	Basic	(29.87)	(8.16)	(9.79)	(67.21)	(25.37)
b)	Diluted	(29.87)	(8.16)	(9.79)	(67.21)	(25.37)




SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Capital Goods	3764	6804	6503	19364	19175
b) Construction and EPC Contracts	7076	17818	14295	61499	103247
c) Unallocated	-	-	-	-	-
Total	10840	24622	20798	80863	122422
Less: Inter Segment Revenue	173	5	100	236	352
Net Sales/Income from Operations	10667	24617	20698	80627	122070
2. Segment Results Profit (+) / (Loss) (-) before tax and interest					
a) Capital Goods	(560)	1136	(49)	1178	(185)
b) Construction and EPC Contracts	(18915)	1358	33	(26218)	10909
c) Unallocated	483	13	123	538	864
Total	(18992)	2507	107	(24502)	11588
Less: Interest	9899	10134	9292	39942	35863
Total Profit / (Loss) Before Tax	(28891)	(7627)	(9185)	(64444)	(24275)
3. Segment Assets					
a) Capital Goods	16667	18045	26283	16667	26283
b) Construction and EPC Contracts	466652	489534	502619	466652	502619
c) Unallocated	12225	7933	7109	12225	7109
Total	495544	515512	536011	495544	536011
4. Segment Liabilities					
a) Capital Goods	3236	4381	9084	3236	9084
b) Construction and EPC Contracts	464293	485399	465087	464293	465087
c) Unallocated	23107	-	8134	23107	8134
Total	490636	489780	482305	490636	482305




Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED		
		31.03.2023	31.03.2022	01.04.2021
		(Audited)	Audited & Restated	Restated
ASSETS				
I	Non Current Assets			
(a)	Property, plant and equipment	32115	33450	36763
(b)	Investment Property	252	-	-
(c)	Capital work in progress	-	-	-
(d)	Other Intangible assets	59	119	243
(e)	Financial assets			
	(i) Investments	126	101	78
	(ii) Trade receivables	19051	54091	53203
	(iii) Loans	3460	3704	6618
	(iv) Other financial assets	4766	8003	11832
(f)	Deferred tax assets (net)	7537	-	-
		67366	99468	108737
II	Current Assets			
(a)	Inventories	4238	3852	4711
(b)	Financial assets			
	(i) Trade receivables	67672	73009	80759
	(ii) Cash and cash equivalent	1618	2043	5540
	(iii) Bank balance other than (ii) above	28035	25335	29841
	(iv) Loans	40971	45459	43774
	(v) Other financial assets	778	1024	637
(c)	Other current assets	284866	285821	264554
		428178	436543	429816
	TOTAL ASSETS	495544	536011	538553
EQUITY AND LIABILITIES				
I	Equity			
(a)	Equity Share Capital	7216	7216	7216
(b)	Other Equity	1972	50491	69105
	Total Equity	9188	57707	76321
IA	Minority Interest	(4280)	(4001)	(3791)
II	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	23107	-	-
	(ii) Lease Liability	239	-	3
	(iii) Trade Payables			
	Total Outstanding dues of micro enterprises and small enterprises	-	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	9863	9420	10906
(b)	Provisions	14022	13985	15010
(c)	Deferred tax liabilities (net)	-	8134	13968
		47231	31539	39887
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	161033	187846	193825
	(ii) Lease Liability	84	3	431
	(iii) Trade Payables			
	Total Outstanding dues of micro enterprises and small enterprises	14376	12551	13478
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	101378	72766	114347
	(iv) Other financial liabilities	134174	109253	68600
(b)	Other Current Liabilities	31676	67644	34549
(c)	Provisions	684	702	660
(d)	Current tax liabilities (net)	-	1	246
		443405	450766	426136
	Total Liabilities	490636	482305	466023
	TOTAL EQUITY AND LIABILITIES	495544	536011	538553



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STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE YEAR ENDED MARCH 31, 2023

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the year ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(64444)	(24275)
	Adjustments for :		
	Depreciation, impairment and amortization	1675	2736
	Dividend from investments - quoted	(1)	-
	(Profit) / Loss on sale of fixed assets (net)	32	(223)
	Provision for Warranty and Contractual Obligation and ECL	(387)	(33)
	Liquidated damages & Trade receivables written off	20422	-
	Interest expense	39942	35863
	Operating profit before working capital changes	(2761)	14068
	Changes in working capital		
	(Increase) / decrease in trade receivables	20183	7293
	(Increase) / decrease in inventories	(386)	859
	(Increase) / decrease in current assets	1726	(16881)
	(Increase) / decrease in loans and advances	1144	2477
	Increase / (decrease) in trade payables and provisions	6921	22186
	Cash generated from operations	26827	30002
	Direct taxes (paid) / refund (net)	3588	2699
	Net cash flow from operating activities	30415	32701
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(213)	(192)
	Sale of fixed assets	12	989
	Dividend from investments - quoted	1	-
	Net cash flow from investing activities	(200)	797
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	23107	-
	Short term borrowings (repaid) / availed	(20267)	(3336)
	Lease Payment	(84)	(431)
	Interest paid	(33396)	(33220)
	Net cash flow from financing activities	(30640)	(36987)
	Net increase in cash and cash equivalents (A+B+C)	(425)	(3489)
	Cash and cash equivalents as at April 1, 2022	2043	5532
	Cash and cash equivalents as at March 31, 2023	1618	2043
	Cash on hand	12	10
	On current accounts	63	360
	On deposit accounts	1543	1673
	Total Cash and cash equivalents as at March 31, 2023	1618	2043



Signature of the Auditor



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 29, 2023 and May 30, 2023, respectively.
- 2 The Consolidated financial statements for the year ending 31.03.2023, have been prepared with the unaudited financial statements of Sravanaa properties Limited, unaudited financial statements of BGR Boilers Private Limited and unaudited financial statements of BGR Turbines Company Private Limited.
- 3 Subsequent to the adoption of Audited Financial Statements of BGR Boilers Private Limited for the year ending 31.03.2020 & 31.03.2021 and BGR Turbines Company Private Limited for the year ending 31.03.2021 & 31.03.2022, the net impact on the retained earnings in the Consolidated Financial results as on 31.03.2022 has reduced by Rs.634 lakhs. Accordingly, the respective figures in the current year and comparative years in the consolidated financial results have been reclassified/restated/regrouped. The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2022 and 31.03.2023 and BGR Turbines Company Private Limited for the year ended 31.03.2023 are yet to be audited.
- 4 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 111 - "Joint Arrangements".
- 5 These Consolidated Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 6 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published (regrouped) year to date figures upto the 3rd Quarter of the current financial year.
- 7 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai
Date : May 30, 2023

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

A. Ponnappan

(R. PONNAPPAN)
MEMB No:021695
PARTNER

R. Arjun Govind
ARJUN GOVIND RAGHUPATHY
Managing Director



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

Opinion

We have audited the accompanying Standalone financial results of **BGR Energy Systems Limited** (referred to as the "Company") for the quarter and period ended 31st March, 2023, (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, the aforesaid standalone financial results:

- i. 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
- ii. 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, 2023, the total comprehensive income, and other financial information of the company for the year ended 31st March, 2023;

Basis for Opinion

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 opinion.



Responsibility of Management for the Standalone Financial Results:

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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 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 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 standalone annual 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 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 annual financial results include the results for the quarter ended 31st March,2023 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 and other predecessor auditors of the company.
2. The following comparative financial results of the company are audited/reviewed by the predecessor auditors of the company/ auditors appointed by the Board of Directors, who expressed unmodified conclusions vide their audit/review reports as detailed under:

Financial results	Date of the Audit/Review Report
Quarter ended 31 st March,2022	27 th May,2022
Annual period ended 31 st March,2022	

Our opinion is not qualified in respect of these matters.

Place: Chennai
Date: 30.05.2023
UDIN: 23021695BGUOPV998



For Anand & Ponnappan
Chartered Accountants

FRN000111S

R. Ponnappan
Partner

MRN: 021695

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

Qualified 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, 2023, (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 Qualified Opinion section of our report, the aforesaid Consolidated financial results:

- i. 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
- ii. 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, 2023, the total comprehensive income, and other financial information of the Group for the year ended 31st March, 2023;

Basis for Qualified Opinion

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 subsidiary, namely, BGR Boilers Private Limited for the financial year ended 31st March, 2022 & 2023. 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.



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 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.

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. 93,642.41 lakhs as at March 31,2023, total income of Rs. 267.75 lakhs, total net loss after tax of Rs. 927.48 lakhs, total comprehensive loss (net) of Rs.928.55 lakhs and the total net cash flows of Rs. (68.30) lakhs for the quarter and annual period ended March 31,2023 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, 2023 respectively, as considered in the Statement, in respect of this Joint 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.



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 annual financial results include the results for the quarter ended 31st March, 2023 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 and other predecessor auditors of the Group.

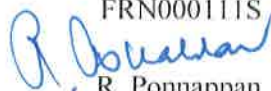
2. The following comparative financial results of the Group are audited/reviewed by the predecessor auditors of the Group/ auditors appointed by the Board of Directors, who expressed unmodified conclusions vide their audit/review reports as detailed under:

Financial results	Date of the Audit/Review Report
Quarter ended 31 st March,2022	27 th May,2022
Annual period ended 31 st March,2022	

Our opinion is not qualified in respect of these matters.

Place: Chennai
Date: 30.05.2023
UDIN: 23021695BGUOPW3998



For Anand & Ponnappan
Chartered Accountants
FRN000111S

R. Ponnappan
Partner
MRN: 021695

**Statement on impact of Audit Qualifications for Consolidated Annual Audited
Financial Results**

**Statement on impact of Audit Qualifications for the Financial Year
ended March 31, 2023**

**[See Regulation 33 of the SEBI (LODR) (Amendment)
Regulations, 2016]**

I.

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Audited Figures (Audited Figures after adjusting for qualifications) (Rs. In lakhs)
1	Total Income	85665	85665
2	Total Expenditure	150109	150109
3	Total Comprehensive Income for the year	(48798)	(48798)
4	Earnings Per Share	(67.21)	(67.21)
5	Total Assets	495544	495544
6	Total Liabilities	486356	486356
7	Net Worth	9188	9188
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification

a. Details of Audit Qualifications:

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 subsidiary, namely, BGR Boilers Private Limited for the financial year ended 31st March, 2022 & 2023. 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.

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

c. **Frequency of qualification(s) :** *(Whether appeared first time / repetitive / since how long continuing):* First time

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

Management's Views:

Impact not quantified by the Auditor.

e. **For Audit Qualification(s) where the impact is not quantified by the Auditors.**

➤ **Management's estimation on the impact of Audit Qualification:**

Not quantifiable.

➤ **If management is unable to estimate the impact, reasons for the same:**

The Auditors' Qualification is a mere statement of fact due to delay in the completion of the audit of financial statements of the Subsidiary namely, M/s BGR Boilers Private Limited for the year ended 31st March,2022 & 31st March,2023.

Due to pending completion, the Board of Directors has adopted the unaudited results. In the Opinion of the Board of Directors, the variations between the audited and un audited financial results/financial information is not material considering the nature and size of the company.

Auditor's Comments:

We concur with views of the Management/Board of the Directors and have no further comments.

Signatures:


Managing Director/CEO


Chief Financial Officer


Chairman of Audit Committee

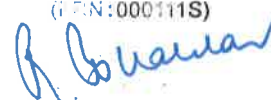
Statutory Auditors

Date: 30.05.2023

Place: Chennai



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



(R. PONNAPPAN)
MEMB No:021695
PARTNER