



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/202/2022

May 27, 2022

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

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

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Dear Sirs,

Sub: **Outcome of the Board Meeting**

The Board of Directors of the Company at its meeting held today (i.e) Friday, May, 27, 2022 *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

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

1. The Audited Standalone and Consolidated Financial Results for the quarter and Year ended March 31, 2022.
2. Audit Report for the above Standalone and Consolidated Financial Results.

We hereby declare that N R Doraiswami & Co, Statutory Auditors of the Company have issued the Audit Reports on the above financial results with unmodified opinion.

The Board of Directors meeting commenced at 12:05 PM and concluded at 02:15 PM.

This is for your information and record.

Thanking You,

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


**R/Ramesh Kumar
Director & Secretary**

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: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs.Lakhs

Particulars		STANDALONE				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	20698	25043	38084	122070	113972
(b)	Other income	130	220	165	814	601
	Total Income	20828	25263	38249	122884	114573
2	Expenses					
(a)	Cost of raw materials and components consumed	13403	14215	23898	76142	67650
(b)	Cost of manufacturing and construction	2659	3997	6022	13399	25174
(c)	Other direct cost	854	1386	1154	4313	3654
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	(14)	19	(17)
(e)	Employee benefits expense	2806	3413	4082	13138	13521
(f)	Depreciation and amortization expense	855	605	705	2731	3045
(g)	Finance costs	7728	7702	7050	29036	26425
(h)	Other expenses	1451	1652	2715	7747	22648
	Total expenses	29756	32970	45612	146525	162100
3	Profit/(Loss) before exceptional items and tax (1-2)	(8928)	(7707)	(7363)	(23641)	(47527)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(8928)	(7707)	(7363)	(23641)	(47527)
6	Tax expense	(2104)	(1840)	(1840)	(5834)	(11985)
7	Net Profit / (Loss) for the period (5-6)	(6824)	(5867)	(5523)	(17807)	(35542)
8	Other Comprehensive Income (OCI)	(14)	(357)	489	(308)	131
9	Total Comprehensive Income / (Loss) for the period (7+8)	(6838)	(6224)	(5034)	(18115)	(35411)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)	80979	87817	99094	80979	99094
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
	a) Basic	(9.46)	(8.13)	(7.65)	(24.68)	(49.25)
	b) Diluted	(9.46)	(8.13)	(7.65)	(24.68)	(49.25)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Capital Goods	6503	4582	8781	19175	21358
b) Construction and EPC Contracts	14295	20525	29333	103247	92948
c) Unallocated	-	-	-	-	-
Total	20798	25107	38114	122422	114306
Less: Inter Segment Revenue	100	64	30	352	334
Net Sales/Income from Operations	20698	25043	38084	122070	113972
2. Segment Results Profit (+) / (Loss) (-) before tax and interest					
a) Capital Goods	264	(28)	637	132	418
b) Construction and EPC Contracts	(1594)	(197)	(1115)	4449	(22121)
c) Unallocated	130	220	165	814	601
Total	(1200)	(5)	(313)	5395	(21102)
Less: Interest	7728	7702	7050	29036	26425
Total Profit / (Loss) Before Tax	(8928)	(7707)	(7363)	(23641)	(47527)
3. Segment Assets					
a) Capital Goods	26283	26864	31772	26283	31772
b) Construction and EPC Contracts	458797	472080	453329	458797	453329
c) Unallocated	43002	42441	44543	43002	44543
Total	528082	541385	529644	528082	529644
4. Segment Liabilities					
a) Capital Goods	9084	10078	12255	9084	12255
b) Construction and EPC Contracts	422669	425994	397111	422669	397111
c) Unallocated	8134	10280	13968	8134	13968
Total	439887	446352	423334	439887	423334

Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	9527	12890
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	60	130
(d)	Financial assets		
	(i) Investments	35994	35971
	(ii) Trade receivables	54091	53203
	(iii) Loans	1196	4200
	(iv) Other financial assets	8003	11832
		108871	118226
II	Current Assets		
(a)	Inventories	3734	4711
(b)	Financial assets		
	(i) Trade receivables	73009	80759
	(ii) Cash and cash equivalent	25911	33187
	(iii) Loans	45554	43605
	(iv) Other financial assets	1022	634
(c)	Other current assets	269981	248522
		419211	411418
	TOTAL ASSETS	528082	529644
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	80979	99094
	Total Equity	88195	106310
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	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	9420	10906
(b)	Provisions	4558	4432
(c)	Deferred tax liabilities (net)	8134	13968
		22112	29309
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	187846	193825
	(ii) Lease Liability	3	431
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	12551	13478
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	88495	94178
	(iii) Other financial liabilities	170	918
(b)	Other Current Liabilities	128008	90536
(c)	Provisions	702	659
(d)	Current tax liabilities (net)	-	-
		417775	394025
	Total Liabilities	439887	423334
	TOTAL EQUITY AND LIABILITIES	528082	529644

STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31, 2022
Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the year ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(23641)	(47527)
	Adjustments for :		
	Depreciation, impairment and amortization	2731	3045
	Dividend from Investments - quoted	-	-
	(Profit) / Loss on sale of fixed assets (net)	(223)	(12)
	Net gain on sale of investment	-	-
	Provision for Warranty and Contractual Obligation	(115)	(159)
	Lease Payment	431	500
	Trade receivables written off	-	16837
	Interest expense	29036	26425
	Operating profit before working capital changes	8219	(891)
	Changes in working capital		
	(Increase) / decrease in trade receivables	6862	47892
	(Increase) / decrease in inventories	977	(338)
	(Increase) / decrease in current assets	(13504)	15370
	(Increase) / decrease in loans and advances	1055	(376)
	Increase / (decrease) in trade payables and provisions	29735	(15009)
	Cash generated from operations	33344	46648
	Direct taxes (paid) / refund (net)	-	59
	Net cash flow from operating activities	33344	46707
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(192)	(131)
	Sale of fixed assets	989	19
	Sale of Subsidiary	-	-
	Dividend from investments - quoted	-	-
	Increase in Market value of Investments	23	36
	Net cash flow from investing activities	820	(76)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	-	-
	Short term borrowings (repaid) / availed	(6719)	(19060)
	Lease Payment	(431)	(500)
	Lease Interest Payment	(51)	(90)
	Interest paid	(29725)	(26224)
	Net cash flow from financing activities	(36926)	(45874)
	Net increase in cash and cash equivalents (A+B+C)	(2762)	757
	Cash and cash equivalents as at April 1, 2021	3338	2581
	Cash and cash equivalents as at March 31, 2022	576	3338
	Cash on hand	10	18
	On current accounts	341	3075
	On deposit accounts	225	245
	Total Cash and cash equivalents as at March 31, 2022	576	3338

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 26, 2022 and May 27, 2022, 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 Company has considered the possible effects that may result from COVID-19 pandemic in the preparation of these standalone financial results including the recoverability of carrying amounts of financial and non financial assets. The Company has concluded that the impact of COVID-19 pandemic is not significant based on these estimates. Due to the nature of COVID-19 pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- 5** The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

for BGR ENERGY SYSTEMS LIMITED

**Place : Chennai
Date : May 27, 2022**


ARJUN GOVIND RAGHUPATHY
Managing Director

by 

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: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs.Lakhs

	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
(a)	Revenue from operations	20698	25043	38084	122070	113972
(b)	Other Income	123	240	198	864	712
	Total Income	20821	25283	38282	122934	114684
2	Expenses					
(a)	Cost of raw materials and components consumed	13403	14215	23852	76142	67604
(b)	Cost of manufacturing and construction	2659	3997	6022	13399	25174
(c)	Other direct cost	854	1386	1154	4313	3654
(d)	Changes in Inventories of finished goods, stock in trade and work in progress	-	-	(14)	19	(17)
(e)	Employee benefits expense	2875	3508	4300	13563	14108
(f)	Depreciation and amortization expense	857	606	708	2736	3052
(g)	Finance costs	7728	7702	7050	29036	26425
(h)	Other expenses	1784	1679	3384	8155	23426
	Total expenses	30160	33093	46456	147363	163426
3	Profit/(Loss) before exceptional items and tax (1-2)	(9339)	(7810)	(8174)	(24429)	(48742)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(9339)	(7810)	(8174)	(24429)	(48742)
6	Tax expense	(2102)	(1840)	(1766)	(5832)	(11911)
7	Net Profit / (Loss) for the period (5-6)	(7237)	(5970)	(6408)	(18597)	(36831)
8	Other Comprehensive Income (OCI)	(14)	(357)	489	(308)	131
9	Total Comprehensive Income / (Loss) for the period (7+8)	(7251)	(6327)	(5919)	(18905)	(36700)
10	Net Profit / (Loss) attributable to					
	a) Owners of the Company	(7114)	(5938)	(6149)	(18359)	(36448)
	b) Non Controlling Interest	(123)	(32)	(259)	(238)	(383)
11	Other Comprehensive Income (OCI) attributable to					
	a) Owners of the Company	(14)	(357)	489	(308)	131
	b) Non Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income attributable to					
	a) Owners of the Company	(7128)	(6295)	(5660)	(18667)	(36317)
	b) Non Controlling Interest	(123)	(32)	(259)	(238)	(383)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)	51125	58253	69792	51125	69792
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
	a) Basic	(9.86)	(8.23)	(8.49)	(25.44)	(50.51)
	b) Diluted	(9.86)	(8.23)	(8.49)	(25.44)	(50.51)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Capital Goods	6503	4582	8781	19175	21358
b) Construction and EPC Contracts	14295	20525	29333	103247	92948
c) Unallocated	-	-	-	-	-
Total	20798	25107	38114	122422	114306
Less: Inter Segment Revenue	100	64	30	352	334
Net Sales/Income from Operations	20698	25043	38084	122070	113972
2. Segment Results Profit (+) / (Loss) (-) before tax and Interest					
a) Capital Goods	264	(28)	637	132	418
b) Construction and EPC Contracts	(1998)	(320)	(1959)	3611	(23447)
c) Unallocated	123	240	198	864	712
Total	(1611)	(108)	(1124)	4607	(22317)
Less: Interest	7728	7702	7050	29036	26425
Total Profit / (Loss) Before Tax	(9339)	(7810)	(8174)	(24429)	(48742)
3. Segment Assets					
a) Capital Goods	26283	26864	31772	26283	31772
b) Construction and EPC Contracts	503093	517463	498508	503093	498508
c) Unallocated	7109	6548	8650	7109	8650
Total	536485	550875	538930	536485	538930
4. Segment Liabilities					
a) Capital Goods	9084	10078	12255	9084	12255
b) Construction and EPC Contracts	464661	468660	439196	464661	439196
c) Unallocated	8134	10280	13968	8134	13968
Total	481879	489018	465419	481879	465419

Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	33450	36816
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	119	190
(d)	Financial assets		
	(i) Investments	101	78
	(ii) Trade receivables	54091	53203
	(iii) Loans	5055	8001
	(iv) Other financial assets	8003	11832
		100819	110120
II	Current Assets		
(a)	Inventories	3734	4711
(b)	Financial assets		
	(i) Trade receivables	73009	80759
	(ii) Cash and cash equivalent	27379	35381
	(iii) Loans	45578	43639
	(iv) Other financial assets	1024	645
(c)	Other current assets	284942	263675
		435666	428810
	TOTAL ASSETS	536485	538930
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	51125	69792
	Total Equity	58341	77008
IA	Minority Interest	(3735)	(3497)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	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	9420	10906
(b)	Provisions	4609	4510
(c)	Deferred tax liabilities (net)	8134	13968
		22163	29387
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	187846	193825
	(ii) Lease Liability	3	431
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	12551	13478
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	108845	113800
	(iii) Other financial liabilities	170	918
(b)	Other Current Liabilities	149596	112674
(c)	Provisions	702	660
(d)	Current tax liabilities (net)	3	246
		459716	436032
	Total Liabilities	481879	465419
	TOTAL EQUITY AND LIABILITIES	536485	538930

STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE YEAR ENDED MARCH 31, 2022
Prepared In compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(24429)	(48742)
	Adjustments for :		
	Depreciation, impairment and amortization	2736	3052
	Dividend from investments - quoted	-	-
	(Profit) / Loss on sale of fixed assets (net)	(223)	(12)
	Net gain on sale of investment	-	-
	Provision for Warranty and Contractual Obligation	(115)	(159)
	Lease Payment	431	500
	Trade receivables written off	-	16837
	Interest expense	29036	26425
	Operating profit before working capital changes	7436	(2099)
	Changes in working capital		
	(Increase) / decrease in trade receivables	6862	47892
	(Increase) / decrease in Inventories	977	(338)
	(Increase) / decrease in current assets	(13303)	18031
	(Increase) / decrease in loans and advances	1007	306
	Increase / (decrease) in trade payables and provisions	29884	(16847)
	Cash generated from operations	32863	46945
	Direct taxes (paid) / refund (net)	(245)	(15)
	Net cash flow from operating activities	32618	46930
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(192)	(131)
	Sale of fixed assets	989	19
	Sale of Subsidiary	-	-
	Dividend from investments - quoted	-	-
	Increase in Market value of Investments	23	36
	Net cash flow from investing activities	820	(76)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	-	-
	Short term borrowings (repaid) / availed	(6719)	(19060)
	Lease Payment	(431)	(500)
	Lease Interest Payment	(51)	(90)
	Interest paid	(29725)	(26224)
	Net cash flow from financing activities	(36926)	(45874)
	Net Increase in cash and cash equivalents (A+B+C)	(3488)	980
	Cash and cash equivalents as at April 1, 2021	5532	4552
	Cash and cash equivalents as at March 31, 2022	2044	5532
	Cash on hand	19	18
	On current accounts	352	3096
	On deposit accounts	1673	2418
	Total Cash and cash equivalents as at March 31, 2022	2044	5532

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 26, 2022 and May 27, 2022, respectively.**
- 2 The Consolidated financial statements for the year ending 31.03.2022, have been prepared with the audited financial statements of Sravanna properties Limited and unaudited financial statements of BGR Boilers Private Limited and BGR Turbines Company Private Limited.**
- 3 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 111 - "Joint Arrangements".**
- 4 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.**
- 5 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.**
- 6 The Company has considered the possible effects that may result from COVID-19 pandemic in the preparation of these consolidated financial results including the recoverability of carrying amounts of financial and non financial assets. The Company has concluded that the impact of COVID-19 pandemic is not significant based on these estimates. Due to the nature of COVID-19 pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.**
- 7 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.**

for BGR ENERGY SYSTEMS LIMITED

**Place : Chennai
Date : May 27, 2022**


ARJUN GOVIND RAGHUPATHY
Managing Director





N.R. Doraiswami & Co

Chartered Accountants

Head Office : "Manchillu",
No. 48, Race Course
Coimbatore - 641 018.

Phone : 0422 - 2223780 (3 Lines)
Mail Id : admin@srlnrd.in
audit@srlnrd.in

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To

**THE BOARD OF DIRECTORS OF
BGR ENERGY SYSTEMS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **BGR ENERGY SYSTEMS LIMITED** (the "company") for the quarter and year ended 31-March-2022 (the "statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended 31-March-2022.

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 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities 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 Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed, under Section 133 of the Act read with relevant rules issued thereunder 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 misstatement, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 misstatement, 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 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 Company to cease to continue as a going concern.
- 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.


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

The standalone annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure 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.

For N.R.Doraiswami & Co.
Chartered Accountants
Firm Registration No.: 000771S


(Suguna Ravichandran)
Partner

Membership No.: 207893
UDIN : 22207893AJSRYX3487



Place : Chennai
Date : 27/05/2022



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To

THE BOARD OF DIRECTORS OF BGR ENERGY SYSTEMS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated financial results of **BGR ENERGY SYSTEMS LIMITED** (the "company") and its subsidiaries and unincorporated joint Venture (collectively referred to as "the Group") for the quarter and year ended 31-March-2022 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year ended 31-March-2022, includes the financial results of two subsidiaries, namely, BGR Boilers Private Limited and BGR Turbines Company Private Limited, which have been approved by the respective Company's Board of Directors but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of the other entities, the Statement:

- i. includes the results of 3 subsidiary companies, namely, Sravanaa Properties Limited, BGR Boilers Private Limited and BGR Turbines Company Private Limited and an unincorporated joint venture, namely Mecon- GEA Energy Systems (India) Limited (JV);
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended 31-March-2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in

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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The respective entity's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed, under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, 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 this 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:

- Identify and assess the risks of material misstatement 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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

Other Matters

- a. We did not audit the financial statements of the subsidiary, Sravanaa Properties Limited, whose financial statements reflect total assets of Rs. 13,087.73 lakhs as at 31-March-2022, total revenues of Rs.20.66 lakhs and net cash outflows amounting to Rs.4.34 lakhs for the year ended on that date, as considered in the consolidated financial statements. We also did not audit the financial statements of the unincorporated joint venture, namely, Mecon –GEA Energy System (India) Limited (JV) whose financial statements reflect total assets of Rs. 454.99 lakhs as at 31-March-2022, total loss of Rs. 0.21 lakhs for the year ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors.
- b. We have relied on the unaudited financial statements of two of the subsidiaries, namely, BGR Boilers Private Limited and BGR Turbines Company Private Limited whose financial statements reflect total assets of Rs.72,215.63 lakhs as on 31-March-2022, total revenue of Rs.1,555.85 lakhs and net cash outflows amounting to Rs.722.76 lakhs for the year ended on that date. These unaudited financial statements are taken on record by the Board of directors of the respective subsidiary companies, have been furnished to us by the Company and our report in so far as it relates to the amounts included in respect of these subsidiaries are based solely on such unaudited financial statements.
- c. The Consolidated Annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure 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.





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Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For N.R.Doraiswami & Co.
Chartered Accountants
Firm Registration No.: 000771S

(Suguna Ravichandran)

Partner

Membership No.: 207893

UDIN: 22207893AJSQGJ9753



Place: Chennai

Date: 27/05/2022