



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

February 13, 2025

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

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

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Respected Sir/Madam,

Sub: Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024.

In furtherance to the financial results and outcome of the Board Meeting submitted by the Company on 12th February 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter and Nine months ended 31st December 2024, in compliance of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024.

- A. Financial Results – Enclosed Herewith.**
- B. Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institution Placement Etc. –Not Applicable**
- C. Format for Disclosure Outstanding default on Loans and Debt Securities- Enclosed**
- D. Formant of Disclosure of Related Party Transaction (applicable only for half-yearly filings i.e 2nd and 4th Quarter) – Not Applicable for this quarter**
- E. Statement on Impact of Audit Qualification (for Audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable for this quarter**

Kindly take the above informations on record

Thanking You,
Yours Sincerely,

For BGR Energy Systems Limited

SUNDAR
SRINIVASAN

Digitally signed by SUNDAR
SRINIVASAN
Date: 2025.02.13 11:04:01 +05'30'

S Sundar
Company Secretary & Compliance officer

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

BGR ENERGY SYSTEMS LIMITED

Reg Off : A-5 Pannamgadu Industrial Estate, Ramapuram Post. Sullurpet Taluk, Nellore District. Andhra Pradesh 524401

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com Website: www.bgrcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs.Lakhs

Particulars		STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	6605	8254	46201	32241	84220	101221
(b)	Other income	(636)	495	1028	760	1234	10814
	Total Income	5969	8749	47229	33001	85454	112035
2	Expenses						
(a)	Cost of raw materials and components consumed	12431	11755	76845	37930	106259	84015
(b)	Cost of manufacturing and construction	3298	1580	1953	5986	5839	8130
(c)	Other direct cost	12	38	1009	204	1848	2720
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	970	1226	2713	3659	8532	11312
(f)	Depreciation and amortization expense	274	280	333	851	1033	1333
(g)	Finance costs	14282	12175	11739	38673	31946	44510
(h)	Other expenses	9011	421	8147	10497	10977	27695
	Total expenses	40278	27475	102739	97800	166434	179715
3	Profit/(Loss) before exceptional items and tax (1-2)	(34309)	(18726)	(55510)	(64799)	(80980)	(67680)
4	Exceptional items	-	464	-	464	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(34309)	(19190)	(55510)	(65263)	(80980)	(67680)
6	Tax expense	-	-	13268	-	7532	7535
7	Net Profit / (Loss) for the period (5-6)	(34309)	(19190)	(68778)	(65263)	(88512)	(75215)
8	Other Comprehensive Income (OCI)	(7)	(5)	3	16	15	546
9	Total Comprehensive Income / (Loss) for the period (7+8)	(34316)	(19195)	(68775)	(65247)	(88497)	(74669)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)						(41563)
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(47.54)	(26.60)	(95.31)	(90.44)	(122.66)	(104.23)
	b) Diluted	(47.54)	(26.60)	(95.31)	(90.44)	(122.66)	(104.23)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	2853	3075	5964	8221	16530	20671
b) Construction and EPC Contracts	3752	5179	40257	24020	67784	80648
c) Unallocated	-	-	-	-	-	-
Total	6605	8254	46221	32241	84314	101319
Less: Inter Segment Revenue	-	-	20	-	94	98
Net Sales/Income from Operations	6605	8254	46201	32241	84220	101221
2. Segment Results Profit (+) / (Loss) (-) before tax and Interest						
a) Capital Goods	414	57	(2188)	487	(1274)	(10741)
b) Construction and EPC Contracts	(20446)	(7280)	(41577)	(27297)	(47874)	(12586)
c) Unallocated	5	208	(6)	220	114	157
Total	(20027)	(7015)	(43771)	(26590)	(49034)	(23170)
Less: Interest	14282	12175	11739	38673	31946	44510
Total Profit / (Loss) Before Tax	(34309)	(19190)	(55510)	(65263)	(80980)	(67680)
3. Segment Assets						
a) Capital Goods	11395	13225	28518	11395	28518	15790
b) Construction and EPC Contracts	424807	417852	396359	424807	396359	373471
c) Unallocated	39693	39473	39817	39693	39817	39005
Total	475895	470550	464694	475895	464694	428266
4. Segment Liabilities						
a) Capital Goods	58743	42948	20191	58743	20191	40668
b) Construction and EPC Contracts	473428	449562	449497	473428	449497	378732
c) Unallocated	43318	43318	43182	43318	43182	43213
Total	575489	535828	512870	575489	512870	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 February 12, 2025.
- 2 The financial results for the quarter and nine months ended December 31, 2024 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 These Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Standalone Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited standalone financial statements for the year ended 31st March 2024.
- 4 During the quarter, four customers encashed our BG amounting to Rs. 181.46 crs.
- 5 Provision for bad debts created for various customers amounting to Rs.85.20 crs for this quarter.
- 6 Canara Bank and Central bank of India have filed case before NCLT Amaravathi branch in Oct'24 for their outstanding Loan.
- 7 We have received a prosecution notice u/s 201 from Income tax TDS office, Vijayawada for non deduction of TDS for provision created on customer advance for Rs.8.52 crs (including interest) for FY 2022-23. This has been contested by the Company for which provision not created and this will be included in Contingent liability.
- 8 Total BG encashed by various customers is Rs.1888.08 crs till date and Rs.940 crs is adjusted towards customer advance and balance amount of Rs.948.08 crs forms part of current asset. Company is in the process of going for arbitration after ascertaining the realisability customerwise.
- 9 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".
- 10 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 : Feb 12, 2025




ARJUN GOVIND RAGHUPATHY
Managing Director

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Standalone Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **BGR Energy Systems Limited** (“the Company”) **for the quarter and nine months ended 31.12.2024** prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

The results included in the Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis for Adverse Conclusion:

Material uncertainty relating to Going concern:

The company's ability to continue as a going concern in the future, typically is doubtful since

- The status of the Bank Classification of working capital borrowings held with Banks as “non-performing assets”, by all the lender Banks continues in this quarter also.
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses) continues;
- During the current quarter also there has been invocation of Advance bank guarantees issued thereon and also there are no major new orders are available to the company;
- Refer to note no.7 of Unaudited financial statement where the company is treated as assessee in default.
- Further there are several demands from VAT and GST which are also disputed by the company.
- The company has incurred net loss of Rs.65263 lakhs during the period ended 31st Dec,2024 and has accumulated losses amounting to Rs.99594 lakhs, which resulted in erosion in net worth of the company.

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

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

As a result of the aforesaid matters and on account of material uncertainties, we could not readily ascertain the possible material adjustments that may be required to be made in the value of recorded assets and liabilities and contingent liabilities, as at December 31st, 2024 and in respect of corresponding possible impact on the statement of profit and loss account (ie., financial performance) for the period ended on that date, could not be recorded in this standalone unaudited financial results.



Adverse Conclusion:

Based on our review, the possible effects of the matters as prescribed in the “*Basis of Adverse Conclusion*” paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan

R.Ponnappan
Partner
MRN:021695

Place: Chennai

Date: 12-02-2025

UDIN: 25021695BMIAAT6954

BGR ENERGY SYSTEMS LIMITED

Reg Off : A-5 Pannamgadu Industrial Estate, Ramapuram Post. Sullurpet Taluk, Nellore District. Andhra Pradesh 524401

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com Website: www.bgrcorp.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operations	6605	8254	46216	32241	84235	101236
	(b) Other income	128	520	1052	2311	1302	10906
	Total Income	6733	8774	47268	34552	85537	112142
2	Expenses						
	(a) Cost of raw materials and components consumed	12450	11792	77149	38096	106566	84314
	(b) Cost of manufacturing and construction	3298	1580	1953	5986	5839	8130
	(c) Other direct cost	12	38	1009	204	1848	2720
	(d) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
	(e) Employee benefits expense	1006	1267	2782	3779	8696	11531
	(f) Depreciation and amortization expense	275	280	333	853	1038	1339
	(g) Finance costs	14282	12175	11739	38673	31946	44510
	(h) Other expenses	9037	457	8173	10571	11095	28142
	Total expenses	40360	27589	103138	98162	167028	180686
3	Profit/(Loss) before exceptional items and tax (1-2)	(33627)	(18815)	(55870)	(63610)	(81491)	(68544)
4	Exceptional items	-	464	-	464	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(33627)	(19279)	(55870)	(64074)	(81491)	(68544)
6	Tax expense	-	-	13268	-	7533	7536
7	Net Profit / (Loss) for the period (5-6)	(33627)	(19279)	(69138)	(64074)	(89024)	(76080)
8	Other Comprehensive Income (OCI)	(7)	(5)	3	16	15	545
9	Total Comprehensive Income / (Loss) for the period (7+8)	(33634)	(19284)	(69135)	(64058)	(89009)	(75535)
10	Net Profit / (Loss) attributable to						
	a) Owners of the Company	(33609)	(19253)	(69031)	(64208)	(88870)	(75818)
	b) Non Controlling Interest	(18)	(26)	(107)	134	(154)	(262)
11	Other Comprehensive Income (OCI) attributable to						
	a) Owners of the Company	(7)	(5)	3	16	15	545
	b) Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
	a) Owners of the Company	(33616)	(19258)	(69028)	(64192)	(88855)	(75273)
	b) Non Controlling Interest	(18)	(26)	(107)	134	(154)	(262)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)						(73300)
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(46.58)	(26.68)	(95.66)	(88.98)	(123.15)	(105.07)
	b) Diluted	(46.58)	(26.68)	(95.66)	(88.98)	(123.15)	(105.07)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	2853	3075	5964	8221	16530	20671
b) Construction and EPC Contracts	3752	5179	40272	24020	67799	80663
c) Unallocated	-	-	-	-	-	-
Total	6605	8254	46236	32241	84329	101334
Less: Inter Segment Revenue	-	-	20	-	94	98
Net Sales/Income from Operations	6605	8254	46216	32241	84235	101236
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	414	57	(2188)	487	(1274)	(10741)
b) Construction and EPC Contracts	(20528)	(7394)	(41961)	(27659)	(48453)	(13542)
c) Unallocated	769	233	18	1771	182	249
Total	(19345)	(7104)	(44131)	(25401)	(49545)	(24034)
Less: Interest	14282	12175	11739	38673	31946	44510
Total Profit / (Loss) Before Tax	(33627)	(19279)	(55870)	(64074)	(81491)	(68544)
3. Segment Assets						
a) Capital Goods	11395	13225	28518	11395	28518	15790
b) Construction and EPC Contracts	468025	461209	439746	468025	439746	416920
c) Unallocated	3800	3580	3924	3800	3924	3112
Total	483220	478014	472188	483220	472188	435822
4. Segment Liabilities						
a) Capital Goods	58743	42948	20191	58743	20191	40668
b) Construction and EPC Contracts	512267	488481	492917	512267	492917	422567
c) Unallocated	43318	43318	43182	43318	43182	43213
Total	614328	574747	556290	614328	556290	506448

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 12, 2025.
- 2 The financial results for the quarter and and nine months ended December 31, 2024 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The consolidated unaudited financial results includes the interim financial information of three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 4 The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2023 and 31.03.2024, BGR Turbines Company Private Limited for the year ended 31.03.2023 and 31.03.2024 are yet to be audited.
- 5 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Consolidated Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited consolidated financial statements for the year ended 31st March 2024.
- 6 During the quarter, four customers encashed our BG amounting to Rs. 181.46 crs.
- 7 Provision for bad debts created for various customers amounting to Rs.85.20 crs for this quarter.
- 8 Canara Bank and Central bank of India have filed case before NCLT Amaravathi branch in Oct'24 for their outstanding Loan.
- 9 We have received a prosecution notice u/s 201 from Income tax TDS office,Vijayawada for non deduction of TDS for provision created on customer advance for Rs.8.52 crs (including interest) for FY 2022-23. This has been contested by the Company for which provision not created and this will be included in Contingent liability.
- 10 Total BG encashed by various customers is Rs.1888.08 crs till date and Rs.940 crs is adjusted towards customer advance and balance amount of Rs.948.08 crs forms part of current asset. Company is in the process of going for arbitration after ascertaining the realisibility customerwise.
- 11 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".
- 12 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 : Feb 12, 2025




ARJUN GOVIND RAGHUPATHY
Managing Director

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

We have reviewed the accompanying statement of Consolidated unaudited financial results of **BGR Energy Systems Limited** (“the Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as the “Group”), and its share of net profit/(loss) after tax and total comprehensive profit/(loss) of its joint ventures **for the quarter and nine months ended 31.12.2024** (“Statement”) prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

The results included in the Statement which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of parent’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Exception:

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

Subsidiaries:

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

Joint Venture:

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

We did not review the Interim financial results of aforesaid three subsidiaries, whose financial results reflects, total income of Rs.24.42 lakhs and Rs.815.86 lakhs, total net loss after tax of Rs.56.66 lakhs and net profit of Rs.450.40 lakhs and total net comprehensive loss of Rs.56.66 lakhs and profit of Rs.450.40 lakhs for the quarter ended and nine months ended 31st Dec,2024 respectively, as considered in the Interim consolidated financial results.

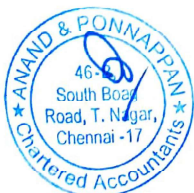
The consolidated unaudited financial results include the Group's share of total net loss after tax and total comprehensive income/ (loss) (net) of Rs. Nil for the quarter and period ended 31st Dec,2024 respectively, as considered in the Statement, in respect of this Joint, whose interim financial information has not been reviewed by us.

This interim financial information is unaudited and not reviewed by their respective auditors and has been furnished to us by the Parent's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

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

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



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

2. Material uncertainty relating to Going concern:

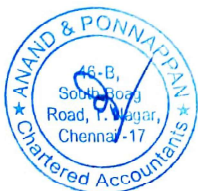
The company's ability to continue as a going concern in the future, typically is doubtful since

- The status of the Bank Classification of working capital borrowings held with Banks as “non-performing assets”, by all the lender Banks continues in this quarter.
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses) continues;
- During the current quarter also there has been invocation of Advance bank guarantees issued thereon and also there are no major new orders are available to the company;
- Refer to note no.9 of Unaudited financial statement where the company has treated as assessee in default.
- Further there are several demands from VAT and GST which are also disputed by the company.
- The Group has incurred net loss of Rs.64,074 lakhs during the period ended 31st Dec,2024 and has accumulated losses amounting to Rs.1,28,015 lakhs, which resulted in erosion in net worth of the Group.

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

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

As a result of the aforesaid matters and on account of material uncertainties, we could not readily ascertain the possible material adjustments that may be required to be made in the value of recorded assets and liabilities and contingent liabilities, as at December 31st ,2024 and in respect of corresponding possible impact on the statement of profit and loss account (ie., financial performance) for the period ended on that date, could not be recorded in this standalone unaudited financial results.



Adverse Conclusion:

Based on our review, with the exception to the matters described in the preceding paragraphs and possible effects of the matters as prescribed in the "*Basis of Adverse Conclusion*" paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan

R.Ponnappan
Partner
MRN:021695

Place : Chennai
Date : 12-02-2025
UDIN : 25021695BMIAAS3569

BGR Energy Systems Ltd

DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. NO	PARTICULARS	RS. IN CRORE
1	Loans, Revolving facilities like Cash Credit From Banks and Financial Institutions	
A	Total Amount Outstanding As on Date	3776.00
B	Of the total amount outstanding, default as on date	3776.00
2.	Unlisted Debt Securities ie NCDs and NCRPS	
A	Total Amount Outstanding As on Date	Nil
B	Of the total amount outstanding, default as on date	Nil
3.	Total financial indebtedness of the listed entity including Short term and Long Term Debt	3776.00