

**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.comDate: 04th September 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: BGRENERGY****BSE Scrip: 532930**

Respected Sir/Madam,

Subject: Notice of 39th Annual General Meeting and Annual Report for the Financial Year 2024-25**Ref: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024; Regulation 30 and 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening 39th Annual General Meeting and the Annual Report for the financial year 2024-25 which will be circulated to the shareholders through electronic mode. The 39th AGM will be held on Friday, September, 26 2025 at 12.05 p.m. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM).

The Notice and the Annual Report will be made available on the Company's website at https://www.bgrcorp.com/annual_report.php**The schedule of AGM is as set out below:**

Benpos Date for Sending Notice	29-08-2025
Date of 39 th AGM Notice and Annual Report FY 2024-25 circulated to Shareholders through e-mail	04-09-2025
Cut Off Date (e-Voting)	19-09-2025
Remote e-Voting Start Date	23-09-2025
Remote e-Voting Start Time	9.00 A.M. (IST)
Remote e-Voting End Date	25-09-2025
Remote e-Voting End Time	5.00 P.M. (IST)
Date of AGM	26-09-2025
AGM Start Time	12.05 P.M. (IST)

REGISTERED OFFICE:

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

TEL: 91 44 27948249, 27948549

Corporate Identity Number: L40106AP1985PLC005318



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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

AGM e-voting Result Date

Within 2 working days
from the date of AGM

This is for your information and records.

Thanking you,
Yours truly

For BGR ENERGY SYSTEMS LIMITED

SUNDAR

SRINIVASAN

Digitally signed by
SUNDAR SRINIVASAN
Date: 2025.09.04
20:27:17 +05'30'

S. Sundar
Company Secretary & Compliance Officer

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting ("Meeting" or "AGM") of the Members of **BGR ENERGY SYSTEMS LIMITED** will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on Friday, 26th September 2025 at 12.05 P.M (IST) to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted".

ITEM NO.2: RE-APPOINTMENT OF MR. GANESAN JEYAKRISHNA (DIN: 03208035), A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ganesan Jeyakrishna (DIN: 03208035) Director (Executive) of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation".

SPECIAL BUSINESSES:

ITEM NO.3: APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable laws/statutory provisions, if any, as amended from time to time M/s. S. Satheesh Kumar & Associates Practicing Company Secretaries (Firm Registration

Number S2021TN786700) (Peer Review Certificate No.3335/2023) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 39th Annual General Meeting ('AGM') to be held in calendar year 2025 till the conclusion of 44th (Forty Fourth) AGM of the Company to be held in the calendar year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

ITEM NO.4 RATIFICATION OF COST AUDITOR’S REMUNERATION FOR FY 2025-26:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. JV Associates, Cost and Management Accountants (Firm Registration No. 100212), who are appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution”.

ITEM NO.5 REVOCATION OF INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION TO MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in supersession of the earlier resolution(s) passed in this

regard on 9th August 2024, the approval of the members of the Company be and is hereby accorded to revoke the earlier increase in the Authorised Share Capital of the Company from **Rs. 1,00,00,00,000** (Rupees One Hundred Crore only)) divided into 10,00,00,000 (Ten Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each to **Rs.17,00,00,00,000** (Rupees One Thousand Seven Hundred Crore only) divided into 1,70,00,00,000 (One Hundred Seventy Crore only) equity shares having face value of Rs.10/- (Rupees Ten only) each, and to maintain the Authorised Share Capital of the Company at **Rs. 1,00,00,00,000** (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore only) equity shares having face value of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby remain unaltered and in its original form as it stood prior to the said resolution with the following clause:

"V. The Authorised Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore only) equity shares having face value of Rs.10/- (Rupees Ten only) each, with such rights privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue of these shares, subject to the provisions of the Companies Act, 2013".

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies, and to execute all documents as may be required in this regard to give effect to the foregoing resolution."

ITEM NO.6 APPROVAL AND RATIFICATION OF REMUNERATION OF MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT further to the resolutions passed at the 36th Annual General Meeting held on 29th September, 2022 and pursuant to the provisions of pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Arjun Govind Raghupathy, Managing Director of the Company as follows;

a) The remuneration already paid/payable to Mr. Arjun Govind Raghupathy, Managing Director for the period from 11th November, 2024 to 30th September, 2025, aggregating to Rs.4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month, be and is hereby ratified and confirmed; and

b) The remuneration payable to Mr. Arjun Govind Raghupathy, Managing Director for the period commencing from 1st October, 2025 till his expiry of his present term, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include its Committee(s) thereof) be and is hereby authorized to alter and vary the terms and conditions of appointment and remuneration payable to Mr. Arjun Govind Raghupathy, including the monetary value thereof, within the overall limits prescribed under the Act and Schedule V thereto, without further approval of the Members, and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.

By the Order of the Board
FOR BGR ENERGY SYSTEMS LIMITED

S. SUNDAR
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No: A9962

Date:14-08-2025
Place: Chennai

Regd. Office:
Plot No A5, Pannamgadu
Industrial Estate,
Ramapuram Post, Sullurpet (T), Nellore Dist,
Andhra Pradesh, India, 524401
Email Id: investors@bgrenergy.com
Website: <https://www.bgrcorp.com>.

NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 29th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI LODR and MCA Circulars, the 39th AGM of the Company is being held through VC/ OAVM on Friday, September 26, 2025 at 12.05 P.M. IST. The deemed venue for the AGM will be the registered office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since this AGM is being held pursuant to the MCA circulars through VC/OAVM the requirement of physical attendance of members has been dispensed with. accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut- off date will be entitled to vote at the AGM.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bgrcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the
10. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
12. The Board of Directors has appointed M/s. BP & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.
13. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection during business hours in the electronic mode from the

date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send the e-mail to investors@bgrenergy.com

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.: (a) For shares held in electronic form: to their DPs. (b) Shares held in physical form: The following details documents should be sent to the Company's RTA latest by August 09, 2025. (i) Form ISR-1 along with supporting documents. The said form is available on the website of the RTA <https://web.in.mpms.mufig.com/KYC-downloads.html> (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch. (iv) Self-attested copy of the PAN Card of all the holders; and (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
15. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
16. SEBI has mandated submission of PAN by every participant in the securities market. members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. members holding shares in physical form are requested to submit their PAN details to the company's RTA.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt

out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from RTA website at <https://web.in.mpms.mufg.com/KYC-downloads.html> Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
20. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares via www.iepf.gov.in.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
22. The Company has made arrangement with the RTA and NSDL for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible Members whose email addresses are not registered with the Company/DPs are to register the same with the RTA on or before September 04, 2025 pursuant to which, any Member may receive on the email address provided by the Member the Notice of this AGM along with the Annual Report 2024-25 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 9.00 A.M. and ends on Thursday, 25th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS'

	section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
-
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prabhakar@bpcorpadvisors.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User

Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@bgrenergy.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to investors@bgrenergy.com. If you are an Individual-shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@bgrenergy.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to sundar.srinivasan@bgrenergy.com on or before Tuesday, September 23, 2025 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the

Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing.

8. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bgrcorp.com and on the website of NSDL www.evoting.nsdl.com after the result is declared.
9. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
10. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 26, 2025.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice.

ITEM NO.3: APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY:

The Board at its meeting held on 14th August 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. S. Satheesh Kumar & Associates, Practicing Company Secretaries (Firm Registration Number S2021TN786700) (Peer Review Certificate No.3335/2023) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 39th Annual General Meeting ('AGM') to be held in calendar year 2025 till the conclusion of 44th (Forty Fourth) AGM of the Company to be held in the calendar year 2030, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. S. Satheesh Kumar & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The services to be rendered by M/s. S. Satheesh Kumar & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

The Board of Directors have approved that in addition to conducting the Secretarial Audit, the proposed Secretarial Auditor shall also issue to the Company such certificates as may be required under applicable laws from time to time.

The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

A. Proposed fees payable to the Secretarial Auditors:

Rs.1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025- 26 and for subsequent year(s) of their term, such fees as determined by Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors. The Board has considered the Compliance knowledge, expertise, industry experience, time, and efforts required to be put in by the proposed secretarial auditor in determining the fees payable to them.

B. Terms of Appointment:

For a term of 5 (Five) consecutive years, to hold office from the conclusion of the 39th Annual General Meeting ('AGM') to be held in calendar year 2025 till the conclusion of 44th (Forty Fourth) AGM of the Company to be held in the calendar year 2030.

C. In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The Board, subject to shareholders approval in the ensuing AGM appoints M/s. Satheesh Kumar & Associates as the Secretarial Auditor of the company in place of M/S. Mohan Kumar & Associates whose term ended with the conclusion of their assignment for the financial year FY 24-25.

The fees payable to the new Secretarial Auditor is unchanged and remains the same as paid to the outgoing auditor. Hence, there is no material change in the fees, and accordingly, no rationale for change is applicable.

D. Basis of recommendation for appointment:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

E. Credentials of the Secretarial Auditors proposed to be appointed:

M/s. S. Satheesh Kumar & Associates, peer reviewed firm of Company Secretaries in Practice bearing Unique Identification No. S2021TN786700 and peer reviewed firm bearing Certificate No 3335/2023.

M/s. S Satheesh Kumar & Associates has rich experience in various industries and have handled several assignments related to Secretarial Audit, Restructuring, Valuation, Takeover, Mergers & Amalgamations. They also Have good exposure to Compliance Audit and Compliance Management System, Legal due diligence, drafting and vetting of various legal agreements. The Board recommends passing of this Ordinary Resolution as set out in Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Resolution No. 3 of this Notice.

ITEM NO.4 RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2025-26:

As per the provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. JV Associates, Cost & Management Accountants (Firm Registration No.100212), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026, at a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

In accordance with section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

The Board recommends passing of this Ordinary Resolution as set out in Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Resolution No. 4 of this Notice.

ITEM NO.5**REVOCATION OF INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION TO MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

The shareholders of the Company had earlier approved an increase in the Authorized Share Capital of the Company from Rs.1,00,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore only) equity shares having face value of Rs.10/- (Rupees Ten only) each to Rs.17,00,00,00,000 (Rupees One Thousand Seven Hundred Crore only) divided into 1,70,00,00,000 (One Hundred Seventy Crore only) equity shares having face value of Rs.10/- (Rupees Ten only) each, and the consequential alteration to Clause V of the Memorandum of Association (MOA) of the Company through a resolution passed at the Annual General Meeting held on 9th August 2024.

However, the Board of Directors has decided that the increase in Authorized Share Capital is not possible at this stage due to conversion of Banking account to Non-Performing Account by the Bankers. Consequently, it is proposed to revoke the earlier shareholder approval for such increase in Authorized Share Capital and the corresponding amendment to Clause V of the Memorandum of Association of the Company. This revocation will ensure that the Company avoids unnecessary regulatory filings and statutory charges (such as stamp duty) associated with the increase. Accordingly, the Board now proposes to place this matter before the shareholders for

their approval by way of a Special Resolution to revoke the earlier resolutions passed in this regard and to restore the existing Authorized Share Capital and MOA clause as originally stood prior to the said increase.

Copy of the altered Memorandum of Association of the Company is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Meeting and is also available on the Company's website at www.bgrcorp.com.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends passing of this Special Resolution as set out in Item No. 5 of this notice for your approval.

ITEM NO.6 APPROVAL AND RATIFICATION OF REMUNERATION OF MANAGING DIRECTOR OF THE COMPANY.

The Members of the Company, at 36th Annual General Meeting, had approved the appointment of Mr. Arjun Govind Raghupathy as the Managing Director of the Company with effect from 11th November, 2021 for a period of five years and approved the Remuneration up to 3 (Three Years), Accordingly, In terms of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the remuneration payable to a Managing Director for the further period upto expiry of his current term is requires the approval of the Members of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, it is proposed to:

Ratify the remuneration already paid/payable amounting to Rs.4,50,000/- Per Month to Mr. Arjun Govind Raghupathy for the period 11th November, 2024 to 30th September, 2025, in accordance with the terms earlier approved.

Approve the remuneration payable to Mr. Arjun Govind Raghupathy for the period commencing from 1st October, 2025 till the expiry of his present term, on the terms and conditions as set out below:

Basic Salary: Rs.4,50,000/- Per Month

Other Perquisites in accordance with the Rules of the Company or as may be decided by the Nomination & Remuneration Committee of the Company.

The overall remuneration shall be in conformity with the provisions of Sections 197 and 198 read with Schedule V of the Act.

During the term of the appointment, where in any financial year the company has no profits or the profits are inadequate, the appointee shall be entitled to such remuneration not exceeding the limits specified under section II of part II of Schedule V to the Companies Act, 2013, as applicable and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or such

remuneration as approved by the shareholders by special resolution. The remuneration and perquisites as set out hereinabove shall be further subject to the overall maximum remuneration payable to all managerial personnel of the company in accordance with the provisions of the Companies Act, 2013, as applicable.

Further, the Remuneration Paid to Managing Director only to the extent of PF and Medi claim Amount alone and the rest of the earnings was waived by the Managing Director.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 6 is given below.

The Board recommends passing of this Special Resolution as set out in Item No. 6 of this Notice for your approval.

Except Mr. Arjun Govind Raghupathy and Mrs. Sasikala Raghupathy none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution.

STATEMENT IN TERMS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 DETAILS ARE GIVEN BELOW: -

I. GENERAL INFORMATION:

- (1) Nature of industry:** The Company is engaged in Engineering Procurement Construction (EPC), Balance of Plant (BOP) and LSTK contracting tailored to customers' stipulations and provides construction services and technology-oriented projects to the infrastructure and core sectors and manufacture of high tech equipment's and systems for power, oil, gas and other process industries.
- (2) Date or expected date of commencement of Commercial Production:** Not applicable (Company is an existing Company)

(3) Financial performance based on given indicators

	(In Lakhs)		
Financial year	2024-25	2023-24	2022-23
Income from operation	45119	101221	80627
Other Income	18925	10814	5129
Profit Before Exceptional Item and Tax	(97641)	(67680)	(63519)
Profit/loss for the Year	(98105)	(75215)	(47854)

- (4) Foreign investments or collaborations, if any:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last financial year.

II. INFORMATION ABOUT THE APPOINTEE:

- (1) Background details:** Mr. Arjun Govind Raghupathy, is a Graduate in Mechanical Engineering from Anna University, Chennai. He was the Managing Director of GEA-BGR Energy systems Limited and was responsible for business development, sales, contracts, delivery, client interaction, financial management and human resources. Presently, He is the Managing Director BGR Investment Holdings Company Limited.
- (2) Past remuneration:** Rs.6,51,292 PA *[the Remuneration Paid to Managing Director only to the extent of PF and Medi claim Amount alone and the rest of the earnings was waived by the Managing Director.]*
- (3) Recognition or award:** NIL
- (4) Job Profile and his suitability:** Mr Arjun Govind Raghupathy is re-appointed as Managing Director for a term of five years from November 11, 2021 to November 10,2026.
- (5) Remuneration proposed:** As mentioned Above
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company, the skill, knowledge and responsibilities shouldered by Mr Arjun Govind Raghupathy, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- (7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:**
1. Mr Arjun Govind Raghupathy is related to Mrs Sasikala Raghupathy, Chairperson/Promoter.
 2. Apart from the above, he is not related to any other directors of the Company.
 3. He hold 4320 shares in the Company.

III. OTHER INFORMATION:

- (1) Reasons of loss or inadequate profits:** The downturn in Indian power industry and the near stagnant power demand scenario had adversely

impacted market potential for EPC and BoP opportunities for thermal power projects.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has taken necessary steps to mitigate these losses and the Company has multiple strategic plans to overcome the losses and position the Company in diverse field of opportunities.

(3) Expected increase in productivity and profits in measurable terms:

The Company has drawn up an Annual and Strategic Business Plan which are expected to enable the Company to achieve profits in future years.

For and on behalf of the Board

S. SUNDAR
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No: A9962

Date:14-08-2025

Place: Chennai

Regd. Office:

Plot No A5, Pannamgadu Industrial Estate,
Ramapuram Post, Sullurpet (T), Nellore Dist, Andhra Pradesh, India, 524401
Email Id: investors@bgrenergy.com
Website: <https://www.bgrcorp>

ANNEXURE-1 TO NOTICE OF AGM
DETAILS OF DIRECTORS -(ITEM NO.2&6)

[In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

SL.NO	NATURE OF THE INFORMATION	PARTICULARS	
1.	Name of Director	Mr. Ganesan Jeyakrishna	Mr. Arjun Govind Raghupathy
2.	DIN	03208035	02700864
3.	Brief Profile and Nature of Expertise	Graduated in Business Administration from Madurai Kamaraj University in the year 1985; has a Post Graduate Diploma in Personnel Management & Industrial Relations from Annamalai University in the year 1987. He was working in Manali Petrochemicals Ltd & SPIC Electric Power Corporation Ltd, both SPIC group for 11 years and was holding various positions. Mr. Jeyakrishna Ganesan is a HR Professional having more than 3 decades of experience;	Mr Arjun is an engineering graduate from Anna University. He has been a Director from 2016. He has expertise and in-depth knowledge in business operations, client interaction and business management and he is responsible for achieving business targets and long-term viability, profitability and growth of the Company.
4.	Date of Birth (Age)	08/06/1965 (60years)	26/12/1989 (35 Years)
5.	Nationality	Indian	Indian
6.	Date of First Appointment	14/05/2024	11/11/2016
7.	Qualification	Post Graduate Diploma in Personnel Management & Industrial Relations from Annamalai University in the year 1987	Mr Arjun Govind Raghupathy, is a Graduate in Mechanical Engineering from Anna University

8.	Directorship of other Boards	1. Sravanaa Properties Limited	1. BGR Estate Holdings Limited 2. Ani Constructions Private Limited 3. Pragati Computers Limited 4. BGR Aquaatech India Limited 5. Nannilam Property Private Limited 6. BGR Boilers Private Limited 7. Vaani Estates Private Limited 8. Mega Funds India Limited 9. Menmai Estate Private Limited 10. Sravanaa Properties Limited 11. Arjun Govin Estate Private Limited 12. BGR Turbines Company Private Limited 13. Sasikala Estate Private Limited 14. BGR Investment Holdings Company Limited
9.	Chairmanship/Membership of Board Committees of the other companies	NIL	NIL
10.	Number of meetings of the Board attended during the Financial Year 2024-25	7	7
11.	Listed Entities from which resigned in the past three years	NIL	NIL

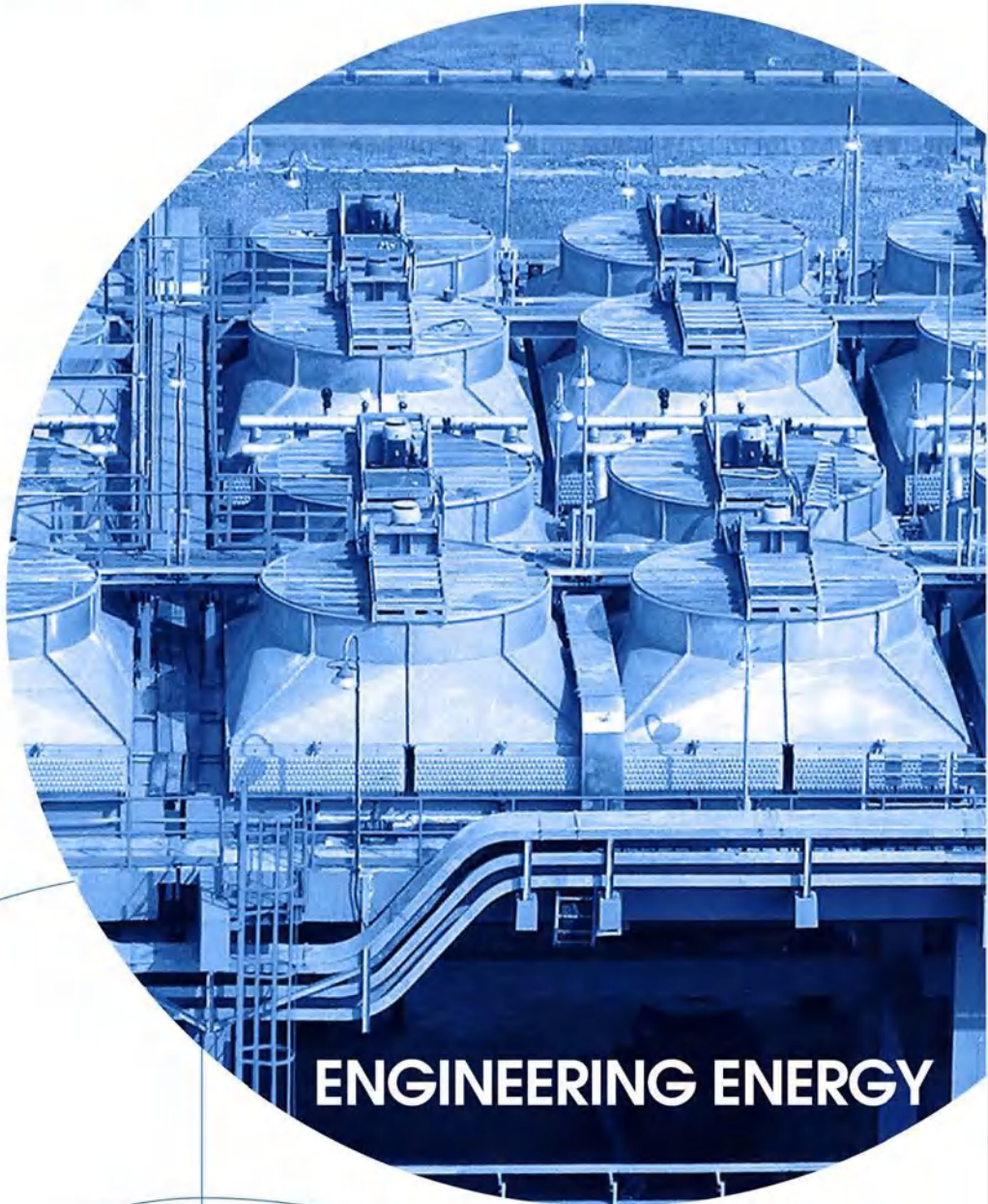
12.	Shareholding in the Company (including shareholding as beneficial owner)	NIL	4320 Shares
13.	Terms and conditions for re-appointment	Mr. Jeyakrishna Ganesan be appointed as Executive Director liable to retire by rotation	As mentioned in the Explanatory Statement
14.	Remuneration	Rs.47,01,204 P.A	Rs.6,51,292 P.A
15.	Relationship with other Directors and Key Managerial Personnel of the Company	NIL	Mr Arjun and Mrs Sasikala Raghupathy are related inter se



BGR ENERGY SYSTEMS LIMITED

39TH ANNUAL REPORT 2024-25

Cooling the World's Operations



ENGINEERING ENERGY



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Sasikala Raghupathy
Non - Executive
Non - Independent Director
Chairperson

Mr. Krishnamoorthi
Meyyanathan
Independent Director

Mr. Surilishubbu Vasudevan
Independent Director

Ms. Narmadha Dinakaran
Independent Director

Mr. Ganesan Jeyakrishna
Director

Mr. Arjun Govind
Raghupathy
Managing Director

KEY MANAGEMENT PERSONNEL

S.Sundar
Company Secretary &
Compliance Officer

S.Pattabiraman
Chief Financial Officer

STATUTORY AUDITOR

Anand & Ponnappan,
Chartered Accountants,
Chennai.

INTERNAL AUDITOR

R Bupathy & Co,
Chartered Accountants,
Chennai.

SECRETARIAL AUDITOR

Mohan Kumar & Associates,
Company Secretaries,
Chennai.

BANKERS

State Bank of India

Axis Bank

Bank of Baroda

Bank of India

Central Bank of India

Canara Bank

HDFC Bank Limited

ICICI Bank

IDBI Bank

Indian Bank

Kotak Mahindra Bank

Punjab National Bank

Union Bank of India

REGISTERED OFFICE:

Plot No A5, Pannamgadu
Industrial Estate,
Ramapuram Post,
Sullurpet (T), Nellore Dist,
Andhra Pradesh, India,
524401

CORPORATE OFFICE:

443, Anna Salai,
Teynampet,
Chennai-600018, Tamil
Nadu

Website:
www.bgrcorp.com

SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly
Link Intime India Private Limited) (Registrar
and Share Transfer Agent)

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083

Tel: +91-224918 6000

Fax: +91-22-4918 6060

Email: rnt.helpdesk@in.mpms.mufg.com

CIN

L40106AP1985PLC005318

ISIN

Equity Shares: INE661I01014

**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

**To the Members of
BGR ENERGY SYSTEMS LIMITED**

Your directors is presenting the 39th Board's Report covering the highlights of the business and operations of your Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

1.FINANCIAL RESULTS

The Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time. The financial performance of your Company for the Financial Year ended March 31, 2025 is summarized below:

DESCRIPTION	(Rs. in Lakhs)			
	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Income from operations	45119	101221	45248	101236
Other income	18925	10814	21016	10906
Total income	64044	112035	66264	112142
Profit before exceptional item and tax	(97641)	(67680)	(96846)	(68544)
Tax expense				
Current Tax	0.00	0.00	0.00	0.00
Deferred Tax	0.00	7535	0.00	7536
Net profit after tax	(98105)	(75215)	(97310)	(76080)
Other comprehensive income(net)	344	546	344	545
Profit/(Loss)after OCI	(97761)	(74669)	(96966)	(75535)

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

2. COMPANY'S OPERATING PERFORMANCE AND STATE OF AFFAIRS:

The Company's operating performance and state of affairs has been discussed in Management Discussion and Analysis Report pursuant to Regulation 34(2) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

Annexure-1

3.DIVIDEND AND APPROPRIATION

In view of losses for the financial year 2024-25, the Board of Directors have not recommended any dividend for the year.

4.TRANSFER TO RESERVE

Due to losses in the financial year 2024-25, no amount has been transferred to reserves.

5. SHARE CAPITAL & LISTING

- The Members of the Company, at the 38th Annual General Meeting held on 09th August 2024, had approved an increase in the Authorised Share Capital of the Company from Rs.1,00,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore only) equity shares having face value of Rs.10/- (Rupees Ten only) each to Rs.17,00,00,00,000 (Rupees One Thousand Seven Hundred Crore only) divided into 1,70,00,00,000 equity shares (one hundred and Seventy Crores only)having face value of Rs.10/- (Rupees Ten only) each.

However, the said approval was not acted upon. The Company proposes to place the matter before the Members at the ensuing Annual general meeting to formally rescind the earlier resolution.

- Your Company has not bought back any of its securities.
- Your Company has not issued shares with differential voting rights during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.
- The Company has not issued any Sweat Equity Shares during the year under review.
- The Company has not made any issue of Debentures during the year 2024-2025.
- The Equity Shares of your Company continued to be listed on the NSE Limited and BSE Limited. Both these stock exchanges have nation-wide trading

terminals. Annual listing fee for the Financial Year 2025-26 has been paid to the NSE Limited and BSE Limited.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

As on March 31, 2025, the Board of Directors of your Company comprised of 6 Directors, viz., 2 Executive Directors and 3 Non-Executive Independent Directors including 1 Woman Independent Director and 1 Non-Executive Non-Independent Director.

APPOINTMENT

1. During the financial year Board comprising of the continuing directors have appointed Mr. Sadasivam Deivanayagam (DIN: 07622466), Mr. Krishnamoorthi Meyyanathan (DIN: 07845698) and Mr. Surulisubbu Vasudevan (DIN:10388399) as Independent Additional Directors. Mr. Jeyakrishna Ganesan (DIN: 03208035), was appointed as Additional Director on 14th May 2024 and all the appointments has been approved by the members of the company in the Annual General meeting held on August 09th 2024.

2. During the financial year, Ms. Narmadha Dinakaran (DIN: 01777888) was appointed as an Additional Independent Director by the Board of Directors of the company on 29th March 2025 for term of five years and same has been approved by the members of the company via postal ballot approved on 11th May 2025.

RESIGNATION

During the year, Mr. Sadasivam Deivanayagam (DIN: 07622466) has resigned from the Board of the Directors of the company and committees of the Company on 29th March 2025.

Changes after the Financial year 31st March 2025:

The members of the Company approved the following changes in Board of Directors of the company via Postal ballot passed on 11th May 2025.

SL.NO	NAME INDEPENDENT DIRECTOR	OF	Nature Changes	of	TERM OF APPOINTMENT	RE-
1.	Ms. Narmadha Dinakaran (DIN: 01777888)		Appointment		29 th March 2025 to 28 th March 2030	
2.	Mr. Krishnamoorthi Meyyanathan (DIN:07845698)		Re-appointment		14 th May 2025 to 13 th May 2030	
3.	Mr. Surulisubbu Vasudevan (DIN:10388399)		Re-appointment		14 th May 2025 to 13 th May 2030	

DIRECTOR LIABLE TO RETIRE BY ROTATION

Pursuant to Section 152 of the Act, Mr. Ganesan Jeyakrishna (DIN: 03208035), Director is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee ('NRC'), recommended his re-appointment for consideration by the Members at the ensuing AGM.

CHANGES IN THE KEY MANAGERIAL PERSONNELS (KMP):

During the Financial year, the company has appointed Mr. S. Pattabiraman as the Chief Financial Officer with effect from 30th May 2024 and Mr. S. Sundar as Company Secretary and Compliance officer from 10th June 2024.

7. INDEPENDENT DIRECTORS

The Board of Directors of your Company comprises optimal number of Independent Directors. The following Non-Executive Directors are independent in terms of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act:

1. Mr. Krishnamoorthi Meyyanathan (DIN: 07845698)
2. Mr. Surilisubbu Vasudevan (DIN: 10388399)
3. Ms. Narmadha Dinakaran (DIN: 01777888)

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence pursuant to Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act read with Rules made thereunder and Listing Regulations and are eligible & independent of the management.

Your Company has established procedures to be followed for familiarizing the Independent Directors with their roles and responsibilities and business of the Company. The details of the familiarization programmes imparted for Independent Directors are available on the website of the Company at <https://www.bgrcorp.com/policy/familiarisation-program-FY-24-25.pdf>

During the Financial Year 2024-25, a separate meeting of Independent Directors, without the participation of Non-Independent Directors and members of the Management was held on 29th March 2025.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended thereof. Pursuant to Section 134(3)(c) read with 134(5) of the Act, the Board of Directors of your Company hereby states and confirms that:

- a) In the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year as at 31st March, 2025 and of the profit and loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors, have laid down Internal financial controls to be followed by the Company and that such Internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. BOARD MEETINGS

The Board of Directors of the Company met Seven (7) times during the year under review. The details of these meetings including the composition and attendance of the Directors are provided in the Corporate Governance Report forming part of the Annual Report.

The necessary quorum was present for all the meetings. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act.

10.COMMITTEES OF THE BOARD

The Board of Directors of the Company has formed the below mentioned Committees, as per the provisions of the Act and as per Listing Regulations.

AUDIT COMMITTEE*	
Mr.Krishnamoorthi Meyyanathan	Chairperson
Mr.Surilisubbu Vasudevan	Member
Ms.Narmadha Dhinakaran	Member
Mr.Arjun Govind Raghupathy	Member

NOMINATION REMUNERATION COMMITTEE*	
Mr.Krishnamoorthi Meyyanathan	Chairperson
Mr.Surilisubbu Vasudevan	Member
Mrs. Sasikala Raghupathy	Member

STAKEHOLDER RELATIONSHIP COMMITTEE*	
Mr.Krishnamoorthi Meyyanathan	Chairperson
Mr. Ganesan Jeyakrishna	Member
Mr.Arjun Govind Raghupathy	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Mrs. Sasikala Raghupathy	Chairperson
Mr.Surilisubbu Vasudevan	Member
Mr.Arjun Govind Raghupathy	Member

**The committees reconstituted on 29th March 2025*

The details with respect to the composition, terms of reference and number of meetings held during the year is provided in the Corporate Governance Report section forming part of the Annual Report.

All the recommendations made by the committees of the Board were accepted by the Board.

11. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India.

The report on Corporate Governance as stipulated under Listing Regulations is attached to this report. Certificate from M/s. Mohankumar & Associates, Practicing Company Secretaries, confirming the compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to Corporate Governance Report.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL AND DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the year under review,

- No significant or material orders were issued by regulators, courts, or tribunals against your Company that would affect its going concern status or future operations
- Your Company did not require valuation for one-time settlements or while obtaining loans from banks/financial institutions at any point during the period under review.
- SEBI passed an Order for levying a penalty of Rs. 9 lakhs - details as mentioned in the Secretarial Auditor's observation.
- The following petitions were filed under the Insolvency and Bankruptcy Code, 2016 by the Operational Creditors and Financial creditors.

SI No	Case No	Claim by	Description	Claim Value (Rs Crores)	Status
1	CP.No.62/2021	Tyco Fire and Security	Claim for supplies	1.85	Stayed by AP High Court in WP no. 22066/2024
2	CP.No.41/2021	Raj Lifters	Claim for hiring of Crawler Crane	1.26	Stayed by AP High Court in WP no. 22077/2024
3	CP.No.43/2022	Elecon Engineering	Claim for supplies as per Arbitration award dated 2.09.2019	56.98	Stayed by AP High Court in WP no. 20331/2024
4	C.P. No. 124/2022	Infra Concrete	Civil Works service	7.27	Stayed by AP High Court in WP no.20333/2024

5	C. P. No. 123/2022	Trinity Associate	Civil Works service	5.86	Stayed by AP High Court in WP no. 20334/2024
6	Rest Appln 17 /2024 CP No.4/2022	Mr.Keerti Prasad - GKS Associates	claim for supply and renting of scaffolding materials	5.99	Stayed by AP High Court in WP No. 377 / 2025
7	C.P.No. 127/2022	Kanwar Enterprises Private Limited	Supply of materials	4.73	Stayed by AP High Court in WP no. 20330/2024
8	CP.No.10/2022	Sunrises Industries	Claim for supplies	3.50	Stayed by AP High court in WP no.22051/2024
9	Rest-IBC- 1/ 2024. CP IB 36 / 2022	Siemens	Claim for supply and installation of 33KV/230 KV GIS substation at Thiruvannamiyur,	3.05	Stayed by A.P High court WP 22023/2024
10	C.P. No.81/2022	Shri Shri Krishna Rail	Civil Works service	2.66	Stayed by AP High Court in WP no. 22064/2024
11	C.P. No.79/2022	Sri Priya Construction@ Andipati Devadasan	Civil Works service	1.32	Stayed by AP High Court in WP no. 18980/2024
12	CP IB 18/9/2023	Suntech	Crane Hiring Charges	2.18	Stayed by AP High Court in WP/10971/2025
13	C.P. (IB) - 8/2023	Karpara Project Engineering Private Limited	Arbitration Award	7.95	Stayed by AP High Court in WP no.20329/2024
14	CP IB 01/2024	Allcargo	Transport Service	4.23	Stayed by AP High Court in WP no. 22067/2024
15	CP IB 2 / 2024	Govind Services Agencies	Claim for services	2.64	Stayed by AP High Court in WP no. 22076/2024
16	CP IB 05 / 2024	SBJ Projects	Claim for services	4.74	Stayed by AP High Court in WP no. 22065/2024
17	CP IB 14 / 2024	L & T	Claim for supply	14.55	Stayed by AP High court in WP no.22025/2024
18	Rest- Appl(IBC)/4/2024	Abhi Engineering Private Limited	Civil Works service	7.44	Stayed by AP High court in WP no.22061/2024
19	CP IB No 23 / 2024	Dynamic SS Engineering	Claim for Service	1.74	Stayed by AP High court in WP no.22062/2024

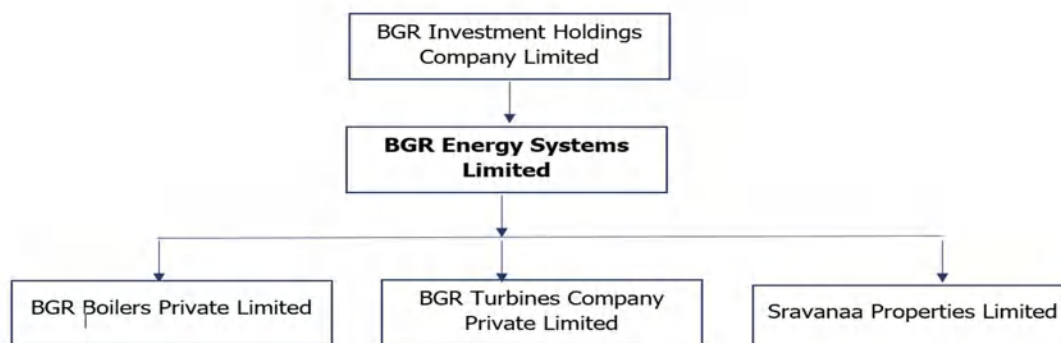
20	CP IB 31 / 2024	Dynamic SS Construction	Claim for Service	1.48	Stayed by AP High court in WP no.22060/2024
21	CP IB 45/2024	Aakash Gupta	Claim for supply	1.42	Stayed by AP High court in WP/11308/2025
22	CP IB 46/2024	DTH Infra Engineers	RMC Material	1.81	Stayed by AP High court in WP/11315/2025
23	C.P. (IB) - 58/2024	Canara Bank	Working capital facilities	547.00	Stayed by AP High court in WP/736/2025
24	C.P. (IB) - 61/2024	Central Bank	Working capital facilities	71.00	Stayed by AP High court in WP/739/2025

13. WHISTLE BLOWER POLICY - VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, your Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for Directors and employees whereby direct access to the Chairperson of the Audit Committee was provided. This framework is designed to empower directors, employees, and other stakeholders to confidentially report any unethical behaviour, fraud and violations of our code of conduct, thereby safeguarding against victimization and promoting an ethical workplace.

Your Company hereby affirms that during the year under review no incident reported under vigil mechanism and no person has been denied access to the Audit Committee. Whistle Blower policy is available on the website of your Company at https://www.bgrcorp.com/policy/WhistleBlowerPolicyCircular2024_V1.pdf.

14.HOLDING & SUBSIDIARY COMPANIES



The Policy for determination of material subsidiaries of your Company is available on your website of the company

https://www.bgrcorp.com/policy/Material_subsidary_policy.pdf.

According to the said policy, BGR Boilers Private Limited, BGR Turbines Company Private Limited and Sravanaa Properties Limited is the material subsidiary of your Company.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Further, pursuant to the Section 129(3) of the Act, a statement containing salient features of the Financial Statements of your Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is annexed to this report as ***Annexure – 2***. Further, contribution of subsidiary(ies) to the overall performance of your Company is outlined in Note No. 31 of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the Audited Financial Statements of your Company (Standalone & Consolidated) and other relevant documents and audited Financial Statements of subsidiaries, are available on the Company's website at https://www.bgrcorp.com/sebi_lodr_regulations.php.

As of March 31, 2025, your Company has one Joint Venture company viz. Mecon-Gea Energy Systems (India) Ltd.

15. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Internal Financial Controls are an integral part of the risk management process, addressing financial and financial reporting risks. It is commensurate with the size and nature of operations. The internal financial controls have been embedded in the business processes.

Assurance on the effectiveness of internal financial controls is done through monitoring and review process by management and internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively. The Audit Committee reviews the reports submitted by the Internal Auditors. Suggestions for improvement are considered and the corrective actions are undertaken.

16. AUDITORS AND AUDITORS REPORT

STATUTORY AUDITORS

M/s. Anand and Ponnappan, Chartered Accountants, Chennai were appointed as Statutory Auditors for term of five financial year from 2022-23 to 2026-27 at the AGM held on September 29, 2022 and the reports of Statutory Auditors forms a part of this Annual Report.

The Auditors have given an Adverse opinion on Material Uncertainty relating to Going Concern on the following basis and the Management reply are as below:

1. *Classification of working capital borrowings held with Banks as "non-performing assets", by all the lender Banks, despite regular servicing of interest obligation;*

Management reply: The Company was regular and punctual in servicing interest obligation till the date of classification of our account as NPA by the Banks, as per RBI instructions. Management is taking efforts to settle the loan amicably by adopting strategic measures for financial realignment.

2. *Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses);*

Management reply: The Company is reducing expenses and continues to do so to overcome the losses.

3. *Termination/Short-Closure of material orders of the company other than present ongoing projects, which are under near completion and invocation of performance and advance bank guarantees issued thereon;*

Management reply: Management is confident about getting new orders once the liquidity position improves. Management is hopeful of the turnaround of its financials in short period.

4. *The company has an accumulated loss, which resulted in substantial erosion in net worth.*

Management reply: Promoters were already infused funds to reduce the losses. Management is planning to source additional capital in future after settlement of banks dues.

5. *Un-Audited of Financial Statements of Subsidiaries:*

Management reply: The accounts of the Subsidiaries are currently under finalization. The Company is in the process of completing the necessary accounting and audit formalities and accordingly, the Financial Statements will be audited and made available during the current financial year.

6. *The Group has restated its consolidated financial results as on April 1, 2023, and for the year ended March 31, 2024, based on the audited financial statements of BGR Boilers Private Limited (for FY 2021–22 and FY 2022–23) and BGR Turbines Company Private Limited (for FY 2022–23).*

Management reply: As Audit of the Group companies were completed in 2024-25 the accounts as been restated accordingly as per Audited Financials of the Subsidiaries.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. Mohan Kumar & Associates, Company Secretary in practice to undertake the secretarial audit of the Company. The Report of secretarial audit is annexed as **Annexure – 3**.

M/s. BGR Turbines Company Private Limited, M/s. BGR Boilers Privat Limited and M/s. Sravanaa Properties Limited are material subsidiaries of the Company for the Financial Year 2024-2025. However, the secretarial audit reports of all subsidiaries for the financial year 2024-25 as required under Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) is enclosed as **Annexure-4** of the Directors Report.

With reference to the observation(s) contained in the Secretarial Audit Report of **BGR ENERGY SYSTEMS LIMITED AND ITS SUBSIDIARIES**, the Board of Directors hereby submits its response as under:

- 1. Four Independent Directors of the Company resigned during the last week of February 2024 and the Company has filled the vacancy caused in the Board of Directors and its Committees by appointing three Independent Directors and one Executive Director on May 14, 2024. During the intermittent period, the Company had only two Non Independent directors.*

Management Reply: The sudden resignation of four Independent Directors during February 2024 created a temporary imbalance in the composition of the Board and its Committees. The Company promptly appointed three Independent Directors and one Executive Director on 14th May 2024.

- 2. The Company had obtained the approval of the members in the Annual General meeting (AGM) held on 09/08/2024 for increase in Authorized Share capital & consequential alteration in Memorandum of Association of the Company. The Company is yet to file Form SH-7 with MCA for the same and the proposed capital raise through rights issue was not implemented till date.*

Management Reply: As our bank accounts were classified as NPA by the bankers the Board has decided not to proceed with the proposed increase in Authorised Share Capital. Accordingly, the earlier proposal stands revoked and members' approval is sought in the ensuing AGM.

3. Details of actions taken or initiated by BSE/NSE/SEBI during the reporting period are as follows:

Authority	Action taken	Details of Non Compliance	Remarks
SEBI	Adjudication Order No. Order/BM/R K/ 2024-25/30809 dated 24.09.2024 imposing a penalty of INR 9 Lakhs	Non Disclosures/ Delayed disclosures under Regulations 30 & 46 of SEBI LODR; Failure to take prior approval of Audit Committee and shareholders for material Related Party Transaction (RPT) under Regulation 23 of SEBI LODR, Failure to appoint its Independent Directors on the board of material unlisted subsidiaries under Regulation 24 of SEBI LODR.	This is based on the observations made by the Secretarial auditor for the previous Financial year (FY 23-24). The Company is in the process of appointment an Independent director in the material subsidiaries.
NSE and BSE	Cautionary Email	Delay in announcing AGM proceedings (AGM held on 09-Aug-2024; announcement made 10-Aug-2024)	As per the Company's reply, the slight delay was due to the short business hours available and due to technical glitches and that the Company had made its best efforts and had submitted the proceedings of AGM within 24 hours.
SEBI	Administrative Warning Letter dated 12.03.2025	Stakeholder Relationship Committee (SRC) meeting was not held during the Financial Year 2023–2024	Default pertains to previous Financial year (FY 23-24)

Management Reply: The Company has taken note of the order and has strengthened its internal compliance framework to avoid recurrence of such instances.

4. *As per the financials as on 31.03.2024, M/s. BGR Boilers Private Limited is a Material Subsidiary for the Company (Net Worth of the subsidiary exceeds 20% of the consolidated Net Worth). But an Independent Director of the Company is yet to be appointed in their Board. We further note that SEBI vide its adjudication Order dated 24.09.2024 levied penalty for non-appointment of Independent Director of the Company in the Board of its Material Subsidiaries (as per the Financials as on 31.03.2023), M/s. Sravanaa Properties Pvt Ltd & M/s. BGR Turbines Pvt Ltd.*

Management Reply: The process of appointing Independent Directors in the material subsidiaries is underway and expected to be completed within this year.

5. *The Financials have been consolidated based on the unaudited and provisional financials of the subsidiaries, as qualified by the statutory auditors.*

Management Reply: The accounts of the Subsidiaries are currently under finalization. The Company is in the process of completing the necessary accounting and audit formalities and accordingly, the Financial Statements will be audited and made available during the current financial year.

6. *The Company has been maintaining the Structural Digital Database Software (SDD Software) provided by Orion Legal Supplies, Mumbai. However, the validity of the software got expired on 09.12.2023, which was later renewed on 03.07.2024. As on date, the SDD Software fulfils the requirement under the SEBI (PIT) Regulations, 2015.*

Management Reply: The system is now fully compliant with SEBI (PIT) Regulations, 2015.

7. *Certain disclosures such as GST demand order, Termination of contract, NPA disclosure of banks, AGM proceedings, CIRP Intimations, Quarterly disclosures of outstanding debts under default (SEBI Master Circular dated 11.07.2023) were made late with clarifications to the respective Exchanges.*

Management Reply: Late filing was due to non-availability of Key Management Personnel and staff.

8. *Submission of Compliance Certificate under Regulation 74(5) of (Depositories & Participants) Regulations, 2018 for the Quarters April 2024 and April 2025 was made after 15 days from the end of the said quarters.*

Management Reply: The certificate for the quarters April 2024 and April 2025 was filed after the prescribed period and the Company has taken corrective steps to avoid recurrence.

BGR BOILERS PRIVATE LIMITED

9. *Appointment of Woman & Independent Director (Sec. 149), Internal Auditor (Sec. 138) & Key Managerial Personnel (Sec. 203), Annual Performance Evaluation (Sec 134(3)(p)) & Constitution of Audit & Nomination and Remuneration Committee (Sec. 177 & 178) and Framing of Vigil Mechanism Policy (Sec 177(9) & (10)).*

Management Reply: The Company acknowledges the delay and necessary steps are being taken to comply.

10. *Non-filing of form MGT-14 for Board's approval of the financial & other approvals as required under Sec 117(3)*

Management Reply: The pending filings will be completed shortly.

11. *The Company has conducted the 13th AGM for the FY 2022-2023 on 28/03/2025 after the due date. The Auditors report for the FY 2022-23 is qualified citing material uncertainty over going concern. The financial statements for FY 23-24 and FY 24-25 is in the process of finalization.*

Management Reply: The Company acknowledges the delay and necessary steps are being taken to comply. The accounts are under finalisation and will be completed shortly.

12. *As per the provisions of the Companies Act, the Company qualifies as a deemed public company with paid up capital exceeding INR 50 Crores (INR 135.58 Crores), and Secretarial Audit is applicable for the financial year 2022-2023 under section 204 of the Companies Act, 2013. However, the said report was not annexed to the Annual Report of the Company (BGR Boilers).*

Management Reply: The omission of annexing the Secretarial Audit Report to the Annual Report was inadvertent. The Board assures that such lapses will not recur and due compliance will be ensured in future.

BGR TURBINES COMPANY PRIVATE LIMITED

13. *Appointment of Woman & Independent Director (Sec. 149), Internal Auditor (Sec. 138) & Key Managerial Personnel (Sec. 203), Annual Performance Evaluation (Sec 134(3)(p)) & Constitution of Audit & Nomination and Remuneration Committee (Sec. 177 & 178) and Framing of Vigil Mechanism Policy (Sec 177(9) & (10)).*

Management Reply: The Company acknowledges the delay and necessary steps are being taken to comply.

14. Non-filing of form MGT-14 for Board's approval of the financial & other approvals as required under Sec 117(3) and DIR-3-KYC for Mr. Tsuyoshi Takano

Management Reply: The pending filings will be completed shortly.

15. The Company has conducted the 14th AGM for the FY 2023-2024 and FY 24-25 is in process of finalization. The AGM for FY 23-24 is yet to be conducted, the related annual filings are also to be completed for the same.

Management Reply: The Company acknowledges the delay and necessary steps are being taken to comply. The accounts are under finalisation and will be completed shortly.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. R Bhupathy & Co, Chartered Accountants, were appointed as the Internal Auditors to conduct the audit for the year under review. The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves risk based annual internal audit plan. The Audit Committee periodically reviews the performance of internal audit function. The recommendations of the internal audit team on improvements required in the operating procedures and control systems are also presented to the Audit Committee, for the teams to use these tools to strengthen the operating procedures.

COST AUDITOR

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly during the year such accounts and records were made and maintained by the Company. The Board of Directors have appointed J.V. Associates, Cost Accountants as the Cost Auditor of the Company for the Financial year 2024-25, under Section 148 of the Companies Act, 2013.

The Cost Audit Report for the financial year ended March 31, 2024 was submitted to the Central Government within due date. The audit report is unqualified and without reservation or adverse comment on compliance. The report for March 31, 2025 is also unqualified and will be filed within the due date.

REPORTING OF FRAUD BY AUDITORS

During the year under review, none of the Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit

Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

17. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act together with Rule 12 of the Companies (Management and Administration) Rules, 2014, your Company has placed a copy of the annual return as of March 31, 2025 on its website at https://www.bgrcorp.com/sebi_lodr_regulations.php.

18. REWARDS & RECOGNITION

During the year under review, your Company was felicitated with:

1. Product Business Division (PBD)

- **ISO 45001:2018 & ISO 14001:2015 Surveillance Audits:**

- Successfully completed the first surveillance audit for ISO 45001:2018 (Occupational Health and Safety Management) and ISO 14001:2015 (Environmental Management Systems) at the PBD Factory on May 29, 2024.
- Successfully completed the second surveillance audit for the same standards at the PBD Factory on May 14, 2025.

2. Neyveli Uttar Pradesh Power Limited (NUPPL) – Ghatampur Thermal Power Station (GTPS)

- **Unit-1 Commissioning:**

- Achieved Commercial Operation Date (COD) for Unit-1 (660 MW) of the GTPS in Uttar Pradesh on December 12, 2024, following the completion of trial operations on December 7, 2024.
- This marks NLC India's first supercritical thermal power plant to commence commercial operations, contributing significantly to the region's power supply.

3. Electrical Projects Division

- **ISO 45001:2018 & ISO 14001:2015 Surveillance Audit:**

- Successfully completed the second surveillance audit for ISO 45001:2018 and ISO 14001:2015 on January 10, 2025.

4. Power Project Division & Electrical Project Division

- **ISO 9001:2015 Re-Certification Audit:**

- Successfully completed the re-certification audit for ISO 9001:2015 (Quality Management Systems) on February 11, 2024.

1. Successfully commissioned the 230 KV Tie line Towers with EHC cabling, Equipment's, 230 KVGIS Partial Bays & Ventilation Equipment's have been Successfully Commissioned and kept in Observations and Hold Good.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy – As most of the Projects are near completion and no new orders, no major initiative has been taken in this regard

(B) Technology Absorption – Rule 8 (3)(B) of Companies (Accounts) Rules 2014 is not applicable to the Company.

(C) Foreign Exchange Earnings and Outgo – Foreign Exchange Earnings Rs. 1300 lakhs and Outgo is Rs. 1 lakh

20. DEPOSITS

Your Company has not accepted any deposits during the year under review falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

21. DISCLOSURES AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is dedicated to providing a healthy work environment to all employees, free from any form of prejudice or gender bias. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the applicable rules Company has implemented a gender-neutral Policy for:

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH") and constituted an Internal Complaints Committee ("ICC").

Your Company has also established a grievance procedure for protection against victimization.

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace is available on the website of your Company at Policies for employees to access as and when required.

(a) number of complaints of sexual harassment received in the year	Nil
(b) number of complaints disposed off during the year; and	Nil
(c) number of cases pending for more than ninety days	Nil

22. COMPLIANCE UNDER MATERNITY BENEFITS ACT, 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and has duly implemented all benefits and entitlements prescribed under the Act for eligible women employees, including paid maternity leave, nursing breaks, and crèche facilities where applicable. The Company is committed to providing a supportive and inclusive workplace for all employees in accordance with statutory requirements.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the note No.3 to the Financial Statements.

24. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Related Party Transactions (RPT) Policy which is being periodically reviewed by the Audit Committee and approved by the Board. The RPT Policy is available on your Company's website at <https://www.bgrcorp.com/policy/policy-on-related-party-transactions2025.pdf>.

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors.

During the year under review there were no material transactions entered by the Company with any of its related parties necessitating approval of the members.

Particulars of the contracts, arrangements or transactions entered during Financial Year 2024-25 that fall under the scope of Section 188(1) of the Act in the prescribed Form AOC-2 is annexed to this report as "Annexure - 2".

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

25. RISK MANAGEMENT

The Company as part of Standard Operating System and Procedure institutionalized risk management covering risk identification, mitigation and management measures. The Risk Charter and Policy have been brought to practice as part of internal control systems and procedures. The Management has applied the risk management policy to business activities and processes, and this is reviewed to ensure that executive management manages risk through means of a properly defined framework. The Company is taking steps to make the risk management process more robust and institutionalized.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has Corporate Social Responsibility Committee constituted by the Board of Directors with Mrs. Sasikala Raghupathy as Chairperson and Mr. Arjun Govind Raghupathy and Mr. Jeyakrishna Ganesan as members of the Committee. The CSR Policy formulated and recommended by the Committee is in place.

Even though the company is under the obligation as per turnover in March 31, 2024, to spend amount in accordance with Sec.135 of the Companies Act,2013 no amount need to be spent as the last three immediately preceding financial years, the Company has net losses. **Refer Annexure-6**

27. BOARD EVALUATION

Pursuant to provisions of the Act and the Listing Regulations, annual performance evaluation of the Directors including the Chairperson, Board and its Committees has been carried out. As part of the evaluation process, individual criteria for each of the exercise was formulated. Each member of the Board/Committee/Director was sent a formal questionnaire to evaluate different categories based on several parameters. According to the Act and Listing Regulations, they had to rate each parameter individually. The evaluations were presented to the Board, Nomination and Remuneration Committee, and the Independent Directors Meeting for review.

28. PARTICULARS OF REMUNERATION TO DIRECTOR AND EMPLOYEES

The remuneration paid to the directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Details of ratio of remuneration to each Director is annexed to this report as "Annexure - 7.

Further, the information pertaining to Rule 5(2) and 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the Registered office of the Company during business hours and the Annual Report is being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at the Registered Office address or by email to sundar.srinivasan@bgrenergy.com

29. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118(10) of the Act, Company complies with all applicable mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India ("ICSI").

30.DIRECTORS & OFFICERS INSURANCE POLICY

The Company has taken Directors & Officers Insurance Policy for the sum assured of Rs. 50 crores from a Private Insurance Company and is being renewed every year.

31. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes and the same are available in the website of the Company at <https://www.bgrcorp.com/policy.php>.

This code lays down guidelines advising the management, Designated Persons and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company, and while handling any Unpublished Price Sensitive Information, cautioning them of the consequences of violations. All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company.

In Compliance with the abovementioned Regulations, Structural Digital Database (SDD) was maintained by your Company and necessary entries were made to monitor and record the flow of sharing of Unpublished Price Sensitive Information. Adequate training was provided to all employees on the compliance procedures provided in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

32.MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and till the date of this Report.

The Company did not undergo any change in the nature of its business during the Financial Year 2024-2025.

33.ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from all its clients, vendors, bankers, financial institutions, business associates, advisors, and regulatory and government authorities.

Your Directors also take this opportunity to thank all its shareholders and stakeholders for their continued support and all the employees for their valuable contribution and dedicated service.

For and on behalf of the Board

Place: Chennai
Date:14-08-2025

Ganesan Jeyakrishna
Director
DIN:03208035

Arjun Govind Raghupathy
Managing Director
DIN:02700864

ANNEXURES FORMING PART OF BOARD'S REPORT

The annexures referred to in this report and other information which are required to be disclosed are annexed herewith and form part of this Report of Directors.

Annexure	Particulars
1	Management Discussion & Analysis Report
2	AOC-1 & AOC-2
3	Secretarial Audit Report
4	Secretarial Audit Report of all the Subsidiaries
5	Corporate Governance Report
6	Annual report on CSR
7	Details of ratio of remuneration to each Director to the median employee's remuneration and details of remuneration paid to employees

ANNEXURE -1

MANAGEMENT DISCUSSION & ANALYSIS REPORT

PERFORMANCE HIGHLIGHTS OF FY 2024-25

During the year 2024-25 the company's revenue is drastically reduced due to cash crunch for continuing the existing Projects and the Company has decided not to take any new order in BOP till the Banking problem persists. The Company is executing and closing the accepted projects and its progress was also hampered due to material and labour cost increase along with the cash flow. Company's inability to get additional working capital limits from its lenders/ banks and Banks classifying our loan as Non performing asset disrupted the Company's operations. Due to these developments, some of our contracts were either pre closed or terminated.

Project progress of Engineering and Construction Business

Unit I of the 3 x 660 MW Ghatampur thermal power project attained commercial operational in Dec 2024. Unit II and III are scheduled to be completed in the financial year 26. Physical progress achieved is 86% and financial progress is 82% as on 31st March'25.

At the 1 x 800 MW NTPS project of APGENCO, after the plant had gone into commercial operation in Dec 2023, the balance work relating to the Ash handling plant and other miscellaneous works have been completed. Works on the Coal handling plant is progressing well and are slated for completion by March 26. The project has achieved a progress of 85%.

For the NPCIL 2 x 1000 MW Light water Reactor project at Kudamkulam, we are executing the Electrical and C&I packages. On the Electrical package, the 220 KV GIS system is in an advanced stage of completion and the 220 KV GIS was recently taken into service. Work on the 400 KV GIS is progressing well. 80% of the Contract Value of Rs 430.0 Cr (including GST) has been delivered. An additional Rs 70.0 Cr order has been received in the current financial year. The job is slated for completion in Sept 2026. On the C&I package, supplies are happening in full swing and ~ 43% of the contract value of INR-469.30 Cr have been delivered. Balance items are scheduled to be delivered by 31.03.2026.

We have completed the execution of Main Plant Electrical Systems Package Kakrapar Atomic Power Project (KAPP) 3 & 4 for Nuclear Power Corporation of India Limited. Final order value is Rs.284.90 crores including GST. The plant has been taken over by the customer and operational acceptance issued.

We are executing Main Plant Electrical Systems Package at NPCIL's Rawatbatta Atomic Power Project (RAPP) Unit 7 & 8. Unit # 7 is completed and Operational acceptance obtained. Unit # 8 works are under progress. Total order value is 279.36 cr, out of which 97 % works are completed. Project is scheduled for completion by March 2026.

We are executing the 220kV Switchyard Extension project at Tarapur Maharashtra Site. The total order value is ~ Rs 90.0 Cr. More than 90% works are completed. Pre-commissioning works are under progress for completion in September 2025.

At the 2 x 600 MW, NTPC's TANDA Thermal Power Plant Stage – II, we are executing the Electrical Equipment Supply & Erection Package. Both unit # 1 and 2 are commissioned and operational. Balance Installation and Commissioning of Electrical auxiliaries are under progress. More than 95% of the job is completed.

Power Projects Division (PPD) - During the year 2024-25, the contract in North Chennai Thermal power project commissioned in March 2024 and no extension of order was undertaken.

Environmental Engineering Division (EED) - 10 MLD (Million Litres per Day) Tertiary treatment ultrafiltration (TTUF) plant in Nesapakkam was commissioned and subsequently, the contract has been terminated.

Electrical Project Division – For JUSNL Projects work was done upto August 2024 and discontinued thereafter.

Manufacturing Business (Product Business Division)

The capital goods segment, which manufactures equipment for power, oil, gas and infrastructure industries, the Company made a turnover of Rs. 107 Crores during 2024-25.

INDUSTRY ANALYSIS & PROSPECTS IN DOMESTIC AND INTERNATIONAL MARKETS

The demand for power is increasing substantially. Despite the increase in renewable energy capacities, and despite the Renewable Purchase Obligation (RPO) set at 21%, thermal power has contributed more than 80% of the overall power consumption. The unprecedented power demand and the relative low contribution of renewable and nuclear power generation have brought to fore the urgent need to add significant capacity by way of new super critical & ultra-super critical thermal power projects with much lower heat rates. As per CEA, the annual Electrical Energy requirement will be 4 trillion units by FY 2035 while the current generation is only covering 35% of the requirement. This demand cannot be met alone with renewable sector. With state-run genco NTPC announcing that it is planning to be a 130 GW company in 2032, there is huge growth forecasted in thermal power sector which augurs well for the company's growth.

There is also huge scope in renovation & modernization of existing power plants, including replacement of old units with new power plants. In order to comply with the new emission standards, installation of Flue Gas Desulfurization units in existing power plants presents a new market segment to capitalize for the company.

The global energy crisis arising due to Russia's invasion of Ukraine, has also forced countries worldwide to relook at coal based power plants. Denmark asked its biggest energy firm Rsted to restart operations at three fossil fuel facilities to ensure energy security.

The Pradhan Mantri Gatishakti Bharat Master Plan for integrated infrastructure growth will offer robust growth potential in various sectors in the years to come. The National Infrastructure Pipeline, aimed at easier interconnectivity between road, rail, air and waterways to reduce travel time and improve industrial productivity, announced previously and re-emphasized again are envisaged to create multiplier effects on the economy. The flagship Jal Jeevan mission of GoI will see huge development under the rural and urban water supply infrastructure development in next couple of years. With our Civil Projects Division and Environmental Engineering Division, the company is in prime position to tap into this huge market.

The company is also exploring various business opportunities in Extra High Voltage (EHV) underground cabling projects, Traction Substation projects from Railways, Electrification packages for upcoming private projects, etc.

LOOKING INTO FUTURE AND STRATEGIC BUSINESS SHIFT

In the backdrop of challenges in thermal power sector in India and global markets as well, your Company initiated number of strategic initiatives. The Company identified critical need for shift from current business segments and identified some sectors as key drivers for growth in the medium term and diversify into adjacent business sectors to in which public and private investments. The company's proven and successful track record and competencies could be leveraged for growth in these emerging industrial, core and infrastructure sectors. These segments include: (i) Water and water treatment solutions (ii) Electricity Transmission & Distribution (iii) Transport infrastructure viz., Metro, Railways and Highways (iv) Civil construction; (v) Project exports and (vi) Oil & Gas and manufacture of equipment and systems for Indian industry and international markets. The Company would continue as a significant market player in thermal generation sector, being selective in order booking and would leverage its competencies in focusing and seeking orders from Nuclear power projects and power transmission activities. In capital goods / manufacturing businesses, the Company has taken measures to expand the geographical market reach in international markets by identifying key opportunities for expanding the product portfolio.

Financial Performance (standalone)

Description	Unit	FY 24-25	FY 23-24	% Change
Income from operations	Rs. Crores	451	1012	-55%
EBIDTA	Rs. Crores	-364	-327	-11%
EBIDTA	%	-80.71%	-32.26%	-48%
PBT	Rs. Crores	-976	-677	-44%
PAT	Rs. Crores	-981	-752	-30.5%
Networth	Rs. Crores	-1321.08	-343	285.1%
PBT Ratio	%	-214%	-66.86%	-147%
PAT Ratio	%	-214.3%	-74.31%	-187%
Return on networth	%	-59.13%	-106.95%	45%
Employee cost to Turnover	%	12.07%	11.18%	-8%
Overheads cost to Turnover	%	76%	27.36%	-177%
Interest Cost to Turnover	%	132.5%	43.97%	-88.5%
Debtors Turnover(Excluding Retention)	Days	401	251	-60%
Inventory Turnover	Days	9	16	-47%
Interest coverage ratio	Times	-0.94	-0.73	-25%
Current Ratio	Times	0.73	0.89	-17%
Debt equity ratio	Times	-2.12	-2.59	-18%

SIGNIFICANT CHANGES IN FINANCIAL PERFORMANCE METRICS

The Operating margin for the year 2024-25 was negative due to lower turnover and higher cost of operations.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR

During the year Net worth further decreased to -1321 crores from the previous year figure of -343 crores in 2023-24. The reduction in return on net worth is due to loss of 969.66 crores due to reduction in turnover, increase in cost, cancellation of orders due to classification of our accounts as Non Performing Assets by Banks.

STRENGTH AND OPPORTUNITIES

The company has after review of the current macro level developments and competition landscape planned foray into the Infrastructure, Highways Construction, Transmission. The experienced and competent manpower, proven project delivery of the Company is a rare strength. These rich credentials will enable qualification and successful breakthrough in all business segments. The strategic teams of experienced personnel formed recently are working on bids for these strategic segments.

INTERNAL CONTROL SYSTEMS AND AUDIT

As part of the audit system, the company has an in-house system with a works auditor. Experienced external firm of auditors carries out internal audit. The detailed audit plan is

well documented and audit scope is reviewed every year to include key processes that need improvements and address new compliance requirements. The detailed audit plan approved by the Audit Committee is rolled out at the beginning of each year. In addition, all payments to vendors are subjected to pre-audit by an external audit team. The statutory auditors carry out the required audit and compliance checks and review the control systems. The Chairman of Audit committee, key project personnel and the finance team review the audit reports of the internal auditors, pre auditors and in-house auditors in detail every quarter and a time bound action plan is initiated to address the key audit issues that need improvement and resolution. A summary of key audit observations, action taken to fix the gaps and the status is reviewed by the Audit Committee members in the quarterly audit committee meeting. The present internal control and audit systems are adequate.

RISK MANAGEMENT

The business of the Company encompasses design at office, manufacturing at factories and project sites, civil and mechanical construction, erection, and commissioning of equipment's / packages. The company has a well-documented Standard Operating Systems and Procedures (SOSP). The SOSP mandates concerned officers of the company to review, identify and take timely steps to manage these risks on an ongoing basis. Delegation of Authority is reviewed each year to ensure that adequate controls are in place and required flexibility is available for effective operations at work site and that the commitments made to customers and vendors are met on time. Periodic review of procedural checks and balances are undertaken with a view to improve operational controls and productivity matrix. An experienced team of contract specialists in the Company review all contractual documents with the customers and the vendors in detail to ensure that all risks associated with the terms of contract are fully understood, documented, and reviewed for ensuring effective implementation of the contracts.

HUMAN RESOURCE DEVELOPMENT

With the Pandemic threat fading away during the year 2024 – 25, there was a strong need to retain the critical manpower resources in the Company and rewarding them suitably. Accordingly, the Company carried out an exercise to identify the critical manpower across the Company and such critical employees were rewarded suitably.

During the year 2024 – 25 there were 9 employees who had completed more than 20 years' service in our Organization. These employees were honored with long service awards during the Founder's Day celebrations.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company treats EHS as its core need to carry on and grow the business on a sustained basis. The Company has adopted a structured approach towards implementation of EHS policy and plans to integrate EHS with critical operating processes to continually improve the environment in which the Company operates as well as the safety and health of all employees, workmen, general public and the society. The Company established EHS structure for developing, implementing, and improving EHS Management Systems. These systems are designed to imbibe and enhance safety culture

and to mitigate high potential risks among the employees and contractors through appropriate intervention and guidance.

The Company took up many EHS initiatives viz., monitoring and control of air, noise and water pollution, fitness of all employee's premedical screening, regular health awareness camps, blood donation, safety orientation to all new employees and contractors' men before engaging at work, hazard identification and risk assessment for all critical activities, safety evaluation of contractors and adoption of EHS code of Practices by contractor, enhancement of behavior based safety programs, on spot motivation to safety conscious workers and recognition of creditable EHS performance. The EHS team strived to keep up good health of employees at offices, works and sites by strictly following the Standard Operating Procedures and guidelines issued by various Government and health authorities.

ANNEXURE -2

Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

The statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures.

PART-A-Subsidiaries

SL.NO	1	2	3
Name of the Subsidiary	BGR Boilers Private Limited (Subsidiary)	BGR Turbines Company Private Limited (Subsidiary)	Sravanaa Properties Limited (Wholly Owned Subsidiary)
Country	India	India	India
The date since when subsidiary was acquired	23/01/2009	23/01/2009	02/11/2012
Reporting period for the subsidiary concerned	FY 24-25	FY 24-25	FY 24-25
Reporting currency	INR	INR	INR
Share capital	1,35,58,40,000	1,84,00,44,000	16,50,000
Reserves & surplus	(3,48,06,93,566)	(62206081)	-
Total assets	4,78,17,00,554	3,35,03,06,966	-
Total Liabilities	4,78,17,00,554	3,35,03,06,966	-
Investments	NIL	NIL	-
Turnover	1,29,27,403	NIL	-
Profit/(loss) before taxation	(2,69,72,313)	40,50,778	-
Provision for taxation	NIL	NIL	-
Profit/(loss) after taxation	(2,69,72,313)	40,50,778	-
Proposed Dividend	NIL	NIL	NIL
% of shareholding	70%	74%	100%

Part B – Associates and Joint Ventures

	Name of Associates / Joint Ventures (JV)	Mecon-Gea Energy System (India) Ltd- (JV)
	Latest audited Balance Sheet Date	March 31 st 2025
	Shares of Associate/Joint Ventures held by the company on the year end – No. of Shares	NIL
	Amount of Investment in Associates/Joint Venture	NIL
	Extent of Holding %	10% & 30% on two different construction Projects
	Description of how the investment is accounted	NA
	Whether Associate / JV is under the same management	NO
	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
	Profit / Loss for the year (Considered in Consolidation Not Considered in Consolidation)	Rs. (0.21) Lakhs

For and on behalf of the Board

**For Anand & Ponnappan
Chartered Accountants
Firm Registration No.000111S**

**Arjun Govind Raghupathy
Managing Director
DIN: 02700864**

**R Ponnappan
Partner
Membership No.021695**

**Ganesan Jeyakrishna
Director
DIN: 03208035**

**S.Pattabiraman
Chief Financial Officer**

**S. Sundar
Company Secretary & Compliance officer**

**Date:28-05-2025
Place: Chennai**

ANNEXURE -3
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
M/s. BGR ENERGY SYSTEMS LIMITED.

I have conducted the Secretarial Audit of the Compliances with regards to applicable statutory provisions and the adherence to good corporate practices followed by **M/s. BGR ENERGY SYSTEMS LIMITED** (hereinafter called "**the Company**") bearing Corporate Identification Number (CIN) **L40106AP1985PLC005318**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. BGR Energy Systems Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025** ("Review period") according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-***During the financial year under review the Company has not issued any shares;***
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-***Not applicable during the financial year under review.***
- e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - ***During the financial year under review the Company has not issued any Non-convertible securities and hence not applicable;***
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- ***The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable;***
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- ***Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange;***
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- ***Not applicable during the financial year under review.***
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- ***The Company has not bought back any of its securities during the financial year under review and hence not applicable;*** and
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- l) The Laws as applicable specifically to the Company

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis on the applicable laws of the company.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above, *except as stated below*:

1. *Four Independent Directors of the Company resigned during the last week of February 2024 and the Company has filled the vacancy caused in the Board of Directors and its Committees by appointing three Independent Directors and one Executive Director on May 14, 2024. During the intermittent period, the Company had only two Non Independent directors.*
2. *The Company had obtained the approval of the members in the Annual General meeting (AGM) held on 09/08/2024 for increase in Authorized Share capital & consequential alteration in Memorandum of Association of the Company. The Company is yet to file Form SH-7 with MCA for the same and the proposed capital raise through rights issue was not implemented till date.*
3. *Details of actions taken or initiated by BSE/NSE/SEBI during the reporting period are as follows:*

Authority	Action taken	Details of Non Compliance	Remarks
SEBI	Adjudication Order No. Order/BM/RK/2024-25/30809 dated 24.09.2024 imposing a penalty of INR 9 Lakhs	Non Disclosures/ Delayed disclosures under Regulations 30 & 46 of SEBI LODR; Failure to take prior approval of Audit Committee and shareholders for material Related Party Transaction (RPT) under Regulation 23 of SEBI LODR, Failure to appoint its Independent Directors on the board of material unlisted subsidiaries under Regulation 24 of SEBI LODR	This is based on the observations made by the Secretarial auditor for the previous Financial year (FY 23-24). The Company is in the process of appointment an Independent director in the material subsidiaries.

NSE and BSE	Cautionary Email	Delay in announcing AGM proceedings (AGM held on 09-Aug-2024; announcement made 10-Aug-2024)	As per the Company's reply, the slight delay was due to the short business hours available and due to technical glitches and that the Company had made its best efforts and had submitted the proceedings of AGM within 24 hours.
SEBI	Administrative Warning Letter dated 12.03.2025	Stakeholder Relationship Committee (SRC) meeting was not held during the Financial Year 2023-2024	Default pertains to previous Financial year (FY 23-24)

4. *As per the Financials as on 31.03.2024, M/s. BGR Boilers Private Limited is a Material subsidiary for the Company (Net worth of the subsidiary exceeds 20% of the consolidated Net worth). But an Independent Director of the Company is yet to be appointed in their Board. We further note that SEBI vide its adjudication order dated 24.09.2024 levied penalty for non-appointment of Independent Director of the Company in the Board of its material subsidiaries (as per the Financials as on 31.03.2023), M/s Sravanaa Properties Pvt Ltd & M/s. BGR Turbines Pvt Ltd.*
5. *The Financials have been consolidated based on the unaudited and provisional financials of the subsidiaries, as qualified by the statutory auditors.*
6. *The Company has been maintaining the Structural Digital Database Software (SDD Software) provided by Orion Legal Supplies, Mumbai. However, the validity of the software got expired on 09.12.2023, which was later renewed on 03.07.2024. As on date, the SDD Software fulfils the requirement under the SEBI (PIT) Regulations, 2015.*

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as provided above.
- b) Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on

the agenda items before the meeting and for meaningful participation at the meeting.

- c) All decisions were carried through with requisite majority and details of dissenting members of the Board were recorded in the minutes.

I further report that during the audit period, the following major transactions were identified:-

1. In order to fill the casual vacancy due to the sudden resignation of four independent directors, the continuing directors in their Board meeting held on 14/05/2024 had appointed Mr. Sadasivam Deivanayagam, Mr. Krishnamoorthi Meyyanathan, & Mr. Surilisubbu Vasudevan as Additional Independent Directors of the Company and Mr. Jeyakrishna Ganesan as Additional Executive Director. Their appointment was approved by the shareholders in the Annual General Meeting (AGM) held on 09/08/2024
2. Mr. S. Pattabiraman was appointed as the Chief Financial Officer and a Key Managerial Personal of the Company with effect from 30/05/2024.
3. Mr. S. Sundar (ICSI Membership Number: A9926) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 10/06/2024.
4. The shareholders in the AGM held on 09/08/2024 granted approval for Re-appointment of Mr. Arjun Govind Raghupathy (director retiring by rotation), Continuation of Mrs. Sasikala Raghupathy as Chairperson Non-Executive Non Independent Director of the Company, Ratification for the material related party transaction with M/s. Argo Raiment LLP, taken together for the financial year 23-24.
5. The Board of Directors in their meeting held on July 04, 2024 granted their approval for further issue of Capital, however the proposed capital raise was not implemented till date.
6. Mr. Sadasivam Deivanayagam (DIN: 07622466), resigned as the Independent Director of the Company and Ms. Narmadha Dinakaran (DIN: 01777888) was appointed as the Independent Director of the Company in his place with effect from 29/03/2025.
7. After the end of financial year, the Company has sought the approval of the shareholders through postal ballot for the appointment of Ms. Narmadha Dinakaran as Woman Independent Director for a term of five years and for the re-appointment of Mr. Krishnamoorthi Meyyanathan, Mr. Surilisubbu Vasudevan as Independent Directors for a second term of Five years.
8. Certain disclosures such as GST demand order, Termination of contract, NPA disclosure of banks, AGM proceedings, CIRP Intimations, Quarterly disclosures of outstanding debts under default (SEBI Master Circular dated 11.07.2023) were made late with clarifications to the respective Exchanges.
9. Submission of Compliance Certificate under Regulation 74(5) of (Depositories & Participants) Regulations, 2018 for the Quarters April 2024 and April 2025 was made after 15 days from the end of the said quarters.

Disclosures of material events relating to Financial and Legal Developments:

In view of the financial stress faced by the Company, the following material events are being reported:

1. Brickwork Ratings has reaffirmed the Company's rating at BWR D and classified it under "Issuer Not Cooperating".
2. A Corporate Insolvency Resolution Process (CIRP) initiated by RDC Concrete India Private Limited was admitted by the Hon'ble NCLT, Amaravati Bench, and an Interim Resolution Professional was appointed. The matter was later settled, and the order was set aside by the Hon'ble NCLAT.
3. The Company has received communications from bankers regarding invocation and encashment of Bank Guarantees pertaining to projects awarded by OPGCL, NUPPL, APGENCO, and Tata Projects Limited.
4. Multiple project authorities including TANTRANSCO, U.P. Power Transmission Corporation Ltd., TANGEDCO, JUSNL, CMWSSB, MRPL, and Thermax Limited have issued termination notices for various infrastructure and utility contracts.
5. Ten of the Company's bankers have downgraded its accounts to NPA status.
6. Demand notices under Section 13(2) of the SARFAESI Act, 2002 have been issued by Punjab National Bank and Central Bank of India. Additionally, the DRT, Chennai has issued summons in recovery proceedings initiated by IDFC Bank and Canara Bank.
7. The Company has received multiple tax-related notices and orders, including GST demand and rectification orders; TDS short deduction and ITC mismatch notices; and a demand notice from the Income Tax Department.
8. CIRP initiation applications have been filed before the Hon'ble NCLT by Central Bank of India, Canara Bank, and by V.R. Earth Movers and Constructions Pvt. Ltd.
9. The Statutory auditors of the Company have given an adverse opinion in their limited review reports stating material uncertainty relating to going concern.
10. State Bank of India (SBI), Stressed Assets Management Branch, Chennai, had appointed Chaturvedi & Company to conduct a forensic audit of the Company. As on the date of this report, the SBI has confirmed that there were no instances of fraud by the Company.

For Mohan Kumar & Associates

Place: Chennai.

Date: 12-08-2025

A. Mohan Kumar

Practicing Company Secretary

Membership Number: FCS 4347

Certificate of Practice Number: 19145

Peer Review Certificate Number: 2205/2022

UDIN: F004347G000982038

*This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure A

To,
The Members,
M/s. BGR Energy Systems Limited.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Place: Chennai.
Date: 12-08-2025

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate Number: 2205/2022

ANNEXURE -4
Form MR-03
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Regulation – 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Company being a material unlisted subsidiary of
M/s. BGR Energy Systems Ltd]*

To
The Members,
M/s. BGR BOILERS PRIVATE LIMITED.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. BGR BOILERS PRIVATE LIMITED** (hereinafter called “the Company”) bearing Corporate Identification Number (CIN) **U74200TN2009PTC070539**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. BGR BOILERS PRIVATE LIMITED’s** books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (“Review period”), complied with the provisions of the Companies Act, 2013, to the extent, in the manner and subject to the reporting made hereinafter:

- *Appointment of Woman & Independent Director (Sec. 149), Internal Auditor (Sec. 138) & Key Managerial Personnel (Sec. 203), Annual Performance Evaluation (Sec 134(3)(p)) & Constitution of Audit & Nomination and Remuneration Committee (Sec. 177 & 178) and Framing of Vigil Mechanism Policy (Sec 177(9) & (10)).*
- *Non-filing of form MGT-14 for Board’s approval of the financial & other approvals as required under Sec 117(3)*
- *The Company has conducted the 13th AGM for the FY 2022-2023 on 28/03/2025 after the due date. The Auditors report for the FY 2022-23 is qualified citing material uncertainty over going concern.*
- *The financial statements for FY 23-24 and FY 24-25 is in the process of finalization.*
- *As per the provisions of the Companies Act, the Company qualifies as a deemed public company with paid up capital exceeding INR 50 Crores (INR 135.58 Crores), and Secretarial Audit is applicable for the financial year 2022-2023 under section 204 of the Companies Act, 2013. However, the said report was not annexed to the Annual Report of the Company (BGR Boilers).*

The reportable transactions during the year under review are stated as follows:

- a) The Company has obtained International Securities Identification Number (ISIN) **INE29E501013** for the equity shares of the company
- b) The Company has altered the Articles of Association to include the provisions for dematerialization of securities after the approval of board & shareholders in their meeting held on 28th March 2025
- c) The details of changes in the Composition of Board of Directors of the Company is given in “**Annexure-B**”.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31, 2025 (“Review period”) according to the provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder;

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that the examination was carried out on a test-check basis of the relevant documents and records made available to us during the audit.

Date: 12-08-2025

Place: Chennai

Sneha Mohan Kumar
Practicing Company Secretary
Membership Number: A62741
Certificate of Practice Number: 25698
(Peer review certificate No. 6745/2025)
UDIN: A062741G000982308

*This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.*

To,
The Members,
M/s. BGR BOILERS PRIVATE LIMITED.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 12-08-2025
Place: Chennai

Sneha Mohan Kumar
Practicing Company Secretary
Membership Number: A62741
Certificate of Practice Number: 25698
(Peer review certificate No. 6745/2025)
UDIN: A062741G000982308

Annexure B

COMPOSITION& CHANGES OF BOARD OF DIRECTORS AND KMP

S. No.	Name of the director	Designation	Date of Appointment	Date of Cessation (including after the closure of FY)
1.	Mr. Arjun Govind Raghupathy	Director	30/09/2022	-
2.	Mr. Takehiko Ikematsu	Nominee Director	27/09/2019	-
3.	Mrs. Sasikala Raghupathy	Director	23/01/2009	28/06/2021
4.	Mrs. Priyadershini Raghupathy	Nominee Director	30/09/2013	20/07/2021
5.	Mr. R Ramesh Kumar	Director	22/07/2020	16/07/2021
6.	Mr. Ram Naresh Singh Tomar	Manager (KMP)	30/09/2021	-
7.	Mrs. P B Gajalakshmi	Company Secretary (KMP)	30/09/2021	02/03/2022
8.	Mrs. Priyanka Parah	Company Secretary (KMP)	01/10/2022	10/03/2024
9.	Mr. B Raju	CFO (KMP)	30/09/2021	15/03/2024

ANNEXURE -4
Form MR-03
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Company being a material unlisted subsidiary of M/s. BGR Energy Systems Limited]

To
The Members,
M/s. BGR TURBINES COMPANY PRIVATE LIMITED.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BGR TURBINES COMPANY PRIVATE LIMITED** (hereinafter called "the Company") bearing Corporate Identification Number (CIN) **U40300TN2009PTC070541**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. BGR TURBINES COMPANY PRIVATE LIMITED's** books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("Review period"), complied with the provisions of the Companies Act, 2013, to the extent, in the manner and subject to the reporting made hereinafter:

- *Appointment of Woman & Independent Director (Sec. 149), Internal Auditor (Sec. 138) & Key Managerial Personnel (Sec. 203), Annual Performance Evaluation (Sec 134(3)(p)) and Constitution of Audit Committee & Nomination and Remuneration Committee (Sec 177 & 178) and Framing of Vigil Mechanism Policy (Sec 177(9) & (10))*
- *Non-filing of form MGT-14 for board's financials & other approvals (Sec 117(3)) and DIR-3 KYC for Mr. Tsuyoshi Takano, Director.*
- *The Company has conducted the 14th AGM for the FY 22-23 on 21/03/2025 after the due date. The auditor's report is qualified stating material uncertainty over going concern.*
- *The audited financial statements for FY 23-24 and FY 24-25 is in the process of finalization. The AGM for FY 2023-24 is yet to be conducted, the related annual filings are also to be completed for the same.*

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31, 2025 ("Review period") according to the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder;

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that the examination was carried out on a test-check basis of the relevant documents and records in accordance with the Companies Act, 2013 and the Rules made thereunder.

Date: 12-08-2025

Place: Chennai

Sneha Mohan Kumar

Practicing Company Secretary

Membership Number: A62741

Certificate of Practice Number: 25698

(Peer review certificate No. 6745/2025)

UDIN: A062741G000982407

*This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report*

Annexure A

To,
The Members,
M/s. BGR TURBINES COMPANY PRIVATE LIMITED.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai.
Date: 12-08-2025

Sneha Mohan Kumar
Practicing Company Secretary
Membership Number: A62741
Certificate of Practice Number: 25698
(Peer review certificate No. 6745/2025)

ANNEXURE-4
Form MR-03
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Company being a material unlisted subsidiary of M/s. BGR Energy Systems Limited]

To,
The Members,
M/s. SRAVANAA PROPERTIES LIMITED.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SRAVANAA PROPERTIES LIMITED** (hereinafter called "the Company") bearing Corporate Identification Number (CIN) **U70200TN2002PLC049497**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. SRAVANAA PROPERTIES LIMITED's** books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("Review period"), complied with the provisions of the Companies Act, 2013, to the extent, in the manner and subject to *Non-filing of form MGT-14 for board resolutions & Audited Annual financials for FY 23-24 with MCA.*

The reportable transactions during the year under review are stated as follows:

1. Mr. R Ramesh Kumar (DIN: 00176265) was resigned from the post of director with effect from 07/01/2024 which was taken note by the board through circular resolution dated 07/01/2024.
2. Mr. S. Krishna Kumar (DIN: 09280088) was resigned from the post of director with effect from 09/02/2024 which was taken note by the board of directors on 08/08/2024
3. The Company has appointed directors Mr. B. SURESH KUMAR (DIN: 10683880) & Mr. GANESAN JEYAKRISHNA (DIN: 03208035) effective from 21-06-2024 to fill the casual vacancy due to the resignation of earlier directors. During the intermittent period, the company had only one director – Mr. Arjun Govind Raghupathy.
4. The Shareholders ratified the regularization of Mr. B. SURESH KUMAR (DIN: 10683880) & Mr. GANESAN JEYAKRISHNA (DIN: 03208035) in their Annual general Meeting held on 30th September 2024.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31, 2025 ("Review period") according to the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder;

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that the examination was carried out on a test-check basis of the relevant documents and records made available to us during the audit.

Date: 12-08-2025

Secretary

Place: Chennai

*Sneha Mohan Kumar
Practicing Company*

*Membership Number: A62741
Certificate of Practice Number: 25698
(Peer review certificate No. 6745/2025)
UDIN: A062741G000982473*

*This Report is to be read with my testimony of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure A

To,
The Members,
M/s. SRAVANAA PROPERTIES LIMITED.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai.
Kumar Date: 12-08-2025
Secretary

Sneha Mohan
Practicing Company

Membership Number: A62741
Certificate of Practice Number: 25698
(Peer review certificate No. 6745/2025)

ANNEXURE-5**CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the report containing details of the Corporate Governance of the Company for the Financial Year 2024-2025 is as follows:

1) Brief Statement on Company's Philosophy on Code of Corporate Governance

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time on Corporate Governance, your Company is committed to practice high standards of corporate governance across all its business activities, processes and dealing with all stakeholders. The Board of Directors constantly endeavours to create an environment of fairness, equity and transparency in all its affairs. The Company's governance policy framework is designed to secure and enhance long term shareholder value, while respecting the rights and expectations of all other stakeholders viz., Customers, Vendors, Banks, Employees, Central and State Governments and the Society at large. The Company is in constant compliance with the requirements of the guidelines on corporate governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2) BOARD OF DIRECTORS**(A) BOARD STRUCTURE**

As on March 31st 2025, board comprises of 6 Directors out of which 2 are Executive Directors and 4 are Non-Executive Directors including Woman Independent Director. The Board of Director comprises a well-rounded assembly of Professionals distinguished by their expertise, diverse backgrounds, and independence in their areas of specialization and have held eminent positions in respective fields.

During the Financial year 2024-2025,

- The Board comprising of the continuing directors have appointed Mr. Sadasivam Deivanayagam (DIN: 07622466), Mr. Krishnamoorthi Meyyanathan (DIN: 07845698) and Mr. Surulisubbu Vasudevan (DIN: 10388399) as Independent Additional Directors and Mr. Jeyakrishna Ganesan (DIN: 03208035), was appointed as Additional Director on 14th May 2024 and all the appointments has been approved by the members of the company on 09th August 2024.
- Mr. Sadasivam Deivanayagam (DIN: 07622466), resigned from the Board and its committee of the Company on 29th March 2025 due to personal reasons.
- Ms. Narmadha Dinakaran (DIN: 01777888), appointed as the Additional Independent Director of the Company on 29th March 2025 and same has been approved by the members of the company via Postal ballot dated 11th May 2025.
- The Board has approved the re-appointment of Mr. Krishnamoorthi Meyyanathan (DIN; 07845698) and Mr. Surulisubbu Vasudevan (DIN; 10388399) as Independent Directors on 29th March 2025 and same has been approved by the members of the company via Postal ballot dated 11th May 2025.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ("the Act").

None of the Directors on the Board holds directorships in more than ten public companies or serves as a Director or Independent Director in more than seven listed entities, nor a member of more than ten committees or Chairperson of more than five committees across all public limited companies; further, all necessary disclosures regarding committee positions in other public companies as on March 31, 2025, have been duly made by the Directors.

(B) CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Directors of the Company possess wide range of skills and experience which enhances the quality of the Board's decision-making process. The below list summarizes the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry and which in the opinion of the Board, its members possess:

- i. Leadership, Management & Governance.
- ii. Business & Industry knowledge.
- iii. Technology background.
- iv. Experience on ESG.
- v. People Management.
- vi. Risk expertise.
- vii. Strategic and analytical mindset.
- viii. Legal, regulatory and financial knowledge; and
- ix. Interpersonal skills and personal values.
- x. Audit and Financial Management.

The details of the Board members as on March 31, 2025, are as follows and the profiles of our directors are available on our website https://www.bgrcorp.com/board_of_directors.php.

(I) Director Profile:

1.Mr.ARJUN GOVIND RAGHUPATHY MANAGING DIRECTOR

Nationality: Indian

Age: 35 Years

Date of appointment: 11/11/ 2016

Date of reappointment: 11/11/2021

Tenure of Appointment: 5 Years

Inter Se relationship with Director: Son of Mrs. Sasikala Raghupathy

Shareholding: 4320 Shares

No. of other Directorships held including this company: 15

Board memberships in other listed companies: NIL

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 2

Chairperson: NIL

Areas of expertise - Graduate in Mechanical Engineering from Anna University

1. For committee positions audit committee and the Stakeholders relationship committee are considered.

2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

**2.Mrs.SASIKALA RAGHUPATHY
NON-EXECUTIVE DIRECTOR & CHAIRPERSON**

Nationality: Indian

Age: 69 Years

Date of appointment: 20/08/ 1985

Date of reappointment: 09/08/2024

Tenure of Appointment: 5 Years

Inter Se relationship with Director: Mother of Mr. Arjun Govind Raghupathy

Shareholding: NIL

No. of other Directorships held including this company:9

Board memberships in other listed companies: NIL

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: Nil

Chairperson: Nil

Areas of expertise – Business

1. For committee positions audit committee and the Stakeholders relationship committee are considered.

2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

**3.Mr.GANESAN JEYAKRISHNA
EXECUTIVE-DIRECTOR**

Nationality: Indian
Age: 60 Years
Date of appointment: 14/05/2024
Date of reappointment: Nil
Tenure of Appointment: Nil
Inter Se relationship with Director: Nil
Shareholding: NIL
No. of other Directorships held including this company: 2
Board memberships in other listed companies: NIL

**No. of Committee Memberships/Chairmanship held in
other Indian Public companies as per Regulation 26 of
Listing Regulations**

Member: 1

Chairperson: Nil

Areas of expertise - Graduated in Business Administration from Madurai Kamaraj University in the year 1985; has a Post Graduate Diploma in Personnel Management & Industrial Relations from Annamalai University in the year 1987.

He was working in Manali Petrochemicals Ltd & SPIC Electric Power Corporation Ltd, both SPIC group for 11 years and was holding various positions.

1. For committee positions audit committee and the Stakeholders relationship committee are considered.

2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

4. Mr.KRISHNAMOORTHY MEYYANATHAN
NON -EXECUTIVE INDEPENDENT DIRECTOR

Nationality: Indian
Age: 72 Years
Date of appointment: 14/05/2024
Date of reappointment: 14/05/2025
Tenure of Appointment: 13/05/2030
Inter Se relationship with Director: Nil
Shareholding: NIL
No. of other Directorships held including this Company:2
Board memberships in other listed companies:
1. Chennai Meenakshi Multispeciality Hospital Limited

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 3
Chairperson: 2

Areas of expertise -Practicing Company Secretaries

- 1. For committee positions audit committee and the Stakeholders relationship committee are considered.*
- 2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.*

5. Mr.SURILISUBBU VASUDEVAN
NON-EXECUTVE INDEPENDENT DIRECTOR

Nationality: Indian
Age: 68 Years
Date of appointment: 14/05/2024
Date of reappointment: 14/05/2025
Tenure of Appointment: 13/05/2030
Inter Se relationship with Director: Nil
Shareholding: NIL
No. of other Directorships held including this Company: 2
Board memberships in other listed companies:
1. ABS Marine Services Limited

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 3

Chairperson: 1

Areas of expertise -Post Graduate degree in Commerce and is a Chartered Financial Analyst (CFA)

1. For committee positions audit committee and the Stakeholders relationship committee are considered.

2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

6. Ms.NARMADHA DINAKARAN
NON-EXECURIVE INDEPENDENT DIRECTOR

Nationality: Indian

Age: 40 Years

Date of appointment: 29/03/2025

Date of reappointment: NA

Tenure of Appointment: 28/03/2030

Inter Se relationship with Director: Nil

Shareholding: NIL

No. of other Directorships held including this company: 1

Board memberships in other listed companies: NIL

No. of Committee Memberships/Chairmanship held in other Indian Public companies as per Regulation 26 of Listing Regulations

Member: 1

Chairperson: 0

Areas of expertise -Master's degree in Corporate Secretaryship

1. For committee positions audit committee and the Stakeholders relationship committee are considered.

2. Directorships excluding Alternative Directorship, Directorships in Foreign Companies.

(II) SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities, industry trends, macro-economic and industrial policy impact and knowledge of the industry in which the Company operates.
- Behavioural skills-attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Financial and Forex Management, Administration, Decision Making.
- Financial and Management skills.
- Technical / Professional skills and specialized knowledge in relation to Company's business

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Areas of Skills, Expertise and Competencies					
Name of Director	Knowledge on Company's business, policies & Culture	Behavioural Skills	Business Strategy, Sales & Marketing etc.,	Financial and Management Skills	Technical/ Professional skills
Mrs. Sasikala Raghupathy	✓	✓	✓	✓	✓
Mr. Ganesan Jeyakrishna [@]	✓	✓	✓	✓	✓
Mr.Krishnamoorthy Meyyanathan [@]	✓	✓	✓	✓	✓
Ms. Narmadha Dinakaran [^]	✓	✓	✓	✓	✓
Mr. Surilisubbu Vasudevan [@]	✓	✓	✓	✓	✓
Mr. Arjun Govind Raghupathy	✓	✓	✓	✓	✓
Mr. Sadasivam Deivanayagam [*]	✓	✓	✓	✓	✓

Note:

[^]-Appointed on 29th March 2025

^{*}-Appointed on 14th May 2024 and Resigned on 29th March 2025

[@]-Appointed on 14th May 2024 by the Board of Directors and approved by shareholders on 09th August 2024

(C) MEETINGS AND ATTENDANCE OF BOARD DURING THE YEAR

During the Financial Year 2024-25, Seven (7) Meetings of the Board were held (i.e) 14th May 2024, 30th May 2024, 04th July 2024, 09th August 2024, 13th November 2024, 12th February 2025 and 29th March 2025 and the gap between two meetings did not exceed one hundred and twenty days (120) days. In order to facilitate well-informed decision-making, the agenda and related documents were circulated to the Directors ahead of time. The Board Meetings are prescheduled, and adequate notice is given to the Board members. The minutes of all Board and Committee meetings were also circulated to all Directors and members of the respective committees, with comments taken into account before finalization.

The Board meeting is generally convened at least once every quarter to evaluate the Company's financial results and performance either through video conference or through physical presence. Wherever necessary, the circular resolutions were passed in accordance with applicable laws and were confirmed during the subsequent Board/Committee meetings.

The necessary quorum was present for all the meetings.

Details of Board meetings held and attendance during Financial Year 2024-25:

Name of the Director	Category	Board Meeting attended during the year	% Attended	Whether Attended Last AGM
Mrs. Sasikala Raghupathy	Non -Executive Director-Chairperson	5/7	71	Yes
Mr. Arjun Govind Raghupathy	Executive Director-Managing Director	7/7	100	Yes
Mr. Ganesan Jeyakrishna@	Executive Director	7/7	100	Yes
Mr.Krishnamoorthy Meyyanathan@	Non-Executive Independent Director	7/7	100	Yes
Mr. Surilisubbu Vasudevan@	Non-Executive Independent Director	7/7	100	Yes
Mr. Sadasivam Deivanayagam*	Non-Executive Independent Director	6/7	86	Yes
Ms. Narmadha Dinakaran^	Non-Executive Independent Director	NA	NA	NA

Note:

^-Appointed on 29th March 2025

*-Appointed on 14th May 2024 and Resigned on 29th March 2025

@-Appointed on 14th May 2024 by the Board of Directors and approved by shareholders on 09th August 2024

(D) INDEPENDENT DIRECTORS

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they are independent of the management.

Pursuant to Regulation 25(3) of the Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on March 29, 2025, for FY 2024-25, and inter-alia discussed:

- (i) Performance of non-independent directors and the Board of Directors as a whole;
- (ii) Performance of the Chairperson of the Company;
- (iii) Assess the quality, quantity, and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties; and
- (iv) Other related matters.

The meeting was chaired by Mr. Krishnamoorthy Meyyanathan and was held without the presence of Non-Independent Directors and members of the management.

During the financial year 2024-25, Mr. Sadasivam Deivanayagam, Non-Executive Independent Director, tendered his resignation with effect from March 29th 2025, citing personal reasons.

The Directors of the Company are familiarised with the Company's operations, business activities, and the regulatory framework governing its operations.

The details of familiarization programmes imparted to Independent Directors during financial year 2024-25 have been disclosed on the website of the Company at https://www.bgrcorp.com/sebi_lodr_regulations.php.

(E) TRAINING OF BOARD MEMBERS

All Board members of the Company are accorded every opportunity to familiarise themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Further any new non-executive directors joining the Board undergo orientation sessions to acquaint them with our Company culture. During these sessions, executive directors and senior management offer insights into our operations, values, and commitments. They are also introduced to the organization structure, services, group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk

management strategy. The details of the familiarization program are also available on the Company's website at https://www.bgrcorp.com/sebi_lodr_regulations.php.

(F) MD /CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, the MD and CFO have issued a joint certificate verifying that the Financial Statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended as **"Annexure – A"** to this report.

(G) CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the Company's operations adhere to the highest standards of ethics and values, in accordance with applicable laws, regulations, and rules, thereby contributing significantly to the Company's success. The Code is available on the Company's website at https://www.bgrcorp.com/policy/Code_of_Conduct1.pdf.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2024-25. A declaration signed by the MD & CFO to this effect is provided as part of "Annexure - A" to this Report.

3) AUDIT COMMITTEE

The Audit Committee ("AC") has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Board of Directors has entrusted the

Audit Committee the duty to oversee the processes, ensuring accurate and timely disclosures that uphold the transparency, integrity, and quality of financial control and reporting.

The Audit Committee also invites the Chief Financial Officer, representatives of Internal Auditors, representatives of Statutory Auditors, and such executives as it considers appropriate at its meetings.

(a) Terms of Reference refer

The broad terms of reference of the Audit Committee, as approved by the Board, in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations, are as follows:

- 1) The recommendation for appointment, remuneration and terms of appointment of auditors;
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit and audit process;
- 3) Examination of the financial statement and the auditor's report;
- 4) Approval or any subsequent modification of the transactions of the Company with related parties;
- 5) Grant omnibus approval for related party transactions;
- 6) Make recommendations to the Board where it does not approve the related party transaction other than transactions specified in Section 188 of the Companies Act;
- 7) Scrutinize inter-corporate loans & investments;

- 8) Valuation of undertakings or assets of the Company;
- 9) Monitoring the end use of funds raised through public offers;
- 10) Call for comments of the auditors about internal control systems, scope of audit, including observations of the auditors and review of financial statement before their submission to the board;
- 11) Discuss issues related to the financial statements with the internal and statutory auditors and the management;
- 12) To investigate into any matters in relation to items 1 to 9 above or any matter referred by the Board within its terms of reference and for this purpose, it shall seek information from any employee;
- 13) Obtain outside legal or other professional advice; and secure attendance of outsiders with relevant expertise if it considers necessary; and
- 14) Such other powers as may be prescribed from time to time under the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

(b) Composition of Committee and Meetings held during the year

As on March 31, 2025, the Committee comprised of 4 members comprising of 3 Independent Directors and 1 Executive Director. The members of the Committee are financially literate and bring in expertise in the fields of Accounting & Finance, Strategy and Management. Mr. Krishnamoorthi Meyyanathan, the Chairperson of the Audit Committee (Independent Director) w.e.f 29th March 2025, and has expert knowledge in accounts & finance, banking, corporate laws, and governance matters and he attended the last Annual General Meeting of the Company held on August 09, 2024. The Committee consists of a majority of Independent Directors.

During the financial year 2024-2025, 29th March 2025, the audit committee was reconstituted due to resignation of Mr. Sadasivam Deivanayagam. The Company Secretary acts as the Secretary to the Committee.

The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

During the year, the Audit committee met four times on 29th May 2024, 09th August 2024, 13th November 2024, 12th February 2025. The minutes of the meetings of the Committee are placed before and noted by the Board.

Name of the Director	Category	Audit Committee Meeting attended during the year	% Attended
Mr.Krishnamoorthy Meyyanathan@	Non-Executive Independent Director-Chairperson	4/4	100
Mr. Surilisubbu Vasudevan	Non-Executive Independent Director-Member	4/4	100
Mr. Arjun Govind Raghupathy	Executive Managing Director-Director-Member	4/4	100
Ms. Narmadha Dinakaran^	Non-Executive Independent Director-Member	NA	NA
Mr. Sadasivam Deivanayagam*	Non-Executive Independent Director-Chairperson	4/4	100

Note:

^-Appointed as member w.e.f. 29th March 2025

*- Chairperson of the company till his Resignation on 29th March 2025

@-Chairperson of the Company w.e.f 29th March 2025

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted by the Board in adherence to the mandates outlined in Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee consists of a majority of Independent Directors.

The Committee has pursuant to Section 178 of the Act and Regulation 19(4) of Listing Regulations formulated a Nomination and Remuneration Policy intended to set out a framework for nomination, evaluation, and remuneration of Board of Directors, Key Management Personnel and Senior Management Personnel of the Company. A copy of the Policy is available on the website of the Company at <https://www.bgrcorp.com/policy/NRC-Policy-BGR2025.pdf>.

(a)Terms of Reference

The Nomination and Remuneration Committee ("NRC") has been constituted by the Board in adherence to the mandates outlined in Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee consists of a majority of Independent Directors.

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel, and other employees (Nomination & Remuneration Policy). The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2) Formulation of criteria for evaluation of independent directors and the Board.

3) Devising a policy on Board diversity.

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by BGR Energy Systems Limited independent external agency and review its implementation and compliance.

5) Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

6) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

7) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee

as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') or any other applicable law, as and when amended from time to time.

8) Analysing, monitoring, and reviewing various human resource and compensation matters.

9) Deciding whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

10) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.

11) Administering, monitoring, and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company.

12) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

13) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.

14) Framing suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices

Relating to the Securities Market) Regulations, 2003, by the trust, the Company, and its employees, as applicable; and

15) Performing such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

Performance Evaluation: The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors who are subject to evaluation had not participated.

(b) Composition of Committee and Meetings held during the year:

As on March 31, 2025, the Committee comprised of 3 members who are Independent Directors Mr. Krishnamoorthi Meyyanathan, the Chairperson of the Committee w.e.f 29th March 2025 attended the last Annual General Meeting of the Company held on August 9, 2024.

The committee was reconstituted on 29th March 2025 due to resignation of Mr. Sadasivam Deivanayagam.

The Company Secretary acts as a Secretary to the Committee.

During the Year, the Nomination and Remuneration Committee met three times on 29th May 2024, 12th February 2025 and 29th March 2025.

The minutes of the meetings of the Committee are placed before and noted by the Board.

Name of the Director	Category	NRC Meeting attended during the year	% Attended
Mr.Krishnamoorthy Meyyanathan [@]	Non-Executive Independent Director-Chairperson	3/3	100
Mr. Surilisubbu Vasudevan [^]	Non-Executive Independent Director-Member	NA	NA
Mrs. Sasikala Raghupathy	Non-Executive Director-Member	3/3	100
Mr. Sadasivam Deivanayagam [*]	Non-Executive Independent Director-Chairperson	2/3	100

Note:

^ - Appointed as member w.e.f. 29th March 2025

* - Chairperson of the company till his Resignation on 29th March 2025

@ - Chairperson of the Company w.e.f 29th March 2025

5) Stakeholder Relationship Committee

The Stakeholders' Relationship Committee ("SRC") has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The SRC addresses and resolves shareholder grievances, including concerns such as non-receipt of annual reports, transfer and transmission of shares, non-receipt of dividends/interests, and any other grievances raised by security holders as they arise.

Mr. S. Sundar, Company Secretary is the Compliance Officer for complying with the requirements of the Listing Regulations.

(a) Terms of Reference

The broad terms of reference of the SRC, as approved by the Board, are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- 4) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders.
- 5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
- 6) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time.
- 7) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(b) Composition of Committee and Meetings held during the year:

As on March 31, 2025, the SRC comprised of 3 members with 1 Independent Director and 2 Executive Directors. Mr. Krishnamoorthi Meyyanathan, Chairperson of the Committee w.e.f 29th March 2025 attended the last Annual General Meeting of the Company held on August

09, 2024. During the Financial year the committee was reconstituted on 29th March 2025 due to resignation of Mr. Sadasivam Deivanayagam.

The Company Secretary acts as the Secretary to the Committee.

During the year, the Stakeholder relationship Committee met on 29th May 2024. The minutes of the meeting of the Committee are placed before and noted by the Board.

Name of the Director	Category	SRC Meeting attended during the year	% Attended
Mr. Krishnamoorthy Meyyanathan [@]	Non-Executive Independent Director-Chairperson	NA	NA
Mr. Ganesan Jeyakrishna	Non-Executive Independent Director-Member	1/1	100
Mr. Arjun Govind Raghupathy	Executive Director-Member	1/1	100
Mr. Sadasivam Deivanayagam*	Non-Executive Independent Director-Chairperson	1/1	100

Note:

*- Chairperson of the company till his Resignation on 29th March 2025

@-Chairperson of the Company w.e.f 29th March 2025

(c) Details of Complaints received and resolved during the FY 2024-25

Particulars	No. of Complaints
Opening as on April 1, 2024	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing as on March 31, 2025	Nil

6) Corporate Social Responsibility Committee

The Company has formed a Corporate Social Responsibility ("CSR") Committee in compliance with Section 135 of the Act. The purpose of CSR Committee is to develop and propose a CSR policy to the Board, as well as recommend various avenues in which the Company shall contribute to the CSR activities. The CSR policy is available on our website at https://www.bgrcorp.com/policy/CSR_Policy.pdf.

(a) Terms of Reference

The broad terms of reference of the Corporate Social Responsibility Committee, as approved by the Board, are as follows:

- 1) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- 2) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
- 3) Monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- 4) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

7). GENERAL MEETINGS

(A) Extra-Ordinary General Meeting

During the year under review, no Extraordinary General Meetings were convened.

(B) Annual General Meeting

The Annual General Meeting of the Company was held August 09, 2024, through video Conferencing or Other Audio-Visual Means.

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings provided below:

Date of Meeting along with Financial Year	Time of Meeting	Venue/Mode	Special Resolutions passed
		Mode: Through Video Conferencing or Other Audio-Visual Means Deemed Venue: Registered office	
09/08/2024 (FY 2023-24)	12.30 PM		1.Appointment of Mr. Sadasivam Deivanayagam (Din: 07622466) as an Independent Director of the Company. 2. Appointment Of Mr. Krishnamoorthi Meyyanathan (Din: 07845698) as an Independent Director of the Company. 3. Appointment Of Mr. Surilisubbu Vasudevan (Din: 10388399) as an Independent Director of the Company.
29/09/2023 (FY 2022-23)	12.30 PM		NIL
29/09/2022 (FY 2021-22)	12.00 PM		1.Re-Appointment of Mr Arjun Govind Raghupathy (Din:02700864) As Managing Director

(C) POSTAL BALLOT

During the Financial Year, no resolution has been passed through Postal ballot.

However, the following Special Resolutions passed through Postal ballot on 11th May 2025.

SL.NO	RESOLUTION PASSED
1	Appointment of Ms. Narmadha Dinakaran (DIN: 01777888) as an Independent Director of the Company for A Term of 5 Years.
2	Approval for Re-Appointment of Mr. Krishnamoorthi Meyyanathan, (Din: 07845698) as a Non-Executive Independent Director of The Company for A Term of 5 Years. (Second Term)
3	Approval for Re-Appointment of Mr. Surilisubbu Vasudevan, (DIN:10388399) as a Non-Executive Independent Director of The Company for A Term of 5 Years (Second Term).

Person who conducted the Postal Ballot exercise – Mr. Prabhakar Chandrasekaran, Partner, M/s. BP & Associates, Practising Company Secretaries, Chennai, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The postal ballot was carried out in compliance with Section 108 and 110 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings ("SS-2"), (including any statutory modifications, clarifications, substitutions or re-enactment thereof for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated April 08, 2020, No. 3/2022 dated May 05, 2022, No.11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 ("MCA Circulars"), and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars").

At present, there are no proposals to pass any resolutions through Postal Ballot.

8). Remuneration to Directors

(a) Criteria for making payments to Non-Executive Directors

As per the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, each Independent Director is entitled to a sitting fee of INR 30,000/- for every Board meeting and every Committee Meeting.

No stock options were granted to the Independent Directors of the Company.

(b) Criteria for making payments to Executive Directors

The Executive Directors are paid remuneration within the limits as approved by the Shareholders at the time of their appointment which are in line with the statutory requirements and Company's policies. The revision in remuneration if any, is recommended by the

Nomination & Remuneration Committee of the Board and approved by the Board of Directors after considering their individual performance as well as the performance of the Company in a given year which will be subject to the approval of the shareholders. Perquisites, performance linked incentives and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees.

(c) Remuneration Policy (Web link): <https://www.bgrcorp.com/policy/NRC-Policy-BGR2025.pdf>

(d) Details of Remuneration paid to Directors for Financial Year 2024-25

(In Rs.)

Name	Fixed	Variable	Variable Pay Criteria	Commission	Sitting Fees	Total
Mr. Arjun Govind Raghupathy	Rs.6,51,292	-	-	-	-	Rs.6,51,292
Mr.Krishnamoorthi Meyyanathan	-	-	-	-	Rs.4,20,000	Rs.4,20,000
Mr.Surilisubbu Vasudevan	-	-	-	-	Rs.3,30,000	Rs.3,30,000
Mrs.Sasikala Raghupathy	-	-	-	-	Rs.1,80,000	Rs.1,80,000
Mr.Ganesan Jeyakrishna	Rs.47,01,204	-	-	-	-	Rs.47,01,204
Ms.Narmadha Dhinakaran	-	-	-	-	-	-
Mr.Sadasivam Deivanagam	-	-	-	-	Rs.3,60,000	Rs.3,60,000

9) MEANS OF COMMUNICATION

(a) Financial Results and Newspaper Publication

Quarterly, half-yearly and annual financial results and other shareholder notices/communications are published in Business Standard (English) and in Prajasakti (Telugu) pursuant to Regulation 47 of the Listing Regulations.

(b) Website

The Company maintains an active website www.bgrcorp.com pursuant to Regulation 46 of the Listing Regulations wherein all the price-sensitive information and requisite material disclosures are displayed after its dissemination to the Stock Exchanges. By ensuring easy access to relevant information, the Company demonstrates its commitment to transparency and accountability, enabling stakeholders to make informed decisions.

(c) ANNUAL REPORT

Annual Report containing audited standalone and consolidated financial statements together with Board's Report, Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company website at https://www.bgrcorp.com/annual_report.php.

(d) SEBI Complaints Redress System (SCORES) and Online Dispute

Resolution Portal Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at <https://scores.sebi.gov.in/>.

It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES. A common ODR Portal (<https://smartodr.in/login>) has been also established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

During the financial year 2024-25, the Company did not receive any complaints through the SCORES or ODR portals.

10) General Shareholders Information**(a) Annual General Meeting for the Financial Year 2024-25**

Date and time	26.09.2025 at 12.05 p.m.
Mode	Video Conferencing
Deemed Venue	Registered office
Remote E-Voting	23-09-2025 to 25-09-2025
E-Voting at the AGM	26-09-2025

(b) Financial Year

The financial year of the Company was from April 01, 2024, to March 31, 2025.

(c) Dividend Payment Date

During the year, the Company has not declared any dividend.

(d) Listing on Stock Exchanges

The Company's equity shares are listed on following Stock Exchanges as on March 31, 2025:

Name & Address of Stock Exchanges	Scrip Code/Symbol	ISIN Number for NSDL/CDSL (Dematerialized shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532930	INE661I01014
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	BGRENERGY	

The Company hereby confirms it has duly paid the listing fees for the Financial Year 2025-26 to both BSE and NSE.

(e) Green Initiative

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI (LODR) Regulations, the Company can send Notice of AGM, Financial Statements and other communication to the shareholders in electronic form.

Our Company proudly supports this eco-conscious initiative. Your Company is sending the Annual Report including the Notice of AGM, Audited Financial Statements, Board's Report along with their annexure etc. for the Financial Year 2024-2025 in electronic mode to the shareholders who have registered their e-mail addresses with the Company or their respective Depository Participants (DPs).

Pursuant to the amendment in Regulation 36(1)(b) of the Listing Regulations, the Company will send a physical letter to those shareholders who have not registered their e-mail addresses with the Company or the Depositories. This letter will include a web link to access the Annual Report. To facilitate more efficient and timely communication, shareholders who have not yet registered their e-mail addresses are requested to do so at the earliest. Shareholders holding shares in dematerialized form may register their e-mail addresses with their respective Depository Participants (DPs). This move toward electronic communication not only enhances convenience but also reduces paper consumption, reinforcing our commitment to environmental sustainability and a greener future.

Members may please note that notices, annual reports, etc. will be available on the Company's website at https://www.bgrcorp.com/annual_report.php. and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com/ and www.nseindia.com/ respectively.

(f) Registrars and Transfer Agents (RTA)

The Company's RTA manages all tasks related to the Share Registry, handling both physical and electronic formats. Please refer to the provided name and contact details of our RTA:

Name and Address:**M/s. MUFG Intime India Private Limited**

(Formerly known as M/s. Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai – 400 083

Phone: 022 4918 6000

Toll free number: 1800 1020 878

Website: <https://in.mpms.mufg.com/>

Web-based query resolution system developed by Registrar and Transfer Agent (RTA):

- Swayam - A portal to view records, download documents, raise queries, etc. Link to the portal - <https://swayam.in.mpms.mufg.com/>.
- iDIA - This chatbot provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries. Link to the portal <https://in.mpms.mufg.com/>.

The shareholders can raise a query or service request by visiting MUFG website > Investor Services > ServiceRequest (https://web.in.mpms.mufg.com/helpdesk/Service_Request.html)

Shareholders are requested to correspond with the Registrar and Share transfer Agent for transfer /transmission of shares, demat, remat, change of address, nomination, all queries pertaining to their shareholding, dividend, shares transferred to Demat Account of IEPF Authority etc., at the address given above.

(g) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Further as on March 31, 2025, Except 2 shares, remaining shares are held in Demat mode by the shareholders of the Company.

(h) SHAREHOLDING PATTERN

AS ON 31ST MARCH 2025

SR.NO.	CATEGORY	DEMATERIALIZED		PHYSICAL		TOTAL		% of Issued Capital
		Securities	Holders	Securities	Holders	Securities	Holders	
1	Body Corporate - Ltd Liability Partnership	40089	16	0	0	40089	16	0.0550
2	Central Government	1000	1	0	0	1000	1	0.0014
3	Clearing Members	759	5	0	0	759	5	0.0011
4	Corporate Bodies (Promoter Co)	36802400	1	0	0	36802400	1	51.0000
5	Directors	135	1	0	0	135	1	0.0002
6	Fpi (Company) - I	16465	2	0	0	16465	2	0.0228
7	G I C & Its Subsidiaries	100000	1	0	0	100000	1	0.1384
8	Hindu Undivided Family	1338919	2135	0	0	1338919	2135	1.8554
9	Innovator Education And Protection Fund	77475	1	0	0	77475	1	0.1074
10	Key Managerial Personnel	335	1	0	0	335	1	0.0005
11	NBFCs Registered With RBI	290	1	0	0	290	1	0.0005
12	Non Resident (Non Expatriable)	270212	339	0	0	270212	339	0.3745
13	Non Resident Indians	1255728	339	0	0	1255728	339	1.7402
14	Other Bodies Corporate	2639179	207	0	0	2639179	207	3.6830
15	Promoters	4520	1	0	0	4520	1	0.0060
16	Public	28394046	74009	2	2	28394048	74009	41.0108
17	Relatives Of Director	104	1	0	0	104	1	0.0001
18	Treasury	84	1	0	0	84	1	0.0001
TOTAL :		72161560	77059	2	2	72161562	77061	100.0000

(i) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2025

SERIAL	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	70638	91.6674	4818966	6.6780
2	501	to	1000	2830	3.6725	2275695	3.1536
3	1001	to	2000	1495	1.9401	2277387	3.1560
4	2001	to	3000	555	0.7202	1429766	1.9813
5	3001	to	4000	283	0.3673	1018322	1.4112
6	4001	to	5000	260	0.3374	1232281	1.7077
7	5001	to	10000	482	0.6255	3619939	5.0164
8	10001	to	Above	516	0.6696	55489204	76.8958
Total				77059	100.0000	72161560	100.0000

(j) Dematerialization of Shares and Liquidity

As on March 31, 2025, the total issued share capital was held in electronic form with National Securities Depository Limited, Central Depository Services (India) Limited and Physical and the breakup is as follows:

Category	As on March 31, 2025	
	No. of Shares	% of Total Shares
NSDL	5,22,05,979	72.34
CDSL	1,99,55,579	27.65
PHYSICAL	2	0.01
TOTAL	7,21,61,560	100

(k) Suspension of Trading

During the year under review, the Company's securities were continuously traded on stock exchanges without any suspension.

(l) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(m) Address for Correspondence

Shareholders are encouraged to direct all correspondence regarding their shares, dividends, requests for annual reports, and any grievances to the Company's RTA using the provided contact details in Sl. No. (f) above.

Additionally, shareholders can correspond directly with the Company using the contact details provided below:

S. Sundar

(Company Secretary & Compliance Officer)

BGR ENERGY SYSTEMS LIMITED

Reg. Office: A-5 Pannamgadu Industrial Estate, Ramapuram Post Sullurpet Village, Nellore , Andhra Pradesh, 524401

Corporate Office: 443, Anna Salai, Teynampet, Chennai – 600018

Website: www.bgrcorp.com

Email address: sundar.srinivasan@bgrenergy.com

(n) Credit Rating

During the year the Company's Credit rating was BWR D -Downgrade to BWR D- ISSUER NOT COOPERATING by Credit Rating Agency. Your Management is planning to implement various measures for fund infusion and promoters have infused substantial amount to stabilize the operations of the Company and devising other options also to improve the financial position.

(o) Plant locations

1. Panjetty Village, Ponneri Taluk, Ponneri, Tamil Nadu. (Two factories).
2. 22, Kamaraj Salai, Thattanchavadi Industrial Estate, Oulgaret Municipality, Puducherry.

Major Project Locations

1. 2 x 660 MW Boiler and its auxillary project of NTPC at Solapur, Maharashtra.
2. 2 x 660 MW Boiler and its auxillary project of NTPC at Meja, Uttarpradesh.
3. 2 x 800 MW STG and its auxillary plant at NTPC at Lara, Chhattishgarh.
4. 1 x 800 MW – Dr. Narla Tata Rao Thermal Power Station, Stage – V (1X800 mw), unit-8 at Ibrahimpatnam, Krishna District, Andhra Pradesh.
5. 3 x 660 MW – Super Critical Ghatampur Thermal Power Project at Ghatampur, Kanpur Nagar District, Uttar Pradesh.

6. 2X 1000 MW NPCIL- Kudankulam Project for electrical and C&I, Kudankulam village, Tamil Nadu
7. 220KV Switchyard Extension, Substation, FWPH & REPS Tarapur 3&4 , Maharashtra (TAPS), Tarapur Atomic Power Station

11) OTHER DISCLOSURES

(a) Related Party Transactions

All related party transactions entered into during the financial year 2024–25 were in the ordinary course of business and on an arm's length basis. These transactions were approved by the Audit Committee in compliance with the applicable provisions of the Companies Act and the Listing Regulations.

There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other Designated Persons, subsidiaries or relatives during the year, which may have a potential conflict with the interest of the Company at large.

The Board of Directors has approved a Related Party Transaction Policy and the same has been uploaded on the website of the Company at <https://www.bgrcorp.com/policy/policy-on-related-party-transactions-and-its-materiality.pdf>.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the year:

Stated in Board's Report.

(c) Vigil Mechanism/Whistle-Blower Policy

The Company has a Whistle-Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company at https://www.bgrcorp.com/policy/WhistleBlowerPolicyCircular2024_V1.pdf.

(d) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at https://www.bgrcorp.com/policy/Material_subsidary_policy.pdf

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year ended March 31, 2025, the Company had not raised funds through preferential allotment or qualified institutions placement.

(f) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/Ministry of Corporate Affairs or any such statutory authority

The certificate issued by M/s. Mohan Kumar & Associates; Practicing Company Secretaries is enclosed as **Annexure - B** to this Report

(g) Recommendation of Committees

The Board of Directors confirm that during the year, it had accepted all the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees had been rejected by the Board.

(h) Auditors' Remuneration

The details of total fees for all services paid by the Company and its subsidiaries, on a Standalone and Consolidated basis to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

Services	Amount (In Lakhs)
Statutory Audit Fees	36
Certification Charges	-
Tax Audit and other services	14
Out of pocket expenses	-

(i) Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

To foster a safe and healthy work environment, free from harassment of any kind, including sexual harassment, the Company has implemented a Policy for Prevention, Prohibition and Redressal of Sexual Harassment in the Workplace and the same is available on the Company's website at <https://www.bgrcorp.com/policy.php>

This policy applies to all individuals associated with the Company, including regular and temporary employees, ad hoc and contractual staff, vendors, customers, trainees, probationers, apprentices, as well as all visitors to the Company premises.

PARTICULARS	DETAILS DURING THE YEAR 2024-25
No. of complaints filed during the year financial year.	NIL
No. of complaints disposed of during the financial year.	NIL
No. of complaints pending as on end of financial year.	NIL

(j) Compliances with the Corporate Governance Framework

The Company has complied with the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within prescribed timelines from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on website of the Company.

The Company has obtained a certificate from a M/s Mohan Kumar & Associates; Practicing Company Secretaries on compliance of conditions of Corporate Governance as stipulated in Listing Regulations is enclosed as "**Annexure - C**" to this report.

(k) Secretarial Compliance Certificate

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company for the FY 2024-25 has been filed with the BSE & NSE and is uploaded on the website of the Company at https://www.bgrcorp.com/secretarial_compliance_report.php

(l) Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF')

There was no such instance applicable for the Company requiring any transfer to the IEPF as of date.

(m) Disclosure of Loans and advances in the nature of loans to firms/ companies in which directors are interested

The Company has not given any loans and advances to firms/Companies in which directors are interested during the year.

(n) Details of the Subsidiary Companies:

1. BGR Boilers Private Limited;
2. BGR Turbines Company Private Limited and
3. Sravanaa Properties Limited.

All subsidiaries are material subsidiaries during the financial year 2024-25 as per the material subsidiary policy of the Company. The material subsidiary policy is uploaded in the website of the company and the link for the same is http://www.bgrcorp.com/policy/Material_subsidary_policy.pdf.

The Company monitors the performance of its subsidiary, inter alia, by the following means:

1. The financial statements, of subsidiary companies are reviewed by the Audit Committee as well as by the Board on annual basis.
2. The minutes of Board meetings of the subsidiaries are placed and noted at the Board meetings of the Company.

3. The progress, including material developments, of the subsidiaries namely BGR Boilers Private Limited, BGR Turbines Company Private Limited and Sravanaa Properties Limited and are discussed by the Board.

	BGR Boilers Private Limited	BGR Turbines Company Private Limited	Sravanaa Properties Limited
Date of Incorporation	23-01-2009	23-01-2009	28-08-2002
Place of Incorporation	Chennai	Chennai	Chennai
Name of Auditors	V.Narayanan & Co	M/s.Walker Chandiok & Co LLP	Kumbhat and Co LLP
Date of Appointment of Auditors	24-07-2025	04-09-2019	29-09-2022

(o)Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the applicable mandatory requirements of Listing Regulations and the company has complied with certain non-mandatory requirements viz., the post of Chairperson and Chief Executive Officer separate, and the internal auditors of the Company are reporting directly to the Audit Committee. The Company is taking steps to comply with the other non-mandatory requirements.

(p) Discretionary Requirements

The Company has adopted the following discretionary requirements as provided in Part E of Schedule II of the Listing Regulations.

(i)The Board:

The Company does not maintain a separate office for non-executive chairman. The independent directors are having requisite qualification and experience to act as director on the Board.

The board of Directors have Ms. Narmadha Dinakaran as Women Independent Director

(ii) Shareholders rights: Quarterly results were published in widely circulating national and local daily newspapers such as the Business Standard (English) and in Prajasakti (Telugu) pursuant to Regulation 47 of the Listing Regulations and also published in the website of the Company. These were not sent individually to the shareholders.

(iii) Audit Qualifications:

The financial statements of the Company for the financial year under review carry a qualified audit opinion. The qualifications are disclosed in detail in the Auditors' Report. The management's responses and explanations for all the Qualifications of Statutory Auditors and Secretarial Auditors are given in the Board's Report.

(iv) Reporting of Internal Auditor: The internal auditor reports to the Audit Committee

(q)Disclosure of commodity price risks and commodity hedging activities:

The Company has the Risk management policy on foreign currency transactions adopted by the Board. During the Financial Year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into derivative financial instruments such as forward contracts for hedging the required foreign exchange exposures. The substantial fluctuations in exchange rates have impacted the Company's operations. The details of foreign currency exposure are disclosed in Note 33 the standalone financial statements.

The Company's activities are exposed to commodity risks like price volatility, availability and quality and liquidity risk. These risks have a bearing on the operating profit of the Company. The Company's senior management oversees the management and mitigative measures, including firm purchase contracts and price escalation clauses in contracts with clients.

The Audit Committee regularly reviews the effectiveness of the risk identification and mitigative process and the steps taken by the Company to identify, address and mitigate foreign exchange and commodity related risks.

12) Particulars of Senior Management Personnel ("SMP")

Details of SMP pursuant to Regulation 16(1)(d) of Listing Regulations are as follows:

Sr. No	Name of SMP	Designation	Changes, if any (Yes/ No)	Nature of change and effective date
1	Mr.C.K. Ravi	ED E & C Business	NIL	NIL
2	Mr. Ram Naresh Singh Tomar	President -BTG Business	NIL	NIL
3	Mr. Sanjay Bhattacharya	President-Project Management	NIL	NIL

13) Disclosures with respect to demat suspense account/ unclaimed suspense account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year –NIL

Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – NIL

Number of shareholders to whom shares were transferred from suspense account during the year - NIL

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - NIL

That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares -NIL

14) Disclosure of certain types of agreements binding listed entities

There have been no agreements executed pursuant to Paragraph 5A of Part A of Schedule III of the Listing regulations.

15) Disclosure of Non-Compliance of any Requirement of Corporate Governance Report with Reasons

The Company has complied with and disclosed all the mandatory corporate governance requirements as mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.

ANNEXURE –A
MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION
(Pursuant to Regulation 17(8) read with Schedule II of the Listing Regulations)

To, The Board of Directors,
BGR Energy Systems Limited

We, Arjun Govind Raghupathy, Managing Director and S.Pattabiraman, Chief Financial Officer, hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated wherever applicable, to the Auditors and the Audit committee

- 1) significant changes in internal control over financial reporting during the year;
- 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Place:Chennai
Date:14-08-2025

Arjun Govind Ragupathy
Managing Director
DIN.02700864

S.Pattabiraman
Chief Financial Officer

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2025.

FOR BGR ENERGY SYSTEMS LIMITED

Place:Chennai
Date:14-08-2025

**ARJUN GOVIND RAGHUPATHY
MANAGING DIRECTOR
DIN.02700864**

ANNEXURE -B
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of
BGR Energy Systems Limited,
Plot No A5, Pannamgadu Industrial Estate,
Ramapuram Post, Sullurpet (T), Nellore Dist,
Andhra Pradesh - 524401.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BGR Energy Systems Limited** having Corporate Identification Number (CIN) **L40106AP1985PLC005318** and having registered office at Plot No A5, Pannamgadu Industrial Estate, Ramapuram Post, Sullurpet (T), Nellore District, Andhra Pradesh - 524401(hereinafter referred to as 'the Company') and also the information provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule – V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations').

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment at current designation	Original Date of appointment in Company
1.	Mrs. Sasikala Raghupathy	00490686	20-08-1985	20-08-1985
2.	Mr. Arjun Govind Raghupathy	02700864	11-11-2016	11-11-2016
3.	Mr. Ganesan Jeyakrishna	03208035	09-08-2024	14-05-2024
4.	Mr. Krishnamoorthi Meyyanathan	07845698	09-08-2024	14-05-2024
5.	Mr. Surilisubbu Vasudevan	10388399	09-08-2024	14-05-2024
6.	Ms. Narmadha Dinakaran	01777888	11-05-2025	29-03-2025

Four Independent Directors of the Company resigned during the last week of February 2024; the Company has filled the vacancy caused in the Board of Directors by appointing

three Independent Directors and one Executive Director on May 14, 2024. The Company had only two directors during the intermittent period.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Place: Chennai
Date: 12-08-2025

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347G000982203

ANNEXURE –C
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of **BGR ENERGY SYSTEMS LIMITED** ('the Company').

I have examined the compliance of conditions of Corporate Governance by the Company M/s. **BGR ENERGY SYSTEMS LIMITED [CIN: L40106AP1985PLC005318]** (hereinafter referred to as 'the Company'), for the year ended March 31, 2025 as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except as provided under:

- *As per the Financials as on 31.03.2024, M/s. BGR Boilers Private Limited is a Material subsidiary for the Company (Net worth of the subsidiary exceeds 20% of the consolidated Net worth). But an Independent Director of the Company is yet to be appointed in their Board. We further note that SEBI vide its adjudication order dated 24.09.2024 levied penalty for non-appointment of Independent Director of the Company in the Board of its material subsidiaries (as per the Financials as on 31.03.2023), M/s Sravanaa Properties Pvt Ltd & M/s. BGR Turbines Pvt Ltd.*
- *The Financials have been consolidated based on the unaudited and provisional financials of the subsidiaries, as qualified by the statutory auditors.*
- *The Company has filled the vacancies in the Board and its Committees following the resignation of four Independent Directors in the last week of February 2024, by appointing three Independent Directors and one Executive Director on 14/05/2024. During the intermittent period, the company had only two Non-Independent Directors.*

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Place: Chennai
Date: 12-08-2025

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
Peer Review Certificate No. 2205/2022
UDIN: F004347G000982148

ANNEXURE -6 TO THE BOARD'S REPORT

Annual report on CSR

(Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief Outline on CSR Policy of the Company:

The Company, through its CSR programs, is committed to contribute to the cause of social, economic and infrastructural development of places and locations where its operations are carried on and thereby seeks to support and promote such society and community and earn goodwill of the public and authorities concerned.

2. Composition of CSR Committee:

The CSR Committee is comprised of following directors

S. No.	Name	Designation/Category	CSR Committee
1	Mrs.Sasikala Raghupathy	Chairman	Chairman
2	Mr. Arjun Govind Raghupathy	Managing Director	Member
3	Mr.Surulisubbu Vasudevan	Independent Director	Member

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee:

CSR Policy: https://www.bgrcorp.com/policy/CSR_Policy.pdf

CSR projects approved by the board: NA

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. CSR obligation for the financial year

SL.NO	Particulars	INR (in Lakhs)
a)	Average net profit of the Company as per sub-section (5) of Section 135	(44895.67)
b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	NIL
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
d)	Amount required to be set-off for the financial year, if any	NIL

e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	NIL
----	---	-----

Note: the last three immediately preceding financial years, the company has net losses, hence there is no amount that has been prescribed by the CSR Committee, which needs to be spent during the year.

6. Details of CSR amount spent:

SL.NO	Particulars	INR (in Lakhs)
a)	Amount spent on CSR Projects	NIL
b)	Amount spent in administrative overheads	
c)	Amount spent on Impact Assessment, if applicable	
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	

e). CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (INR in Lakhs)	Amount Unspent (INR in Lakhs)					
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
NA						

f). Details of amount spent against other than ongoing projects for the financial year:

SL. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (` in Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency Name with CSR registration number.
				State.	District.			
NA								

g. Excess amount for set-off, if any:

SL.NO	Particulars	INR (in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SL. No	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under the sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
NA							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Nil.

For and on behalf of the Board

Place: Chennai
Date: 14-08-2025

Ganesan Jeyakrishna
Director
DIN: 03208035

Arjun Govind Raghupathy
Managing Director
DIN:02700864

ANNEXURE -7 TO THE BOARD REPORT

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014.

(I).The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 and percentage increase in remuneration compared to last financial year:

	Remuneration for the FY 24-25 (in Rs.) - Per Annum	% Increase in remuneration compared to last FY	Ratio to median remuneration of employees
Executive Directors			
Mr. Arjun Govind Raghupathy	Rs. 6,51,292 /- (Excluding contribution to provident fund and Gratuity)	(30.60%)	-
Mr. Ganesan Jeyakrishna	Rs.47,01,204/- (Excluding contribution to provident fund and Gratuity)	NIL	-
Non-Executive Directors –No remuneration except Sitting fees			
Mrs. Sasikala Raghupathy	-	-	-
Mr. Sadasivam Deivanayagam	-	-	-
Mr. Krishnamoorthi Meyyanathan	-	-	-
Mr. Surilisubbu Vasudevan	-	-	-
Ms. Narmadha Dinakaran	-	-	-
CFO			
Seshadri Pattabiraman	Rs.33,55,510/- (Excluding contribution to provident fund and Gratuity)	32.7%	
Company Secretary			
Srinivasan Sundar	Rs.18,42,500/- (Excluding contribution to provident fund and Gratuity)	NA	-

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: There is no change in the median remuneration of employees during the FY 2024-25

3. No. of permanent employees on the rolls of Company as on March 31, 2025: 389 as on March 31, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

As per Company's increment guidelines. Compensation revisions generally take into account performance metrics on sales, operating profits and working capital apart from specific elements attributable to various functions within the organization.

4. The key parameters for any variable component of remuneration availed by the directors – Not Applicable.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

The information required pursuant to Section 136(1) of the Companies Act, 2013, the Report of the Board of Directors is being sent to all the shareholders of the Company excluding statement prescribed under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Statement will be sent by e-mail to the Shareholders, if such request is mailed to the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at sundar.srinivasan@bgrenergy.com

For and on behalf of the Board

Place: Chennai
Date: 14-08-2025

Ganesan Jeyakrishna
Director
DIN: 03208035

Arjun Govind Raghupathy
Managing Director
DIN: 02700864

ANAND & PONNAPPAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of BGR Energy Systems Limited

Report on Audit of the Standalone Financial Statements

Adverse Opinion

We have audited the accompanying Standalone Financial Statements of BGR Energy Systems Limited (referred to as the "Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Adverse Opinion" section of our report, the aforesaid Standalone financial results give 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 March 31, 2025, the Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

Material Uncertainty relating to Going Concern:

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

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



- Termination/Short-Closure of material orders of the company other than present ongoing projects, which are under near completion and invocation of performance and advance bank guarantees issued thereon;
- The company has an accumulated loss, which resulted in substantial erosion in net worth.
- Resignation of Company's Key Managerial Personnel and Non-Executive Independent Directors of the Company on the Board of the Company.

The Company's Board of Directors has proposed to overcome the facts and conditions without elaborating on access to additional capital, infusion of funds by the promoter group and plans to reduce or delay expenditures, during previous financial year.

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

Considering the above matters, we are of the view that the assumption as going concern of the company made by the management continues to be inappropriate.

As a result of the aforesaid matters and on account of material uncertainties, we could not readily ascertain the possible material adjustments that may be required to be made in the value of recorded assets and liabilities and contingent liabilities, as at March 31, 2025 and in respect of corresponding possible impact on the statement of profit and loss account (ie., financial performance) for the period ended on that date, could not be recorded in this standalone audited financial result.

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

Emphasis of Matters:

Attention is drawn to the Note No. 49 of the Standalone financial results, wherein the company has incurred extra cost for the execution of additional scope of work in the Balance of Work Package with Neyveli Uttar Pradesh Power Limited (NUPPL), for



which company has sought a claim before the Conciliation Committee, as appointed. Pending decision from the committee and approval from the customer, the company has charged off the cost/expenses incurred to the Statement of Profit and Loss Account amount to Rs.19,944 Lakhs.

Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31,2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis of the Adverse Opinion and Emphasis of Matter paragraphs, we have determined the matters described below to be the Key Audit matter to be communicated in our report.

Revenue Recognition in case of Construction Contract– Involving Significant Judgement and Estimation

The Company recognises revenue from long-term contracts based on the stage of completion, determined by the proportion of costs incurred up to the reporting date relative to the total estimated contract costs at completion. This method of revenue recognition involves significant management judgement and estimation in assessing the total estimated contract costs, cost to complete, stage of completion, and the timing of revenue recognition.

Management's estimation process also includes determining expected losses on contracts, recognising such losses when it becomes probable that total contract costs will exceed the total contract revenue. Further, cost contingencies are incorporated within these estimates to account for specific project-related risks, uncertainties, and potential disputed claims. These contingencies are regularly reviewed and reassessed by management throughout the duration of the contract.

The Company's revenue may also include variable consideration, such as claims and variations, which are recognised only when management determines that recovery is highly probable, based on the available evidence.

Given the significant level of judgement and estimation involved, particularly relating to total cost forecasts, assessment of contract risks, and recognition of variable consideration, we considered revenue recognition on long-term contracts to be a key audit matter.



Response to Key Audit Matter and Conclusion

Our principal audit procedures included, but were not limited to, the following:

- We assessed the appropriateness of the Company's revenue recognition policies, including those relating to variable consideration, by comparing them with the applicable requirements of the relevant accounting standards.
- We tested the design and operating effectiveness of key controls over:
 - identification and evaluation of distinct performance obligations;
 - estimation of costs to complete each performance obligation, including consideration of contingencies as the work progressed;
 - assessment of the impact of change orders on both the costs to complete and the transaction price; and
 - determination and impact of variable consideration on the transaction price.
- For a sample of customer contracts, we performed detailed procedures, which included:
 - Obtaining and reviewing contract documents, related change orders, and other relevant arrangements;
 - Assessing significant contract terms and deliverables to evaluate management's judgments regarding:
 - (i) identification of distinct performance obligations;
 - (ii) updates to estimated costs to complete arising from ongoing progress and change orders;
 - (iii) adjustments to the transaction price resulting from change orders; and
 - (iv) determination of variable consideration and its effect on the transaction price.
 - Comparing costs incurred to date with the Company's estimates to identify material deviations and evaluating management's revisions to estimated costs to complete, if any;
 - Testing the reasonableness of estimated costs and efforts to complete, considering the status of milestone deliveries and evidence of customer acceptance, to assess the risk of delays that could affect revenue recognition.
- We performed analytical procedures to assess the reasonableness of revenue recognized and disclosed, analysed by type and nature of services rendered.
- We also evaluated the adequacy and appropriateness of the Company's disclosures in accordance with Ind AS 115.

Conclusion

Based on the audit procedures performed, we did not identify any material exceptions with respect to the Company's adoption of Ind AS 115 or the timing of revenue recognition



Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

However, as discussed in the Basis of Adverse Opinion paragraph above, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibility of Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.



In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- a. Identify and assess the risks of material misstatements of the standalone financial statements, 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 standalone 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters: Nil

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on



the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable our report thereon is enclosed as “**Annexure A**”.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as stated in Basis of Adverse Opinion.
- b. Except for the effect of the matters described in Basis of Adverse Opinion paragraph above in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and proper adequate returns have been received from all the regional offices of the company;
- c. The Company’s Balance Sheet, the Statement of Profit and Loss (incl. Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts;
- d. Except for the effect of the matters described in Basis of Adverse Opinion paragraph above in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015, as amended thereon.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g. The matters described in the Basis for Adverse opinion paragraph above, in our opinion, may have adverse effect on functioning of the company.
- h. With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations



given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; (*Refer Note No. 36 to the Standalone Financial Statements*)

ii. The company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in these circumstances, nothing has come to our notice that has caused



them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. In lieu of carried over previous years' and current year losses, the company has not declared and/or paid any dividend during the year in accordance with Sec.123 of the Companies Act, 2013.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2023 Edition) issued by the Institute of Chartered Accountants of India we report that the company has used an accounting software ie.,SAP ERP, for maintaining its books of accounts which has feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software throughout the year. However, we did not come across any instances of audit trail feature being tampered. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Anand and Ponnappan
Chartered Accountants
FRN000111S

R. Ponnappan

R. Ponnappan
Partner

Membership No :021695

Place: Chennai

Date: 28.05.2025

UDIN: 25021695BMIACY4531



Annexure - A to the Auditors' Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company of even dated

Based on the audit procedures performed and information and explanations given to us, we report that:

- i. In respect of the Company's Property, Plant and Equipment,
 - a. The company has maintained proper records showing full particulars with respect to
 - A. Property, Plant and Equipment including quantitative details and situation thereon and relevant details of right-of-use assets;
 - B. Intangible Assets;
 - b. The Company conducts physical verification of its assets annually on a rotational basis, ensuring that all assets are covered over a defined cycle. During the year, management carried out physical verification on a test-check basis at the Lara, Meja, IAD Puducherry, Solapur, Ghatampur, NTPPS, and PBD Division projects. In our opinion, no significant discrepancies were observed that would require adjustment in the financial statements.
 - c. The company has clear title deeds of immovable properties held in its name, measuring 16.43 Acres in aggregate;
 - d. During the year, the company has not revalued its Property, Plant and Equipment (Inc. Right to Use assets) or Intangible Assets or both. Accordingly reporting under this clause does not arise.
 - e. The Company does not hold any benami property. Accordingly, reporting under this clause does not arise.
- ii. In respect of the Inventories:
 - a. The company has regular program in physical verification of inventories, which is carried out annually. During the year, the management has formed a technical committee for carrying out the physical verification.

Based on documents and reports made available to us and considering the size and nature of industry, the physical verification conducted by the management and policies adopted thereon are reasonable. However,



we have not come across any significant deficiencies (ie., more than 10%) in this regard. In the process of identifying the non-moving stock of AFC, the company has identified the shortage to the extent of Rs.109.41 lakhs, the same has been properly dealt in the books of accounts.

- b. The Company is sanctioned a working capital limit (i.e., both fund and non-fund-based facilities) in excess of Rs.5.00 Crores by the Banks on the basis of the security of current assets and book debts.

In our opinion, the quarterly returns or statements filed by the company with bank agree with books of the accounts.

- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered under the register maintained under section 189 of the Companies Act, 2013.

Hence, the reporting under the provisions of clause (iii) (a), (b),(c),(d),(e) and (f) of the order are not applicable.

- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under, are not applicable.
- vi. The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii. In respect of statutory dues:

- a. The undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases.

There were no outstanding of aforesaid statutory dues as on March 31, 2025 for a period of more than six months from the date they became payable.

- b. There were no dues of GST, Income Tax, value added tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute except in the cases provided as **Annexure-C**;

viii. We have not come across any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the recording of unrecorded income in the books of accounts does not arise.

ix.

- a. The company has not repaid of loans and interest to banks, as all the credit facilities were classified as Non-Performing Assets (NPA) by the banks in the previous financial year 2023-24. The amount of default are as below:

Nature of Borrowing including Debt Security	Name of the Lender	Amount unpaid on the due date	Whether Interest or Principal	Number of days of delay or unpaid
Working Capital Demand Loan	State bank of India	1,483.44	Principal & Interest	458
Working Capital Demand Loan	Canara Bank	592.29	Principal & Interest	518
Working Capital Demand Loan	Bank of India	204.10	Principal & Interest	510
Working Capital Demand Loan	IDBI Bank	190.58	Principal & Interest	456
Working Capital Demand Loan	Union Bank of India	184.13	Principal & Interest	367
Working Capital Demand Loan	Indian Bank	171.77	Principal & Interest	518
Working Capital Demand Loan	PNB	89.63	Principal & Interest	333
Working Capital Demand Loan	Bank of Baroda	61.21	Principal & Interest	472
Working Capital Demand Loan	Central bank of India	35.89	Principal & Interest	461
Working Capital Demand Loan	ICICI	24.79	Principal & Interest	521

The figures above represent the amount of Principal of Rs.2896.35crs and Interest of Rs.140.37 crs shown as outstanding in the books as on the date of reporting period.



- b. To the best of our knowledge, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- c. The company has not availed any term loans from Bank/Financial Institutions during the year. Accordingly, reporting for this clause does not arise.
- d. On overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

x.

- a. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under this clause does not arise.
- b. During the year, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, reporting under this clause is not applicable to the company.

xi. To the best of our knowledge,

- a. No fraud by the company or on the company has been noticed or reported during the year.
- b. No report has been filed by us or cost auditors or secretarial auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government in accordance with section 143(12) of the Companies Act, 2013 during the year and upto the date of issuance of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi company. Hence, the reporting under the provisions of clause (xii) (a), (b) and (c) of the order are not applicable.



- xiii. In our opinion, all the related party transactions during the financial year are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of the said transactions have been disclosed appropriately in the standalone financial statements in accordance with applicable Ind AS.
- xiv.
- a. In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
 - b. We have obtained the internal audit reports for the period under audit on a timely manner and duly considered by us, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1935.
- Accordingly, the reporting under the provisions of clause (xvi) (b) and (c) of the order does not arise.
- Further, in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable to the company.
- xvii. The company has incurred any cash losses of Rs.86,297.84 lakhs in the financial year and Rs.52,558.00 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause does not arise.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements of the company, our knowledge of the Board of Directors and management plans and based on our examination of the supporting evidences and our 'Adverse Opinion' in our Independent Audit



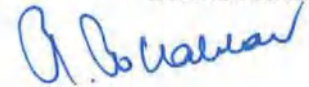
Report, which causes us to believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. Even though the company is under the obligation to spend amount in accordance with Sec.135 of the Companies Act,2013, the company has continuous net losses during the immediately preceding financial years. Hence the amount required to be spent as per provisions of Sec.135(5) of the Companies Act,2013 is 'Nil'.

Further, in our opinion,

- a. there is no unspent amount in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report.
- b. there are no amount remaining unspent in respect of ongoing projects.
- xxi. The reporting under this clause is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of this clause has been included in this report.

For Anand and Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan
Partner

Membership No :021695

Place: Chennai
Date: 28.05.2025
UDIN: 25021695BMIACY4531



Annexure – B to the Auditors' Report

Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even dated.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financials Controls over Financial Reporting of BGR Energy Systems Limited (referred to as the "Company") for the year ended March 31,2025, in conjunction with our audit of the Standalone Financial Statements of the company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the



risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide us for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

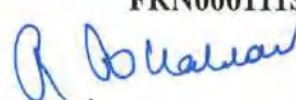
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the company has in all material respects, maintains adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anand and Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan
Partner

Membership No :021695

Place: Chennai
Date: 28.05.2025
UDIN: 25021695BMIACY4531



Annexure – C to the Auditors' Report- CARO 2020

Name of the Statute	Nature of Dues		Amount (In Lakhs)		Period to which the amount relates	Forum where dispute is pending
			Disputed	Deposited		
The Finance Act, 1994	Classification of Erection, Commissioning and Installation Service as works contract service	Service Tax	36,278.75	1,196.29	June 2007 to June 2017	CESTAT, Chennai
		Interest	47,565.88	-		
		Penalty	12,670.03	-		
	Levy on Bank Charges	Service Tax	384.18	38.41	April 2007 to March 2017	Commissioner of Central Excise (Appeals), Chennai
		Interest	335.06	-		
		Penalty	123.89	-		
		Service Tax	2.5	0.19	April 2017 to June 2017	Commissioner of Central Excise (Appeals), Chennai
		Interest				
		Penalty	0.25	-		
Payment of Gratuity Act, 1972	Payment of Gratuity	Gratuity	31.17		Jan 2023 to March 2025	Controlling Authority under Payment of Gratuity Act, 3rd Labour Court, Nagpur
		Interest	4.8			
The Employee Provident Fund & Miscellaneous Provisions Act, 1952	Contribution under Sec.7A of the Act	Provident Fund	521.15	100	June 2006 to May 2010	The Honourable High Court, Hyderabad
Rajasthan Value Added Tax Act, 2003	1. Treatment of Contracts entered with RRVUNL as a composite and indivisible	Tax	7,669.45	27,319.32	2009-10	The Honourable Supreme Court of India.



contract which tantamount to a works contract.

2.Sale of Onshore Goods and Offshore Goods made by BGR-Chennai, BGR-Gujarat and BGR, Maharashtra to RRVUNL as intra-state sale by BGR, Rajasthan to RRVUNL and accordingly to be taxed under RVAT Act instead of CST.

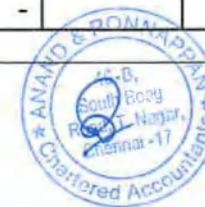
3.Department having assessed the transaction under Entry tax as goods brought by RRVUNL into the state, is estopped from contending that the sale of the said goods was made by BGR, Rajasthan to RRVUNL in the state of Rajasthan.

4.Levy RVAT on a sale transaction when the assessment in relation to the said sale transaction has already been completed under CST Act in the state of Tamil Nadu, Maharashtra and Gujarat

Interest	19,649.87		
Penalty	-		
Tax	6,159.83	21,194.22	2010-11
Interest	15,034.39		
	-		
Tax	723.07	2355.96	2011-12
Interest	1632.88		



THE RAJASTHAN GOODS AND SERVICES TAX ACT, 2017	Excess ITC claimed	Tax	109.83		2017-18	Additional Commissioner, Jhalawar, Rajasthan
		Interest	3.60			
		Penalty	109.83			
	Excess ITC claimed	Tax	32.38		2018-19	Additional Commissioner, Jhalawar, Rajasthan
		Interest				
		Penalty	32.38			
	Excess ITC claimed	Tax	26.31		2019-20	Additional Commissioner, Jhalawar, Rajasthan
		Interest	0.03			
		Penalty	26.31			
The Central Sales Tax Act,1956-Andra Pradesh	Classification and Levy of higher rate of tax	Tax	39.2	-	1997-98	The Honourable High Court, Andhra Pradesh
		Tax	0.12	-	1998-99	The Commercial Tax Officer, Andhra Pradesh
		Tax	5.58	0.62	2004-05	Sales Tax Appellate Tribunal, Visakapatnam, Andhra Pradesh
		Tax	2.07	1.04	Mar-07	
		Penalty	0.52			
		Tax	5.94	2.97	Apr-07	
		Penalty	1.49			
		AP Value Added Tax Act,2005	Determination of Taxable Turnover	Tax	408.97	51.12
Gujarat Goods and Service Tax Act,2017	Difference in Tax Liability and ITC Comparison	Tax	37.57	-	2019-20	The Joint Commissioner GST, Vyara Tapi
		Interest	11.27	-		
		Penalty	37.57	-		



	Excess Claim of ITC	Tax	7.57		2017-18	The Jurisdictional Appellate Authority, Surat
		Interest	7.82			
		Penalty	0.76			
	ITC Wrongly Availed	Tax	11.98		2020-21	The Jurisdictional Appellate Authority, Surat
		Interest	5.03			
		Penalty	1.2			
The Telegana Goods and Service Tax Act, 2017	Excess Claim of ITC	Tax	63.42		2017-18	The Joint Commissioner GST, Srinagar
		Interest	-			
		Penalty	6.34			
Kerala Value Added Tax Act, 2003	Detention of Goods Transported	Tax	1.44		2006-07	Sales Tax Appellate Tribunal, Kerala
		Interest	1.21	1.76		
		Penalty				
The Maharashtra Value Added Tax Act, 2002	Disallowance of Claim of Sale & Purchases	Tax	43.57	43.57	2013-14	The Joint Commissioner of Sales Tax, Appeal V, Mumbai
		Interest	10.29	10.29		
		Tax	16.9	-	2014-15	
Maharashtra Goods and Services Tax Act, 2017	Mismatch between GSTR1 Vs 3B - 2018-19	Tax	10.2		2018-19	O/o. The Superintendent Palghar, Maharashtra
		Interest	10.2			
		Penalty	10.2			
The Orissa Value Added Tax Act, 2004	Determination of Taxable Turnover	Tax	20.39	-	Oct 2015 to June 2017	The Joint Commissioner Commercial Tax Bhubaneswar Range
		Penalty	20.39	-		
Odisha Goods and Service Tax Act 2017	Transitional Credit wrongly availed and Utilised	Tax	650.43		2017-18	The Commissioner (Appeals), CGST central excise & customs, Bhubaneswar
		Interest	-			
		Penalty	65.04			
	Short paid / Not paid Taxes	Tax	139.45		2017-18	The Commissioner (Appeals), CGST central
		Interest	-			



		Penalty	13.94			excise & customs , Bhubaneswar
	Wrongly availed & Utilised ITC	Tax	400.76		2017-18	The Commissioner (Appeals), CGST central excise & customs , Bhubaneswar
		Tax	929.68		2018-19	The Commissioner (Appeals), CGST central excise & customs , Bhubaneswar
	Mismatch of GSTR1 Vs 3B	Tax	1,169.74		2017-18	The Additional Commissioner, Bhubaneswar III Circel.
	Mismatch of GSTR3B Vs 2A	Tax	408.71		2019-20 to 2020- 21	The Principal Commissioner Odisha.
		Penalty	40.87			
Tamil Nadu General Sales Tax Act, 1959	Determination of Taxable Turnover	Tax	0.11	-	1999-00	Commercial Tax Officer, Tamilnadu
Tamil Nadu Value Added Tax Act, 2006	Disallowance of Input Tax Credit	Tax	31.8	8	2011-12	The Honourable Madras High Court, Chennai
		Penalty	15.9			
		Tax	14.36	3.59	2012-13	
		Penalty	7.18			
Tamil Nadu Goods and Service Tax Act 2017	Mismatch in Turnover, Input Tax Credit & TDS	Tax	9,077.84	-	2018-19	Appellate Deputy Commissioner (ST), GST Appeal-I, Chennai
		Interest	6,411.56	-		
		Penalty	965.79	-		
Chattisgarh Goods and Service Tax Act 2017	Ineligible & Wrong Availment of ITC	Tax	1,531.42		2017-18	The Add. Commissioner (Appeals), State GST, Nava Raipur
		Interest	1,681.12			
		Penalty	153.14			
	Mismatch in ITC availed with respect to inward supply and	Tax	103.85		2020-21	The Joint Commissioner,RAIPUR
		Interest	64.42			



	tax paid with respect to outward supply respectively	Penalty	10.38			
The Central Sales Tax Act, 1956 (Uttar Pradesh)	Determination of Taxable Turnover	Tax	14.8	12	2017-18	The Additional Commissioner (Appeal) Commercial Tax, Prayagraj.
Uttar Pradesh Goods and Service Tax Act 2017	Ineligible & Wrong Availment of ITC	Tax	8.68		2017-18	Add. Commissioner Appeal, Kanpur
		Interest	7.95			
		Penalty	0.87			
The Income Tax Act, 1961	Disallowance of Depreciation/ Expenditures Claimed	Income Tax	137.65	-	AY 2007-08	The Honourable High Court, Andhra Pradesh
		Income Tax	141.55	-	AY 2008-09	
		Income Tax	192.15	-	AY 2009-10	
		Income Tax	101.17	-	AY 2010-11	The Honourable Madras High Court, Chennai
		Income Tax	112.79	-	AY 2011-12	
		Income Tax	83.2	-	AY 2012-13	
		Income Tax	76.35	-	AY 2013-14	
		Income Tax	1,468.05	-	AY 2008-09 to AY 2014-15	The Honourable Madras High Court, Chennai
		Income Tax	575.71	575.71	AY 2015-16	
		Income Tax #	377.34	377.45	AY 2016-17	



		Income Tax #	135.33	-	AY 2017-18	
		Income Tax	67.65	67.65	AY 2018-19	
	Non Payment of TDS	Income Tax	1.57		AY 2018-19	Commissioner of Income Tax (Appeals), Chennai
	Non Payment of TDS	TDS cases	852.01		AY 2022-23	Commissioner of Income Tax (Appeals)
	Non Payment of TDS	TDS cases	1,979.25		AY 2023-24	Commissioner of Income Tax (Appeals)

Statutory Dues Pending Appeal Filing

The Telegana Goods and Service Tax Act, 2017	Excess Claim of ITC	Tax	17.94	2018-19	Joint Commissioner Appeal - Hyderabad Telangana
		Interest	-		
		Penalty	1.79		
	Excess Claim of ITC	Tax	21.79	2019-20	Joint Commissioner Appeal - Hyderabad Telangana
		Interest	-		
		Penalty	2.18		
	Vendors not filed and cancelled - availed ITC	Tax	1.66	2019-20	Joint Commissioner Appeal - Hyderabad Telangana
		Interest			
		Penalty	0.30		
Maharashtra Goods and Services Tax Act, 2017	Interest from Banks	Tax	68.87	2017-18	Assistant Commissioner, Palghar, Maharashtra
		Penalty	68.87		
	Sum Engg - ineligible credit - vendor not filed 3B	Tax	41.17	2018-19 & 2019-20	Assistant Commissioner, Palghar, Maharashtra
		Penalty	41.17		
	Excess availment of ITC	Tax	1,019.26	2017-18, 2018-19 & 2019-20	Assistant Commissioner, Palghar, Maharashtra
		Penalty	1,019.36		



	TRAN-01 Credit Availment - 2017-18	Tax	224.94	2017-18	Assistant Commissioner, Palghar, Maharashtra
		Penalty	224.94		
Odisha Goods and Service Tax Act 2017	Mismatch of GSTR1 Vs 3B	Tax	1,169.74	2017-18	The Additional Commissioner, Bhubaneswar III Circle.
	Mismatch of GSTR3B Vs 2A	Tax	408.71	2019-20 to 2020-21	The Principal Commissioner C.R.Building, Rajaswa Vihar, Odisha.
Tamil Nadu Goods and Service Tax Act 2017	Conveyance, Travelling, Agency commission, Exempted TO, CN and Trade payable - 2018-19	Tax	10,476.34	2018-19	Assistant Commissioner of State Tax, Ponneri
		Interest	9,490.70		
		Penalty	1,047.63		
	zero rated supplies, exempted sales, Unbilled revenue, ETPS Prov.entry-2019-20	Tax	18.13	2019-20	Assistant Commissioner of State Tax, Ponneri
		Interest	15.86		
		Penalty	1.81		
	Mismatch of ITC for 2020-21	Tax	253.01	2020-21	Assistant Commissioner of State Tax, Ponneri
		Interest	163.82		
		Penalty	25.3		
	Inward /outward mismatch - 2020-21	Tax	26.5	2020-21	Assistant Commissioner of State Tax, Ponneri
Uttar Pradesh Goods and Service Tax Act 2017	Suppression of Turnover, Excess ITC (Unbilled Revenue)	Tax	1,479.55	2020-21	Joint Commissioner, Kanpur UP
		Interest	1,265.02		
		Penalty	147.96		

Referred to in Clause vii (b) of Annexure-A to the Auditors' Report of our report to the Members of the Company of even dated

* Interest on Service Tax Cases are computed on approximate basis.

S- The Company filed a Special Leave Petition (SLP) before the Supreme Court on 29.04.2024, which has been admitted and is currently pending

Place: Chennai
Date: 28.05.2025
UDIN: 25021695BMIACY4531

For Anand and Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan
Partner
Membership No :021695

BGR ENERGY SYSTEMS LIMITED
Standalone Balance Sheet as at 31.03.2025

Rs.Lakhs

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS			
I Non Current Assets			
(a) Property, plant and equipment	1	4396	5769
(b) Investment Property		200	200
(c) Capital work in progress		25	-
(d) Other Intangible assets	2	3	-
(e) Financial assets			
(i) Investments	3 (a)	36108	36098
(ii) Trade receivables	3 (b)	14633	12596
(iii) Loans	3 (c)	981	917
(iv) Other financial assets	3 (d)	-	-
(f) Deferred tax assets (net)		-	-
		56346	55580
II Current Assets			
(a) Inventories	4	1506	4336
(b) Financial assets			
(i) Trade receivables	5 (a)	35724	58000
(ii) Cash and cash equivalents	5 (b)	3508	883
(iii) Bank balance other than (ii) above	5 (b)	2607	6625
(iv) Loans	5 (c)	41644	43157
(v) Other financial assets	5 (d)	5	402
(c) Other current assets	6	321947	259283
		406941	372686
TOTAL ASSETS		463287	428266
EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	7	7216	7216
(b) Other Equity		(139324)	(41563)
Total Equity		(132108)	(34347)
II Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	43318	43213
(ii) Lease Liabilities	9	-	223
(iii) Trade payables		-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10	7764	10259
(b) Provisions	11	2191	3534
(c) Deferred tax liabilities (net)	30	-	-
		53273	57229
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	303672	139787
(ii) Lease Liabilities	9	135	37
(iii) Trade payables		-	-
Total Outstanding dues of micro enterprises and small enterprises		12182	14790
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10	95506	84180
(iv) Other financial liabilities	12	106511	138929
(b) Other Current Liabilities	13	23938	26596
(c) Provisions	14	178	1065
(d) Current tax liabilities (net)		-	-
		542122	405384
Total Liabilities		595395	462613
TOTAL EQUITY AND LIABILITIES		463287	428266

Corporate overview & Material accounting policies information

1.1

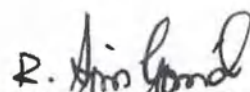
Notes to the Standalone Financial Statements

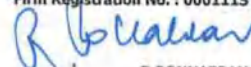
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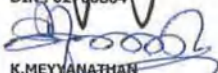
The accompanying notes are integral part of these Standalone Financial Statements

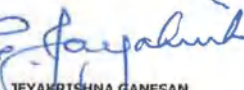
For and on behalf of Board of Directors

As per our report of even date
For Anand & Ponnappan
Chartered Accountants
Firm Registration No. : 0001115

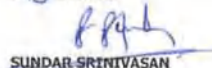

ARJUN GOVIND RAGHUPATHI,
Managing Director
DIN : 02700864


R PONNAPPAN
Partner
Membership No. 021695


K. MEYYANATHAN
Independent Director
DIN : 07845698

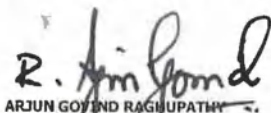
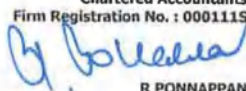
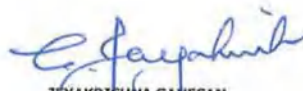
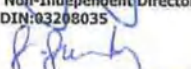

JEYARISHNA GANESAN
Non-Independent Director
DIN: 03208035


S. PATTABIRAMAN
Vice President & Chief Financial Officer


SUNDAR SRINIVASAN
Company secretary & Compliance officer



BGR ENERGY SYSTEMS LIMITED**Standalone Statement of Profit and Loss for the year ended 31.03.2025****Rs.Lakhs**

Particulars	Note No.	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
I Revenue from operations	15	45119	101221
II Other income	16	18925	10814
III Total Income (I + II)		64044	112035
IV Expenses			
(a) Cost of raw materials and components consumed	17	52165	84015
(b) Cost of manufacturing and construction	18	9317	8130
(c) Other direct costs	19	313	2720
(d) Changes in inventories of work in progress		-	-
(e) Employee benefits expenses	20	4697	11312
(f) Finance costs	21	59957	44510
(g) Depreciation and amortization expenses	22	1292	1333
(h) Other expenses	23	33944	27695
Total expenses (IV)		161685	179715
V Profit/(Loss) before exceptional items and tax (III-IV)		(97641)	(67680)
VI Exceptional Items		464	-
VII Profit/(Loss) before tax (V)+(VI)		(98105)	(67680)
VIII Tax expenses			
(i) Current tax		-	-
(ii) Deferred tax		-	7535
IX Profit/(Loss) for the year(VII)-(VIII)		(98105)	(75215)
X Other Comprehensive Income	25		
(i) Items that will not be reclassified to profit or loss (net)		344	546
(ii) Items that will be reclassified to profit or loss (net)		-	-
Total Comprehensive Income for the year (IX+X) (Comprising Profit and other Comprehensive Income for the year)		(97761)	(74669)
XII Earnings per Equity Share :	26		
1.Basic (Rs.)		(135.95)	(104.23)
2.Diluted (Rs.)		(135.95)	(104.23)
Corporate overview & Material accounting policies information	1.1		
Notes to the Standalone Financial Statements	1-57		
The accompanying notes are integral part of these Standalone Financial Statements			
For and on behalf of Board of Directors  ARJUN GOVIND RAGHUPATHY Managing Director DIN : 02700864  K.MEYYANATHAN Independent Director DIN : 07845698  S.PATTABIRAMAN Vice President & Chief Financial Officer		As per our report of even date For Anand & Ponnappan Chartered Accountants Firm Registration No. : 0001115  R PONNAPPAN Partner Membership No.021695  Chennai May 28, 2025	
 JEYAKRISHNA GANESAN Non-Independent Director DIN:03208035  SUNDAR SRINIVASAN Company secretary & Compliance officer			

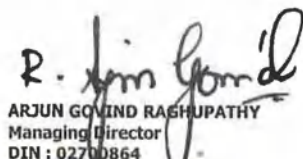
BGR ENERGY SYSTEMS LIMITED

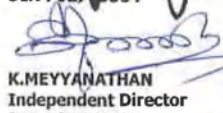
Standalone Statement of Cash Flows for the year ended 31.03.2025

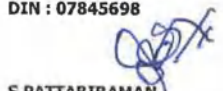
Rs.Lakhs

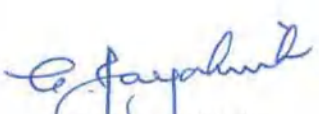
S.No	Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(98105)	(67680)
	Adjustments for :		
	Depreciation and amortization expenses	1292	1333
	Dividend from Investments - quoted	-	(1)
	(Profit) / Loss on sale of Property, plant and equipment (net)	(89)	1108
	Provision for Warranty	(24)	(289)
	Provision for Gratuity	-	519
	Provision for ECL on Trade Receivables	(519)	(559)
	Provision for ECL on Contract Asset	11494	(448)
	Other Comprehensive Income	344	546
	Interest paid	17804	28790
	Other finance costs	42153	15720
		72455	46718
	Operating profit before working capital changes	(25650)	(20962)
	Changes in working capital		
	(Increase) / decrease in trade receivables	20758	16686
	(Increase) / decrease in inventories	2830	(98)
	(Increase) / decrease in current assets	(69743)	37222
	(Increase) / decrease in loans and advances	1060	(4932)
	Increase / (decrease) in trade payables and provisions	(115518)	(15679)
		(160612)	33200
	Cash generated from operations	(186262)	12238
	Direct taxes (paid) / refund (net)	389	2738
	Net cash flow from operating activities	(185873)	14976
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(7)	(111)
	Sale of Property, plant and equipment	166	92
	Dividend from Investments - quoted	-	1
	Net cash flow from investing activities	159	(18)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	105	20106
	Short term borrowings (repaid) / availed	206038	(5526)
	Payment of lease obligations	-	(84)
	Interest paid	(17804)	(28790)
	Net cash flow from financing activities	188339	(14294)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2625	664
	Cash and cash equivalents as at April 1, 2024	883	219
	Cash and cash equivalents as at Mar 31, 2025	3508	883
	Cash on hand	2	4
	On current accounts	3506	879
	On deposit accounts	-	-

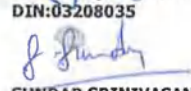
For and on behalf of Board of Directors


ARJUN GOWIND RAGHUPATHY
 Managing Director
 DIN : 02700864

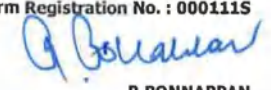

K.MEYYANATHAN
 Independent Director
 DIN : 07845698


S.PATTABIRAMAN
 Vice President & Chief Financial Officer


JEYAKRISHNA GANESAN
 Non-Independent Director
 DIN:03208035


SUNDAR SRINIVASAN
 Company secretary & Compliance officer

As per our report of even date
 For Anand & Ponnappan
 Chartered Accountants
 Firm Registration No. : 000111S


R PONNAPPAN
 Partner
 Membership No.021695



Chennai
 May 28, 2025

Statement of Changes in Equity (2024-25)

Rs.Lakhs

S.No	Particulars	Equity Share Capital	Other Equity						Total (24-25)
			Securities Premium	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Other Items of Other Comprehensive Income	
1	Balance at the beginning of reporting Period (01.04.2024)	7216	31895	14427	(88047)	126	(554)	591	(34347)
2	Profit for the year				(98105)				(98105)
3	Equity Instruments through Other Comprehensive Income					344			344
4	Effective Portion of Cash Flow Hedges						-		-
5	Remeasurement of net defined benefit Liability/Asset (net)							-	-
6	Transfer to General Reserve			-	-				-
7	Dividend								-
8	Any other Change								-
9	Balance at the end of reporting Period (31.03.2025)	7216	31895	14427	(186151)	469	(554)	591	(132108)

Statement of Changes in Equity (2023-24)

Rs.Lakhs

S.No	Particulars	Equity Share Capital	Other Equity						Total (23-24)
			Securities Premium	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Other Items of Other Comprehensive Income	
1	Balance at the beginning of reporting Period (01.04.2023)	7216	31895	14427	(12832)	62	(554)	109	40322
2	Profit for the year				(75215)				(75215)
3	Equity Instruments through Other Comprehensive Income					64			64
4	Effective Portion of Cash Flow Hedges						-		-
5	Remeasurement of net defined benefit Liability/Asset (net)							482	482
6	Transfer to General Reserve			-	-				-
7	Dividend								-
8	Any other Change								-
9	Balance at the end of reporting Period (31.03.2024)	7216	31895	14427	(88047)	126	(554)	591	(34347)

For and on behalf of Board of Directors

ARJUN GOVIND RAGHUPATHY
Managing Director
DIN : 02700864

K.MEYYANATHAN
Independent Director
DIN : 07845698

S.PATTABIRAMAN
Vice President & Chief Financial Officer

JEYAKRISHNA GANESAN
Non-Independent Director
DIN:03208035

SUNDAR SRINIVASAN
Company secretary & Compliance officer

As per our report of even date
For Anand & Ponnappan
Chartered Accountants
Firm Registration No. : 000111S

R PONNAPPAN
Partner
Membership No.021695



46-B,
South 2nd
Main Road,
Chennai
May 28, 2025

BGR ENERGY SYSTEMS LIMITED

1.1. Notes to the Standalone Financial Statements

A. COMPANY OVERVIEW

BGR Energy Systems Limited ('the Company') is a public limited company incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The Company is a manufacturer of capital equipment for Power Plants, Petrochemical Industries, Refineries, Process Industries and undertakes turnkey Balance of Plant ('BOP') and Engineering Procurement and Construction ('EPC') contracts for Power plants. The Company has been achieving its objectives through its five business units: Power projects, Electrical projects, Oil and Gas equipment, Environmental engineering and Air Fin Coolers.

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for Issue on 28.05.2025

B. BASIS OF PREPARATION

i) Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company adopted Ind AS from 1st April 2015. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use.

ii) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the applications of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below:

- Recognition of revenue
- Recognition of deferred tax asset : availability of future taxable profit
- Measurement of defined benefit obligations: Key actuarial assumptions
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Estimation of useful life of property, plant and equipment and intangible assets
- Estimation of current tax expense and payable
- Estimation on assessing the Lease term as the non-cancellable period of a lease including anticipated renewals and the applicable discount rate.

Accounting estimates are reviewed on an on-going basis from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which change are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Functional and presentation currency

Items Included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

The Standalone Financial Statements are presented in Indian Currency which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated along with the comparative figures for the previous year ended.

iv) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair value categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values are included in fair value measurement forming part of notes to accounts.

v) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
2. Held primarily for the purpose of trading, or
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle, or
2. It is held primarily for the purpose of trading, or
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified project life as its operating cycle for construction contracts and twelve months for Capital goods segment.

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention money) within the agreed credit period normally applicable to the respective lines of business.

C. MATERIAL ACCOUNTING POLICIES INFORMATION

i) Property, Plant and Equipment

a) Recognition & Measurement

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase cost, including import duties and non-refundable taxes or levies and any directly attributable cost to bring the item to working condition as intended by management. Further, any trade discounts and rebates are deducted. Any gain or loss on disposal of property, plant and equipment is recognised as profit or loss.

b) Subsequent Recognition

Expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

The Company depreciates the property, plant and equipment based on the of the useful life prescribed under Part C of Schedule II of the Companies Act, 2013 using Straight-line method. Freehold land is not depreciated. The useful life of the property, plant and equipment are as follows

Assets	Estimate of Useful Life in Years
Tangible Assets	
Buildings	30
Furniture & Fixtures	10
Plant & Equipment *	7.50-15
Office Fixtures	5
Office equipments	3, 5
Electrical Installations	10
Vehicles	8

*The Management believes that the useful lives as given above best represents the period over which Management expects to use these assets, which are different from the useful lives prescribed in the Schedule-II of the Companies Act, 2013.

Assets costing not more than Rs.5000/- unit is expensed in the profit and loss account in the year in which there purchased.

d) Capital Work-In-progress

Capital Work-In Progress Includes cost of property, plant and equipment under installation/under developments as at the Balance Sheet date.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress" at cost, less impairment losses, if any.

e) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015, measured as per previous GAAP and use that carrying amount as the deemed cost of such property, plant and equipment.

ii) Intangible Assets

a) Recognition & Measurement

Intangible assets are stated at cost, less accumulated amortisation and impairment losses, if any.

b) Subsequent Recognition

Expenditure is capitalised only if it increases the future economic benefits embodied in the related specific asset. All other expenditure is recognised in profit or loss as incurred.

c) Amortisation

The Company amortises the Intangible assets over the estimated useful life made by the Management using Straight-line method, and is included in Depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of the Intangible assets are as follows

Intangible Assets	
Asset	Estimate of Useful Life in Years
Technical Know-How	6
Softwares	5

d) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its Intangible asset recognised as at April 1, 2015, measured as per previous GAAP and use that carrying amount as the deemed cost of such Intangible asset.

iii) Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Part C of Schedule II to Companies Act 2013.

Investment properties are de-recognised either on disposal or on permanent withdrawal from use. Any gain or loss on disposal of Investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

iv) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company's lease asset classes primarily consist of leases for land and buildings.

a) Recognition & Measurement

The Company recognizes a right of use (ROU) asset and a corresponding lease liability, at the date of commencement of the lease. The Company recognizes ROU asset and lease liability for all lease arrangements except for leases with a term of 12 months or less (Short Term Lease) and low value leases.

The ROU assets are initially recognized at cost which is the initial measurement of lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives.

The Lease Liability is recognized at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments discounted using the company's incremental borrowing rate.

In cases of short-term leases and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

b) Subsequent Recognition

The ROU assets are subsequently measured at cost less accumulated depreciation, impairment loss, if any and adjusted for any re-measurement of the lease liability.

The lease liabilities are subsequently measured by adding interest on lease liability to the carrying value, reducing the lease payments made to the carrying value and adjusting any reassessment or lease modification to the carrying value.

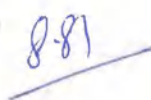
c) Amortization

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the lease assets.

d) Impairment

The ROU assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable and impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability has been separately presented in the Balance Sheet. The ROU assets have been classified under Property, Plant and Equipment. In the statement of cash flow, the lease payments, which comprises of principal payment of lease liability and interest thereon, have been classified under financing activities. The Lease payment on account of Short-Term Leases or low value lease have been classified under operating activities.



v) Inventories

Raw materials, Components, Stores and Spares, work-in-progress and Finished Goods are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis. Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw-materials, Components and other supplies are considered to be realizable at cost if the finished products, in which they will be used are expected to be sold at or above cost

In the case of manufactured inventory, cost includes an appropriate share of fixed production overhead based on normal operating capacity.

vi) Foreign currency transactions

Transactions in foreign currencies are recorded in the functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the profit or loss.

vii) Employee benefits

a) Short-term employee benefits :

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which related services are rendered.

b) Post employment benefits:

i) Defined contribution plan:

Company's contributions paid/payable during the year towards provident fund, pension scheme and employees' state Insurance ('ESI') scheme are recognized in the statement of profit and loss.

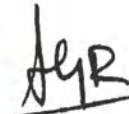
ii) Defined benefit plan:

Company's liability towards gratuity in accordance with the Payment of Gratuity Act, 1972 is determined based on actuarial valuation using the Projected Unit Credit Method as at the reporting date. The company contributes all the ascertained liabilities to SBI Life Insurance which administers the contributions and makes the payment at retirement, death, incapacitation or termination of employment.

c) Other Long-term employee benefits:

The Company provides for compensated absences subject to certain rules. The employees are entitled to accumulate such absences for availment as well as encashment. As per the regular past practice followed by the employees, it is not expected that the entire accumulated absence shall be encashed or availed by the employees during the next twelve months and accordingly the benefit is treated as other long-term employee benefits. The liability is recognized on the basis of the present value of the future benefit obligations as determined by actuarial valuation.

d) All actuarial gains/losses in respect of post employment benefits and other long term employee benefits are charged to Other Comprehensive Income.

viii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

The Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

b. Financial assets - Classification

On initial recognition, a financial asset is classified as, measured at

1. Amortised cost;
2. Fair value through other comprehensive income (FVOCI) - debt instrument;
3. Fair value through other comprehensive income (FVOCI) - equity instrument;
4. Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

c. Financial assets - Measurement

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and
2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise from recognising them as measured at amortised cost or at FVOCI.

d. Financial assets - Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers asset recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

e. Financial liabilities - Classification

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

f. Financial liabilities - Measurement

Financial liabilities measured at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

g. Financial liabilities - Derecognition

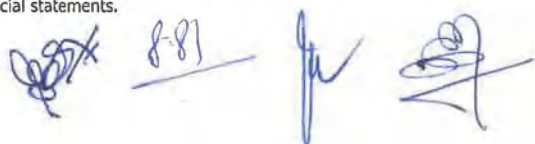
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different, where a new financial liability based on the modified terms is recognised at fair value. Any gain or loss on derecognition in these cases, shall be recognised in profit or loss.

h. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ix) Investments in subsidiaries and joint venture

Investment in subsidiaries and joint ventures are carried at cost less accumulated impairment (i.e., permanent diminution in value), if any in the financial statements.



x) Cash flow hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

xi) Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair value through profit or loss. Loss allowance for trade receivables and contract assets with no significant financing component is measured at an amount equal to lifetime ECL. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets (Intangible assets and property, plant and equipment)

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xii) Provisions (other than for employee benefits)

a) A Provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

b) Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

c) The Company makes provision towards warranty obligation arising under the contract, while progressively recognising the revenue, based on management estimate and past experience of similar contracts. Such provision is maintained until the warranty period is completed. The unutilised provision if any, is reversed on expiry of the warranty period.

xiii) Revenue

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'.

a) Sale of goods and services - Performance obligation at a point in time

Revenue from the sale of goods in the course of ordinary activities is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts. Revenue is recognised on the basis of despatches in accordance with the terms of sale when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with the goods, and the amount of revenue can be measured reliably. The timing of transfers of risk and rewards varies depending on the individual terms of sale.

The block contains several handwritten signatures in blue ink. To the right of the signatures is a blue circular stamp. The stamp has text around its perimeter, including 'Sri Lanka' at the top and 'Chartered Accountant' at the bottom. In the center of the stamp, there is a signature and the word 'Sri Lanka'.

Revenue from services is recognized in accordance with the specific terms of contract on performance.

Other operating revenue includes scrap sale, interest income on margin money deposits etc. arising out of and incidental to the principal operation. The entire income under other operating revenue is recognised on accrual basis except in the case of interest income which is recognised using effective rate of interest method.

b) Construction contracts - Performance obligation over time

The Company uses the 'percentage of completion method' to determine the appropriate amount to recognise revenue in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as percentage of total estimated costs for each contract. Expected loss, if any, on the construction / project related activity is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included is taken into consideration. In respect of construction contracts, revenue includes variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

c) Other Income

Other Income is comprised primarily of dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities.

Dividend Income: Dividend Income is recognised in profit or loss on the date on which the Company's right to receive payments is established.

Others: Any other income is recognised only on accrual basis.

xiv) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognised in respect of carried forward losses and tax credits. Deferred tax also not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets and liabilities are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

xv) Segment Reporting

a) Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

b) Identification of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions.

c) Segment Revenue and Segment Result:

Segment revenue includes revenue from operations and other income directly identifiable with / allocable to the segment. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Revenue and expenses which relate to the Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as unallocable.

d) Segment Assets and Liabilities:

Segment assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

xvi) Statement of Cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institution, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known cash and which are subject to an insignificant risk of changes in value.

Statement of Cash flows are prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xvii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institution, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known cash and which are subject to an insignificant risk of changes in value.

xviii) Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

xix) Earnings per share

a. Basic earning per share

Basic earnings per share is calculated by dividing

- i. the profit attributable to owners of the Company
- ii. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

b. Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- i. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- ii. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

xx) Contingent liabilities

The company recognizes contingent liability for disclosure in notes to accounts, if any of the following conditions is fulfilled:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- b) a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

xxi) Contingent Assets

Contingent assets has to be recognised in the financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise.

xxii) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise events after the balance sheet date of materials size or nature are only disclosed.

1 Property, plant and equipment

Rs.Lakhs

Particulars	Land	Building	Plant and Equipment	Right of Use Asset	Furniture and fixtures	Office fixtures	Office equipments	Electrical installations	Vehicles	Total
Cost or valuation										
At 1 April 2024	294	676	21223	387	341	7	103	94	497	23622
Additions	-	-	0	-	-	-	3	-	-	4
Retirement	-	-	634	-	-	-	4	10	153	801
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 Mar 2025	294	676	20590	387	341	7	103	84	344	22825
Depreciation and impairment										
At 1 April 2024	-	326	16607	76	271	7	76	70	420	17853
Depreciation and Impairment charge for the year	-	18	1014	189	22	-	8	8	32	1292
Retirement	-	-	566	-	0	-	2	8	140	717
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 Mar 2025	-	344	17055	265	293	7	82	70	312	18428
Net book value										
At 31 Mar 2025	294	332	3535	122	48	-	22	14	32	4396
At 31 Mar 2024	294	350	4616	311	70	-	27	24	77	5769

The fair value of Immovable properties is approximately equivalent to its carrying value. The Company has clear title for all the immovable properties held in its name.

2 Intangible assets

Rs.Lakhs

Particulars	Technical Knowhow	Software	Total
Cost or valuation			
At 1 April 2024	1348	2106	3454
Additions	-	4	4
Disposals	-	-	-
At 31 Mar 2025	1348	2110	3458
Amortisation and impairment			
At 1 April 2024	1348	2106	3454
Amortisation	-	1	1.00
Disposals	-	-	-
At 31 Mar 2025	1348	2107	3455
Net book value			
At 31 Mar 2025	-	3	3
At 31 Mar 2024	-	-	-



1 Property, plant and equipment

Rs.Lakhs

Particulars	Land	Building	Plant and Equipment	Right of Use Asset	Furniture and fixtures	Office fixtures	Office equipments	Electrical installations	Vehicles	Total
Cost or valuation										
At 1 April 2023	294	2222	25540	387	764	240	2260	361	910	32978
Additions	-	-	98		9	-	4		-	111
Retirement*		1,546	3,853		432	233	2,161	267	369	8,861
Impairment		-								-
Disposals		-	562	-	-	-	-	-	44	606
At 31 Mar 2024	294	676	21223	387	341	7	103	94	497	23622
Depreciation and impairment										
At 1 April 2023	-	830	19683	38	669	239	2207	328	793	24787
Depreciation and Impairment charge for the year		58	1,123	38	34	1	30	9	40	1333
Retirement *		562	3,729		432	233	2,161	267	369	7753
Disposals			470						44	514
At 31 Mar 2024	-	326	16607	76	271	7	76	70	420	17853
Net book value										
At 31 Mar 2024	294	350	4616	311	70	0	27	24	77	5769
At 31 Mar 2023	294	1392	5857	349	95	1	53	33	117	8191

The fair value of Immovable properties is approximately equivalent to its carrying value. The Company has clear title for all the immovable properties held in its name.

*Represents retirement of unuseable and scrapped assets including assets having net book value of Re.1 during the year.

2 Intangible assets

Rs.Lakhs

Particulars	Technical Knowhow	Software	Total
Cost or valuation			
At 1 April 2023	1348	2106	3454
Additions	-	-	-
Disposals	-	-	-
At 31 Mar 2024	1348	2106	3454
Amortisation and impairment			
At 1 April 2023	1348	2106	3454
Amortisation	-	-	-
Disposals	-	-	-
At 31 Mar 2024	1348	2106	3454
Net book value			
At 31 Mar 2024	-	-	-
At 31 Mar 2023	-	-	-



3 Financial Assets

3 (a) Investments

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Investments at Cost		
Investments in Equity instruments of Subsidiaries		
Unquoted equity shares		
9,49,00,000 BGR Boilers Private Limited (9,49,00,000) of Rs. 10 each (India)	9490	9490
13,61,62,900 BGR Turbines Company Private Limited (13,61,62,900) of Rs. 10 each (India)	13616	13616
1,65,000 Sravanaa Properties Limited (1,65,000) of Rs. 10 each (India)	12787	12787
Total Investments carried at cost (A)	35893	35893
Investments at fair value through OCI (fully paid)		
Quoted equity shares		
13,970 Indian Bank (13,970) of Rs.91 per share (Face value Rs.10) Market Value Rs.552.90 (Rs.499.80) per share	77	70
Quoted Investments In Mutual Funds		
50,000 SBI Mutual Fund-Magnum Mult Cap Fund - Dividend (50,000) units Market Value Rs.45.3172 (Rs.43.1884) per unit	23	22
2,50,000 SBI Mutual Fund-Infrastructure Fund - I - Growth (2,50,000) units Market Value Rs.45.9741 (Rs.45.1861) per unit	115	113
Investments carried at fair value through Other Comprehensive Income (B)	215	205
Total Investments	36108	36098

Current	-	-
Non-Current	36108	36098

Aggregate cost of quoted Investments	43	43
Aggregate market value of quoted Investments	215	205
Aggregate value of unquoted investments	35893	35893

Information about subsidiaries and joint ventures

The separate financial statements of the Company includes below mentioned subsidiaries and joint venture

Subsidiary Companies

Name	Principal place of business	Method used for measurement	Extent of holding (%)	
			At at Mar 31, 2025	At at Mar 31, 2024
I. BGR Boilers Private Limited	Chennai, India	Carried at Cost	70%	70%
II. BGR Turbines Company Private Limited	Chennai, India	Carried at Cost	74%	74%
III. Sravanaa Properties Limited	Chennai, India	Carried at Cost	100%	100%



3 (b) Trade receivables - Non current

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	15008	12919
Trade Receivables which have significant Increase in credit risk	-	-
Trade Receivables - credit Impaired	-	-
	15008	12919
Less: Allowance for Credit Loss	(375)	(323)
Total Trade receivables	14633	12596

3 (c) Loans - Non current

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
- Deposits	576	577
- Other loans and advances	405	506
Loans which have significant Increase in credit risk	-	-
Loans - credit Impaired	-	-
	981	1083
Less: Allowance for Credit Loss	-	(166)
Total loans	981	917

3 (d) Other financial Assets

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Margin money deposit held under lien to banks - maturity more than 12 months	-	-
Interest accrued on margin money deposits	-	-
Total Other financial Assets	-	-

4 Inventories

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Raw materials and components	1506	4336
Work-In-progress	-	-
Total Inventories	1506	4336








5 Financial Assets
5 (a) Trade receivables

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From related parties	1518	1518
- From Others	35671	58518
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit Impaired	-	-
	37189	60036
Less: Allowance for Credit Loss	(1465)	(2036)
Total Trade receivables	35724	58000

Ageing of Trade Receivables as on 31.03.2025

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Undisputed Trade Receivables - Considered Good	4,813	2,465	4,181	5,450	35,288	52,197
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Sub Total (a)	4,813	2,465	4,181	5,450	35,288	52,197
4	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Sub Total (b)	-	-	-	-	-	-
7	Grand Total (a+b)	4,813	2,465	4,181	5,450	35,288	52,197
8	Less: Allowance for Credit Loss						(1,840)
9	Net Total	4,813	2,465	4,181	5,450	35,288	50,357

Ageing of Trade Receivables as on 31.03.2024

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Undisputed Trade Receivables - Considered Good	11499	3557	6618	4640	35671	61986
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Sub Total (a)	11499	3557	6618	4640	35671	61986
4	Disputed Trade Receivables - Considered Good	-	-	-	-	10969	10969
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Sub Total (b)	-	-	-	-	10969	10969
7	Grand Total (a+b)	11499	3557	6618	4640	46640	72955
8	Less: Allowance for Credit Loss						(2,359)
9	Net Total	11499	3557	6618	4640	46640	70596

5 (b) Cash and Bank Balances

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Cash and Cash equivalents		
Balances with banks:		
- On current accounts	3506	879
- On deposits accounts	-	-
Cash on hand	2	4
Total Cash and cash equivalents	3508	883
Margin money deposits held under lien to banks	2607	6625
Total Bank Balances other than Cash and Cash Equivalents	2607	6625
Total Cash and Bank Balances	6115	7508

887 881



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5 (c) Loans

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
- Advance to related party	-	-
- Other loans and advances *	40452	41965
- Deposits	1192	1192
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total loans	41644	43157

* Includes employee loans, travel advances, prepaid expenses, DGFT refund, GST credit and VAT refunds.

5 (d) Other Financial Assets

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Interest accrued on fixed deposits	5	402
Sub Total	5	402

6 Other Current Assets

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Advances other than capital advances		
Advance to suppliers	33064	11359
Others *	97424	36241
Prepayments	224	27
Contract asset **	197152	216012
Asset held for sale	20	
Sub Total	327884	263639
Less : Allowance for Credit Loss on Contract Asset	(3943)	(4356)
Less : Provision for retention	(1994)	
Total Other Current Assets	321947	259283

*Represents bank guarantees encashed by clients amounting to Rs.94807 lakhs, IT adjustment of GST valuing to Rs.1515 lakhs and Lara Insurance claim receivable valuing to Rs.1102 lakhs.

** Contract Assets Includes Retention money of Rs.120103 Lakhs (Rs.115861 Lakhs).



7 Share Capital

Authorised Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs.Lakhs			
	No. of Shares	Amount	No. of Shares	Amount
Share Capital at the beginning of the year (Face value Rs.10 each)	10,00,00,000	10,000	10,00,00,000	10,000
Increase / (Decrease) during the year	1,60,00,00,000	1,60,000	-	-
Share Capital at the end of the year	1,70,00,00,000	1,70,000	10,00,00,000	10,000

Issued, Subscribed and Paid-up Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs.Lakhs			
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and Paid-up Share Capital	7,21,61,560	7,216	7,21,61,560	7,216

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs.Lakhs			
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	7,21,61,560	7216	7,21,61,560	7216
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,21,61,560	7216	7,21,61,560	7216

b. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025			As at March 31, 2024		
	Rs.Lakhs					
	No. of Shares	% held	% Change during the year	No. of Shares	% held	% Change during the year
Mrs. Sasikala Raghupathy	-	-	-	-	-	(23.99)
BGR Investment Holdings Company Limited	3,68,02,400	51.00	-	3,68,02,400	51.00	-

c. Details of shareholdings held by promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	Rs.Lakhs					
	No. of Shares	% held	% Change	No. of Shares	% held	% Change during the year
Mrs. Sasikala Raghupathy	-	-	-	-	-	(23.99)
BGR Investment Holdings Company Limited	3,68,02,400	51.00	-	3,68,02,400	51.00	-
Mr. Arjun Govind Raghupathy	4,320	0.01	-	4,320	0.01	-

d. Terms/rights attached to equity shares

The Company has one class of shares referred to as equity shares having a Face value of Rs 10. Each holder of equity shares is entitled to one vote per share.








8 Borrowings

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured		
Unsecured Loan from related parties	43318	43213
Unsecured Loan from Others	-	-
Secured		
Term Loans from Banks	-	-
Borrowings (Non Current)	43318	43213
Working capital loans from banks	303672	139787
Borrowings (Current)	303672	139787
Total Borrowings	346990	183000

a) The balance in project specific escrow, current and EEFC accounts have been netted off against respective project's working capital loan accounts.

b) The Company has availed working capital loan from State Bank of India on sole banking basis for its Product business and project business which have not been specifically funded by other banks. The loan is secured by hypothecation of inventories, trade receivables and movable assets of Product Division viz AFC, ETD, OGED, EED and EPD excluding Project assets specifically charged to the banks / Consortium of banks. The loan from State Bank of India is further secured by first charge on land property at Panjetti Village, Tiruvallur Dist, Tamilnadu and first charge on the fixed assets of the Product Division.

The Loan is further secured by corporate guarantee and collateral of land held by Sravan Properties Limited (Subsidiary Company), pledge of shares held by BGR Investment Holdings Company Limited in BGR Energy Systems Limited and the corporate guarantee of BGR Investment Holdings Company Limited.

c) The Company has availed contract specific working capital loans from State Bank of India, IDBI Bank, Punjab National Bank, Canara Bank, Bank of Baroda, Indian Bank, Bank of India, Central Bank of India, Axis Bank, ICICI Bank, Kotak Mahindra Bank Ltd and Union Bank of India. These loans are secured by hypothecation of inventories, trade receivables and movable current assets of the respective contracts. The participating banks share the securities on pari-passu basis.

d) The Company has availed unsecured Loans from Related Parties at the Interest rate of 9.75% p.a. These loans are repayable on demand subject to approval from Banks. The details of Loan is tabulated below

S.No	Particulars	Rs Lakhs
1	Managing Director	20000
2	BGR IHCL	9607
3	Argo Raiment LLP	7695
4	Arjun Govin Estate Pvt Ltd	6016
	Grand Total	43318

e) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Financial Liabilities

9 Lease Liabilities

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Lease Liabilities - Non Current	-	223
Lease Liabilities - Current	135	37
Total Lease Liabilities	135	260

10 Trade Payables

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Micro enterprises and small enterprises	12182	14790
Others		
Trade Payables	103270	94439
Total Trade Payables	115452	109229
Trade Payables Current	107688	98970
Trade Payables Non Current	7764	10259

881

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103270



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Ageing of Trade Payables as on 31.03.2025

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	MSME	3,711	2,073	796	3,947	10,527
2	Others	9,374	18,711	5,141	51,894	85,120
3	Sub Total	13,085	20,784	5,937	55,841	95,647
4	MSME - Disputed Dues	237	238	90	3,055	3,620
5	Others - Disputed Dues	2,641	4,513	973	8,058	16,185
6	Sub Total	2,878	4,751	1,063	11,113	19,805
7	Total	15,963	25,535	7,000	66,954	1,15,452

Ageing of Trade Payables as on 31.03.2024

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	MSME	2,631	961	1,027	6,677	11,296
2	Others	23,060	5,098	4,943	48,756	81,857
3	Sub Total	25,691	6,059	5,970	55,433	93,153
4	MSME - Disputed Dues	634	68	260	2,532	3,494
5	Others - Disputed Dues	4,072	793	727	6,990	12,582
6	Sub Total	4,706	861	987	9,522	16,076
7	Total	30,397	6,920	6,957	64,955	1,09,229

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Principal amount remaining unpaid	12182	18479
Interest due thereon remaining unpaid	5952	5952
Payments made to the supplier beyond the appointed day during the year	2186	3400
Interest paid to the supplier	-	-
Interest due and payable for the period of delay in making payment without adding Interest specified under this Act.	-	-
Interest accrued and remaining unpaid	5952	5952
Amount of further Interest remaining due and payable in succeeding years	-	-

11 Provisions

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Employee benefit obligations		
Provision for leave encashment	43	-
Provision for gratuity	368	-
Provision for contractual obligation	-	1300
Provision for warranty	1780	2234
Total Non Current Provisions	2191	3534



12 Other Financial Liabilities

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current maturities of long-term borrowings	-	-
Advance from customers	38539	113110
*Interest accrued	67972	25819
Total Financial liabilities	106511	138929

* Includes compounding Interest on working capital loan amounting to Rs.38827 Lakhs (subject to bank confirmation) not debited by bank.

13 Other Current Liabilities

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Other payables *	15434	11085
Contract liability	8504	15511
Total Other Current Liabilities	23938	26596

* Other payables Include expenses payable, employee dues, withholding taxes and other statutory dues.

14 Provisions

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Employee benefit obligations		
Provision for bonus	15	15
Provision for leave encashment	23	112
Provision for gratuity	140	760
Others		
Provision for warranty	-	178
Total Provisions	178	1065








Profit and Loss

15 Revenue from operations

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Capital goods	10746	20142
Construction and EPC contracts	33836	79704
Other operating revenues		
-Interest on Margin Money Deposits	186	811
-Income from scrap Sales	351	564
Total Other operating revenues	537	1375
Total Revenue from operations	45119	101221

16 Other income

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Dividend from Investments - quoted	-	1
Others		
Net gain on disposal of property, plant and equipment	89	-
Foreign exchange (net)	-	651
Interest Income - Tax Refund	389	156
Provision no longer required/Written back	6850	10006
Contract liability reversal	11597	-
Total Income	18925	10814

17 Cost of raw material and components consumed

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Opening Inventory	4336	4238
(Raw materials, consumables, bought outs and components)		
Add : Purchases	49335	84113
	53671	88351
Less: Closing Inventory	1506	4336
(Raw materials, consumables, bought outs and components)		
Cost of raw material and components consumed	52165	84015

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18 Cost of manufacturing and construction

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Subcontracting and processing charges	9273	8050
Power and fuel	44	80
Cost of manufacturing and construction	9317	8130

19 Other direct cost

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Insurance	259	1538
Anticipated Loss	-	967
Packing and forwarding	54	215
Other direct cost	313	2720

20 Employee benefits expense

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Salaries, allowances and bonus	3830	9722
Contribution to P.F., E.S.I.	181	382
Workmen and staff welfare expenses	286	604
Compensated Absences	24	-
Gratuity	376	604
Employee benefits expense	4697	11312

21 Finance costs

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest on working capital loans	51541	21140
Hedging Premium-Expense	-	-
Interest - others *	7852	16383
Other Finance Charges	564	6987
Finance costs	59957	44510

* Represents Interest on Unsecured Loan from Related Parties

22 Depreciation and amortization expense

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Depreciation of Property, Plant & Equipments (Incl. Right to use)	1291	1333
Amortization of Intangible assets	1	-
Depreciation and amortization expense	1292	1333

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Agp

Rs.Lakhs

Payment to Statutory auditors







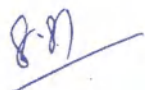

S.No	Particulars	2024-25	2023-24
1	Amount required to be spent by the Company during the year	-	-
2	Amount of expenditure incurred	-	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reasons for shortfall	-	-
6	Nature of CSR activities	-	-
7	Details of related party transactions, e.g contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

There are unspent amount of CSR of Rs.1301 lakhs pertaining to earlier years till 2019-20.

25 Components of Other Comprehensive Income (OCI)

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Items that will not be reclassified to Profit/Loss		
Remeasurement of net defined benefit Liability/Asset (net)	-	482
Equity Instruments through Other Comprehensive Income (net)	344	64
Items that will be reclassified to Profit/Loss		
Fair value changes on cash flow hedges (net)	-	-
Total Other Comprehensive Income for the Year	344	546





26 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation :

Particulars	Rs.Lakhs	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Basic EPS		
Profit after tax as per accounts	(98105)	(75215)
Weighted average number of equity shares (face value Rs.10 per share) (lakh Nos.)	722	722
Basic EPS (Rs.)	(135.95)	(104.23)
Diluted EPS		
Profit for the year for basic EPS	(98105)	(75215)
Less : Adjustment	-	-
Adjusted profit for diluted EPS	(98105)	(75215)
Weighted average number of equity shares for Basic EPS (lakh Nos.)	722	722
Add : Adjustment	-	-
Weighted average number of equity shares (face value Rs.10 per share) for diluted EPS (lakh Nos.)	722	722
Diluted EPS (Rs.)	(135.95)	(104.23)

27 Financial Ratios

S.No	Ratios	Particulars	Units	Rs.Lakhs			Reasons
				2024-25	2023-24	% Inc \ Dec	
1	Current Ratio	Current Assets / Current Liabilities	Times	0.75	0.92	-18%	
2	Debt-Equity Ratio	Debt / Total Equity	Times	(2.63)	(5.33)	-51%	Reduction in total equity due to loss
3	Debt Service Coverage Ratio	EBIDTA / (Interest+Principal)	Times	(0.92)	(0.73)	-26%	Increase in loss
4	Return on Equity Ratio	PAT / Tangible Networth	%	74.00%	217.40%	66%	Increase in loss
5	Inventory Turnover	Inventory / COGS * 360	No of Days	9	16	-47%	Reduction in Turnover
6	Trade Receivables Turnover	Trade Receivables / Turnover * 360	No of Days	402	251	60%	
7	Trade Payables Turnover	Trade Payables / COGS * 360	No of Days	673	415	62%	Reduction in Turnover
8	Net Capital Turnover Ratio	Turnover / Total Equity	Times	(0.34)	(2.95)	-88%	Reduction in total equity due to loss
9	Net Profit Ratio	PAT / Turnover	%	-216.67%	-73.77%	-194%	Increase in loss
10	Return on Capital Employed	PBT / Total Equity	%	74.26%	197.05%	62%	Increase in loss
11	Return on Investment	Income from Investments / Investments	%	-	0	-	








28 Construction contracts

In respect of all construction contracts in progress at the end of the year :

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
The aggregate amount of costs incurred and recognized profits (less recognized losses) (Including amounts carried forward from previous years)	340480	969754
The amount of advances received	38539	113110
The amount of retentions	120103	115861
The gross amount due from customers for contract work as an asset (unbilled revenue)	77069	100151
The gross amount due to customers for contract work as a liability (unearned revenue)	8504	15511

The contract value includes non cash consideration as per the requirement of Ind AS 115. The non cash consideration is valued based on the fair value/ Input by the customer.

29 Employee Benefits

As per Ind AS -19 " Employee Benefits", the disclosure of employee benefits are given below:

Defined contribution plan:

Particulars	Rs.Lakhs	
	2024-25	2023-24
Employer's contribution to Provident fund	98	222
Employer's contribution to pension scheme	60	125
Employer's contribution to employee's state Insurance	3	13



Defined benefit plan and other long term employee benefits:

Gratuity plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Rs.Lakhs			
	Leave encashment (unfunded)		Gratuity (funded)	
	As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
Projected benefit obligation at the beginning of the year	82	311	780	1361
Service cost	-	-	43	68
Interest cost	-	-	52	93
Remeasurement (gain)/loss	(16)	(229)	(335)	(518)
Benefits paid	-	-	(0)	(224)
Projected benefit obligation at the end of the year	66	82	540	780

Change in the fair value of the plan assets

Particulars	Rs.Lakhs	
	Gratuity (funded)	
	As of March 31, 2025	As of March 31, 2024
Fair value of the plan assets at the beginning of the year	20	136
Expected return on plan assets	1	6
Actuarial gain/(loss)	(1)	1
Employer contribution	15	101
Benefits paid	-	(224)
Fair value of plan assets at the end of the year	35	20
Actual return on plan asset	1	5

Amount recognised in the Balance sheet

Particulars	Rs.Lakhs			
	Leave encashment (unfunded)		Gratuity (funded)	
	As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
Present value of projected benefit obligation at the end of the year	66	82	540	780
Fair value of plan assets at the end of the year	-	-	35	20
Funded status amount of liability recognised in the Balance Sheet	66	82	504	760
Current Liability	22	21	136	198
Non Current Liability	44	61	368	562

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Expense recognised in the Statement of Profit and Loss

Rs.Lakhs

Particulars	Leave encashment (unfunded)		Gratuity (funded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	-	-	43	68
Interest cost	-	-	52	93
Expected return on plan assets	-	-	(1)	(6)
Actuarial Gain / Loss due to Demographic Assumption changes In Defined Benefit Obligation	-	-	-	-
Actuarial Gain / Loss due to Financial Assumption changes In Defined Benefit Obligation	-	-	10	7
Actuarial Gain / Loss due to Experience on Defined Benefit Obligation	-	-	(346)	(526)
Return on Plan Assets (Greater) / Less than Discount Rate	-	-	1	1
Total cost recognised in P & L and OCI (Defined Benefit Cost)				
Cost recognised in P & L	-	-	94	155
Remeasurement Effect Recognised in OCI	-	-	(334)	(518)
Total defined Benefit Cost	-	-	(240)	(363)

Summary of actuarial assumptions

Rs.Lakhs

Particulars	Leave encashment (unfunded)		Gratuity (funded)	
	As of March 31, 2025	As of March 31, 2024	As of March 31, 2025	As of March 31, 2024
Mortality table (LIC)	(Indian assured Lives Mortality) 2006-08	(Indian assured Lives Mortality) 2006-08	(Ultimate) 2006-08	(Ultimate) 2006-08
Discount rate (per annum)	6.75%	7.23%	6.75%	7.23%
Expected rate of return on plan assets (per annum)	-	-	7.23%	7.42%
Rate of escalation in salary (per annum)	3.00%	3.00%	3.00%	3.00%
Attrition	10.00%	10.00%	10.00%	10.00%
Leave accounting & consumption technique	LIFO	LIFO	-	-
Proportion of Leave availment	5.00%	5.00%	-	-
Proportion of encashment in Service / Lapse	-	-	-	-
Proportion of encashment on separation	95.00%	95.00%	-	-



The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors. The discount rate has been chosen by reference to market yields on Government bonds. The above information is certified by an actuary.

The overall expected rate of return on assets is determined based on the market prices prevailing on the date applicable to the period over which the obligation is to be settled.

The expected cash flows over the next few years are as follows :

Year	Rs.Lakhs	
	Leave encashment (unfunded)	Gratuity (funded)
	Amount	Amount
1 year	6	52
2 to 5 years	18	185
6 to 10 years	9	97
More than 10 years	32	197

Plan asset : The Gratuity plan's weighted-average asset allocation at March 31, 2025 and March 31, 2024

Particulars	Rs.Lakhs	
	As of March 31, 2025	As of March 31, 2024
Funds managed by Insurers	100%	100%

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

Particulars	Leave encashment	
	As of March 31, 2025	As of March 31, 2024
	% Increase in Defined Benefit Obligation	
Discount rate + 100 basis points	-4.16%	-4.43%
Discount rate - 100 basis points	4.62%	4.85%
Salary growth rate + 100 basis points	4.54%	4.56%
Salary growth rate - 100 basis points	-4.16%	-4.22%
Attrition Rate + 100 basis points	0.41%	0.66%
Attrition Rate - 100 basis points	-0.48%	0.74%
Mortality Rate 10% UP	-0.01%	0.03%








Particulars	Gratuity	
	As of March 31, 2025	As of March 31, 2024
	% Increase In Defined Benefit Obligation	
Discount rate + 100 basis points	-3.67%	-4.00%
Discount rate - 100 basis points	4.04%	4.42%
Salary growth rate + 100 basis points	4.02%	4.43%
Salary growth rate - 100 basis points	-3.71%	-4.07%
Attrition Rate + 100 basis points	0.62%	0.83%
Attrition Rate - 100 basis points	-0.67%	-0.90%
Mortality Rate 10% UP	0.02%	0.03%

While one of the parameters mentioned above is changed by 100 basis points, other parameters are kept unchanged for evaluating the defined benefit obligation. While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

30 Deferred taxes

Major components of deferred tax assets and liabilities are as under:

Rs.Lakhs

Particulars	Deferred tax asset as at March 31, 2025	Deferred tax liability as at March 31, 2025	Deferred tax asset as at March 31, 2024	Deferred tax liability as at March 31, 2024
Property, plant and equipment	-	-	-	-
Other Intangibles	-	-	-	-
ECL on Trade Receivables	-	-	-	-
Provisions	-	-	-	-
Customer Retention	-	-	-	-
ECL on Contract Asset	-	-	-	-
Carry forward tax loss	-	-	-	-
Lease Liability (net)	-	-	-	-
Sub Total	-	-	-	-
Net	-	-	-	-



31 Financial Instruments

The Carrying Value and Fair Value of Financial Instruments as of March 31, 2025 were as follows

Particulars	Rs. Lakhs				
	Financial Assets carried at Amortised Cost	Financial Assets carried at FVTPL	Financial Assets carried at FVTOCI	Total Carrying Value	Total Fair Value
ASSETS					
Cash & Cash Equivalents	3508			3508	3508
Bank balance other than above	2607			2607	2607
Investments:					
Equity Securities and others			77	-	77
Liquid mutual fund units			138	-	138
Trade Receivables	50357			50357	50357
Loans and advances	42625			42625	42625
Other Financial Assets	5			5	5
Total	99102	-	215	99102	99317
LIABILITIES					
Borrowings	346990			346990	346990
Other Financial Liabilities	106511			106511	106511
Lease Liabilities	135			135	135
Trade Payables	115452			115452	115452
Total	569088	-	-	569088	569088

The Carrying Value and Fair Value of Financial Instruments as of March 31, 2024 were as follows

Particulars	Rs. Lakhs				
	Financial Assets carried at Amortised Cost	Financial Assets carried at FVTPL	Financial Assets carried at FVTOCI	Total Carrying Value	Total Fair Value
ASSETS					
Cash & Cash Equivalents	883			883	883
Bank balance other than above	6625			6625	6625
Investments:					
Equity Securities and others			70	13	70
Liquid mutual fund units			135	30	135
Trade Receivables	70596			70596	70596
Loans and advances	44074			46227	44074
Other Financial Assets	402			402	402
Total	122580	-	205	124776	122785
LIABILITIES					
Borrowings	183000			183000	183000
Other Financial Liabilities	138929			138929	138929
Lease Liabilities	260			260	260
Trade Payables	109229			109229	109229
Total	431418	-	-	431418	431418

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32 Fair Value Hierarchy

The following table shows the levels in the fair value hierarchy :

Fair Value Measurement at the end of the reporting period	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS		
Investments		
Mutual Fund Investments	Level 1	Level 1
Equity Instruments	Level 1	Level 1

Fair value of mutual fund and equity Investments is based on quoted price.

The Management has assessed the fair value of trade receivables, trade payables, cash & cash equivalents, bank balances, bank deposits, loans and advances, bank borrowings, lease liabilities and other financial assets and liabilities approximate their carrying amounts.

33 Risk Management Strategies

Financial risk management:

The Company's activities exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks.

Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign currency risk

The Company has entered into various contracts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales, services and purchases from suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on Company's operations.



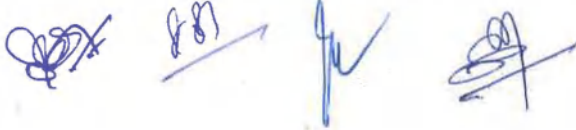
Foreign currency sensitivity

a. Particulars of unhedged foreign currency exposure are as under :

Rs. in lakhs / Foreign currency in lakhs			
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
Assets (Trade receivables / advance to suppliers / bank balances)			
In foreign currency			
In USD	158.45	116.00	
In EURO	162.30	195.21	
In GBP	0.01	0.01	
In JPY	55.10	55.10	
In AED	0.03	0.03	
In CHF	-	0.04	
In Indian currency			
In USD	13560.49	9671.25	
In EURO	14984.20	17611.66	
In GBP	0.63	0.59	
In JPY	41.32	30.35	
In AED	0.75	0.74	
In CHF	-	3.74	
Liabilities (Advance from customers/trade payables/buyers credit)			
In foreign currency			
In USD	55.64	82.56	
In EURO	6.32	9.12	
In GBP	0.28	0.28	
In Indian currency			
In USD	4761.89	6883.42	
In EURO	583.92	822.86	
In GBP	30.61	29.10	

An appreciation / depreciation of 0.50 percentage points in exchange rate between the INR and USD, the operating margins at the reporting date (31.03.2025) would have increased / (decreased) equity and profit by Rs.68 Lakhs (Rs.48 Lakhs)

The Sensitivity analysis is computed based on the change in the income and expenses in the foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting and the current reporting period







b. Particulars of derivative contracts entered into for hedging purpose outstanding are as under:

Particulars	Rs. in lakhs / Foreign currency in lakhs			
	As at Mar 31, 2025		As at Mar 31, 2024	
	Forex Working Capital Demand Loans	Trade payables	Forex Working Capital Demand Loans	Trade payables
Number of contracts	-	-	-	-
Value in foreign currency				
USD	-	-	-	-
EURO	-	-	-	-
Value in INR	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's long-term debt obligations with floating interest rates.

As at the reporting date the Company's interest-bearing financial instruments were as follows:

Particulars	Rs. Lakhs	
	Carrying amount	
	Mar 31, 2025	Mar 31, 2024
Fixed rate instruments		
Financial assets		
Fixed deposits with banks	2607	6625
Financial liabilities		
Unsecured Loan from related parties	43318	43213
Advance from Customers	38539	113110
Variable rate instruments		
Financial liabilities		
Borrowings from banks	-	-
Working Capital Loans	303672	139787

Interest rate sensitivity

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity for variable rate instruments

An decrease / increase of 50 basis points in interest rates at the reporting date (31.03.2025) would have increased / (decreased) equity and profit by Rs.1109 Lakhs








Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Steel, Cement and other materials. Due to the significantly increased volatility of the price of the raw material, the Company also entered into various purchase contracts for supply of Steel, Cement & other material. The Company has escalation clause in some of their client contracts for variation in the price of commodities.

Equity price risk

The Company's listed securities are susceptible to market price risk arising from uncertainties about future value of the investment securities.

At the reporting date, the exposure to listed securities at fair value was Rs.215 lakhs (Rs.205 lakhs). An increase / decrease of 10% on the BSE Market Index could have an impact of approximately Rs.21.50 lakhs (Rs. 20.50 lakhs) on the OCI or equity attributable to the Group.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored and any major export shipments to customers are generally covered by letters of credit. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs.50357 Lakhs

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is limited as the Company generally invests in banks and financial institutions with high credit ratings. Other financial instruments include primarily investment in fixed deposits.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings.

The following are the contractual maturities of financial liabilities.

Particulars	Rs.Lakhs	
	Upto 12 months	More than 12 months
Trade payables	107688	7764
Borrowings	303672	43318
Advance from Customers	38539	-
Other financial liabilities	67972	-
Lease Liabilities	135	0

Collateral risk

The Company has pledged its short-term deposits of Rs. 2607 lakhs to fulfil the security requirements for the contractual obligations. As at 31 March, 2025, 31 March, 2024 the fair values of the short-term deposits pledged were Rs. 2607 lakhs and Rs. 6625 lakhs respectively.

34 Leases

The changes in carrying value ROU assets and Lease liabilities for the year ended March 31, 2025 are as follows:

Particulars	Rs. Lakhs			
	ROU Assets As at Mar 31,2025	Lease Liabilities As at Mar 31,2025	ROU Assets As at Mar 31,2024	Lease Liabilities As at Mar 31,2024
Opening balance	311	257	349	323
Add : Additions during the year	-	-	-	-
Add : Interest cost during the year	-	8	-	18
Less : Deletions during the year	-	-	-	-
Less : Depreciation during the year	189	-	38	-
Less : Payment of Lease Liabilities	-	-	-	84
Closing Balance	122	265	311	257

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the ROU asset, and finance cost for interest accrued on lease liability.

36 Contingent liabilities and commitments

Particulars	Rs. Lakhs	
	As at Mar 31,2025	As at Mar 31,2024
Contingent liabilities		
Claims against the company not acknowledged as debt		
a) On account of Sales tax *	43546	28183
b) On account of Income-tax *	5645	3655
c) On account of Service tax *	36668	36668
d) On account of Provident fund	552	521
e) Others * #	12617	68217
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	15	139

* Excludes interest, penalty and self assessment tax paid.

Others Includes cases filed against the company in MSME council, NCLT and other legal forums

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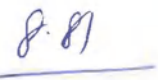
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35 Segment information

Primary segment information (business segments)

Rs.Lakhs

S.No	Particulars	2024-25 (Mar-25)				2023-24 (Mar-24)			
		Capital goods segment	Construction and EPC contracts segment	Inter Segment eliminations	Total	Capital goods segment	Construction and EPC contracts segment	Inter Segment eliminations	Total
a)	Revenue (net)	10787	34332	-	45119	20671	80550	-	101221
b)	Inter Segment sales	-	-	-	-	-	98	(98)	-
	Total Revenue	10787	34332	-	45119	20671	80648	(98)	101221
c)	Result	707	(39333)	-	(38626)	(10741)	(12586)	-	(23327)
	Add: Unallocated income (net of expenditure)				478				157
	Profit before interest and tax	707	(38855)	-	(38148)	(10741)	(12429)	-	(23170)
	Interest	1444	58513	-	59957	968	43542	-	44510
	Profit before tax	(737)	(97368)	-	(98105)	(11709)	(55971)	-	(67680)
	Tax expenses								
	- Current tax				-				-
	- Deferred tax				-				7535
	- Tax - Earlier years				-				-
	- Total				-				7535
	Profit for the year				(98105)				(75215)
d)	Assets	11165	413069	-	424234	15790	373471	-	389261
	Add: Unallocated corporate assets				39053				39005
	Total assets				463287				428266
e)	Liabilities	14348	537729	-	552077	40668	378732	-	419400
	Add: Unallocated corporate liabilities				43318				43213
	Total liabilities				595395				462613





Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	31-Mar-25	31-Mar-24
Segment profit	(38,626)	(23,327)
Dividend Income	-	1
Net gain on disposal of property, plant and equipment	89	-
Net gain on sale of investment	-	-
Interest Income	-	-
Interest Income - Tax Refund	389	156
Profit before interest and tax	(38,148)	(23,170)

Reconciliation of assets	31-Mar-25	31-Mar-24
Segment operating assets	4,24,234	3,89,261
Investments	36,108	36,098
Deferred tax assets (net)	-	-
TDS receivable	2,945	2,907
Total assets	4,63,287	4,28,266

Reconciliation of liabilities	31-Mar-25	31-Mar-24
Segment operating liabilities	5,52,077	4,19,400
Non Current Borrowings	43,318	43,213
Deferred tax liabilities (net)	-	-
Total liabilities	5,95,395	4,62,613

Secondary segment information (geographic segments)

Particulars	Domestic		Overseas		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
External revenue by location of Customers	43,811	95,306	1,308	5,915	45,119	1,01,221
Carrying amount of segment non current assets by location of assets	56,346	55,580	-	-	56,346	55,580



37 Related party transactions

Ultimate Holding Company

1. BGR Investment Holdings Company Limited

Subsidiary Companies

1. BGR Boilers Private Limited
2. BGR Turbines Company Private Limited
3. Sravanaa Properties Limited

Joint Venture

1. Mecon-Gea Energy System (India) Ltd (JV)

Fellow Subsidiaries / Enterprises where significant influence exists and enterprises where key management personnel have significant influence

1. Cuddalore Powergen Corporation Limited
2. Mega Funds India Limited
3. GEA BGR Energy System India Limited
4. Enexo Power Cooling Solutions India Private Limited
5. Progen Systems and Technologies Limited
6. Schmitz India Private Limited
7. Nannilam Property Private Limited
8. BGR Boilers Private Limited
9. BGR Turbines Company Private Limited
10. Sravanaa Properties Limited
11. Sasikala Estate Private Limited
12. ANI Constructions Private Limited
13. Pragati Computers Limited
14. BGR Investment Holdings Company Limited
15. ARGO Rainment LLP
16. Arjun Govin Estate Private Limited
17. BGR Aquatech India Limited
18. ECOVOLT Infra LLP
19. BGR Estate Holdings Limited
20. BGR Odisha Powergen Limited
21. Menmal Estate Private Limited
22. BGR Neo Limited
23. Accord Foundations Private Limited
24. Bown Granites Company Private Limited
25. BGR Power Limited
26. BGR Tech Limited
27. Schmitz Reinigungskugeln and GmbH, Germany
28. BGR Enertech Sdn. Bhd., Malaysia
29. Priya Estate Developers Private Limited
30. Vaanl Estates Private Limited
31. Vaanl Estates Developers Private Limited
32. BGR Energy Systems Limited

Key Managerial Personnel

1. Mr. Arjun Govind Raghupathy, Managing Director
2. Mr. Ganesan Jeyakrishna, Executive Director
3. Mr. S. Pattabraman, VP & Chief Financial Officer
4. Mr. Sundar Srinivasan, Company Secretary

Non Executive Directors

- Mrs. Sasikala Raghupathy, Non Executive Director
Mr. Krishnamoorthi Meyyanathan, Chairperson, Independent Director
Mr. Surilsubbu Vasudevan, Independent Director
Mr. Narmadha Dhilakaran, Independent Director



Relatives of Key Managerial Personnel

1. Mrs. Sasikala Raghupathy (Mother of Mr.Arjun Govind Raghupathy)
2. Mrs. Vaani Raghupathy (Sister of Mr.Arjun Govind Raghupathy)

(Information provided in respect of revenue items for the year ended Mar 31, 2025 and in respect of assets / liabilities as at Mar 31, 2025)

Information provided in respect of Revenue items for the year ended Mar 31, 2024 and in respect of Assets / Liabilities as at Mar 31, 2024

Rs.Lakhs									
Particulars	Ultimate Holding Company	Subsidiary Companies	Related parties where significant influence exists and where key management personnel have significant influence	Key Management Personnel	Relatives of Key Management Personnel	Independent Directors	Promoters	2024-25	2023-24
Sales	-	-	-	-	-	-	-	-	129
Purchases	-	1050	95	-	-	-	-	1145	683
Remuneration							-		
a) Short Term Employee Benefits	-	-	-	62	-	-	-	62	153
b) Retirement Benefits				3			-	3	-
Rent expenses	-	18	74	-	-	-	-	92	92
Others (Royalty)	-	-	-	-	-	-	25	25	25
Promoter's Sitting Fees	-	-	-	-	-	-	2	2	24
Others Sitting Fees						11		11	-
Loans & Advances									
- Loan availed	-	-	105	-	-	-	-	105	20106
Interest on Loan	1079	-	1475	2300	-	-	-	4855	3768
Balances outstanding	(11619)	(12810)	(15594)	(24858)	(112)	1		(64992)	(58917)

38 Impairment of assets

a. Cash generating units :

There is no impairment loss in cash generating units and hence no provision was made in the financial statements.

b. Other assets :

The Company has recognised impairment loss of Rs. Nil in the books of accounts towards impairment of Buildings subsequent to closure of Lease period.

39 Registration of charges or satisfaction yet to be registered with Registrar of Companies (ROC)

Satisfaction of Charge pending beyond the statutory period

S.No	Charge Holder Name	Rs.Lakhs	Reasons
1	STATE BANK OF INDIA	4420	Pending NOC from Charge holder
2	AXIS BANK LIMITED	635	Pending NOC from Charge holder
3	ABN AMRO BANK	189	Pending NOC from Charge holder
4	HDFC BANK LIMITED	126	Pending NOC from Charge holder
5	ICICI BANK LIMITED	114	Pending NOC from Charge holder
	TOTAL	5484	

40 Relationship with Struck off Companies

The Company has no transactions \ outstanding balances as on 31.03.2025 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

887

ANAND & PONNAPPAN
Chartered Accountants
South India
Road, T. Nagar,
Chennai - 600 017

Signature

41 Provisions

a) The company has made a provision / transfer of Rs.-949 lakhs, (Rs.27 lakhs) towards warranty and contractual obligations on the products supplied / contracts executed by the company during the year. The expenses on account of provision for warranty is grouped under other expenses.

b) Movement in provisions

				Rs.Lakhs
Particulars	Provision for Warranty	Provision for Contractual Obligations	Provision for Warranty	Provision for Contractual Obligations
	2024-25	2024-25	2023-24	2023-24
Opening balance	2413	1300	2446	1300
Add : Addition / transfers	(949)	-	27	-
Less : (a) Provision utilised	-	-	-	-
(b) Provision reversed	316	-	(60)	-
Closing balance	1779	1300	2413	1300

42 During the year, some of the contracts have been terminated by the customers resulting in shortclosure of contract value to the extent of Rs.31991 lakhs.

43 During the year, some of our customers encashed our BG amounting to Rs.152567 lakhs.

44 Going Concern: In the opinion of the management the preparation of the financial statements on a going concern basis is appropriate, considering the developments during the current year. These include the infusion of unsecured loans of Rs.43318 lakhs by the promoters, the Company's continued execution of ongoing projects despite instances of bank guarantee encashments, and an order book of approximately Rs.68577 lakhs as on that date. Furthermore, the Company is actively engaged in discussions with its bankers for a potential restructuring package.

45 The balance under "Trade Receivables including retention money" as at 31.03.2025 is considered good and fully recoverable. A detailed review of sundry debtors was conducted, including a comprehensive division-wise analysis of collectible and non-collectible receivables pertaining to closed and old projects. We placed emphasis on this area given the materiality of the balances and the significant judgment involved in assessing the recoverability of trade receivables and accrued revenue. Several factors were considered in determining whether an impairment was necessary, including defaults or delays in payments, the ageing of outstanding balances, and challenges encountered in project execution. Based on this review, a provision for old and doubtful debts amounting to Rs.13520 lakhs was recognised during the financial year. We reaffirm that the remaining balances are considered good and recoverable.

Additionally Rs.1300 lakhs provided for debtors based on the arbitration proceedings, Rs.3413 lakhs provided on account of MSME award to various vendors and provision created for Rs.916 Lakhs for TRN vendors based on TRN award.

46 During the year, the Company recognised a substantial write-back of trade payables amounting to Rs.4780 lakhs, classified as other income in the Statement of Profit and Loss. The write-back resulted from the expiry of the limitation period, settlement of disputes, and supplier reconciliations, based on management's assessment, conducted with the assistance of external professionals, that no further obligations remained in respect of these liabilities. Additionally, the Company reversed other provisions that were no longer considered necessary.

47 We have received a notice u/s 201 from Income tax TDS office, Vijayawada for non deduction of TDS for interest provision created on customer advance for Rs.852 lakhs (including interest) for FY 2022-23 and Rs.1975 lakhs for FY 2023-24 (including interest). This has been contested by the Company and the same is included in Contingent liability.

48 Pursuant to the Rajasthan High Court order dated 21.12.2023, the Company received a VAT demand notice amounting to Rs.50869.50 lakh. The Company filed a Special Leave Petition (SLP) before the Supreme Court on 29.04.2024, which has been admitted and is currently pending. Meanwhile, the Company applied under the Rajasthan Amnesty Scheme 2024 seeking relief, while disputing the tax computation by the authorities and requesting its revision. The application now continues under the extended Amnesty Scheme 2025. As the proceedings are still ongoing, the amount continues to be disclosed as a Contingent Liability.

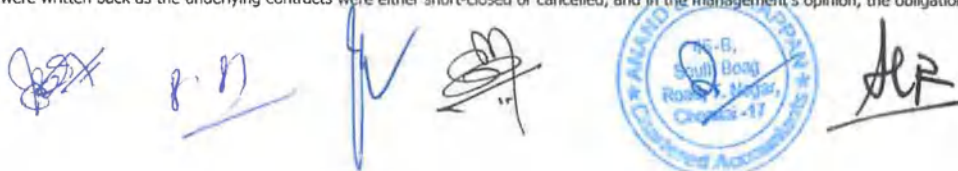
49 For the NUPPL-Ghatampur project, which commenced with a contract value of Rs.280162 lakhs, revenue has been fully recognized in accordance with Ind AS 115 as of 30th June 2024, corresponding to cumulative costs incurred of Rs.222788 lakhs.

From July 2024 to March 2025, the Company incurred additional costs of Rs.19944 lakhs towards project completion. As the contract does not allow for revision of the agreed contract value, these costs, on which no profit could be recognized, have been fully charged to the Profit and Loss Account.

Further, the Company raised a claim of Rs.80462 Lakhs for the increased costs, which was referred to the Conciliation Committee. The Committee recommended Rs.33969 Lakhs, subject to NUPPL's approval. Since the matter remains unresolved, no income has been recognized against the claim, and all excess costs have been expensed in the statement of profit and loss account. During the year, Rs.19944 lakh has been written off to the profit and loss account.

50 'Other expenses' include Rs.11907 lakhs, representing the value of certain contract assets recognised under Ind AS 115 (Revenue from Contracts with Customers), which were written off as the underlying contracts were either short-closed or cancelled, and in the management's opinion, their enforceability and collectability are no longer considered possible.

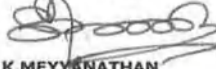
Similarly, 'other income' includes Rs.11597 lakhs, representing the value of certain contract liabilities recognized under Ind AS 115 (Revenue from Contracts with Customers), which were written back as the underlying contracts were either short-closed or cancelled, and in the management's opinion, the obligation for repayment no longer exists.

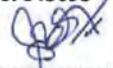


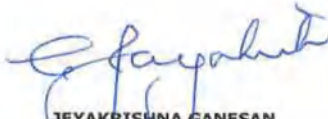
- 51 During the year, the Hon'ble Andhra Pradesh has granted an interim stay for Insolvency and/or recovery proceedings initiated by the Operational Creditors (ie., Vendors/suppliers) and Financial Creditors (ie., Bankers) before the NCLT, Amaravati Bench, which were kept under abeyance for time being.
- 52 Total BG encashed by various customers is Rs.188808 lakhs till date and Rs.94001 lakhs is adjusted towards customer advance and balance amount of Rs.94808 lakhs forms part of current asset. Company is in the process of ascertaining the realisability and Initiating legal proceedings customerwise accordingly.
- 53 During Mar-2023, Chattisgarh State Power Generation Co Ltd (CSPGCL) (Marwa Project) demanded encashment of two BGs totalling to Rs.16337 Lakhs from State Bank of India. The encashment was resorted to without communicating either the termination of the contract or claim of LD. Immediately we approached the Court for stay on invocation of BG. The stay was initially granted by the Honourable Chennai High Court and subsequently by the Honourable Chattisgarh High Court. The said amount included in Contingent Liability as on 31.03.2023.
The present status is that Writ Appeal filed before Chattisgarh High Court, against Single Judge's order in W.P.No.1992/2023 was set aside and the Divisional Bench allowed our Writ Appeal No. 498/2023 and directed the Adhinyam to decide the case filed before them within 4 months from the date of receipt of this Judgement/ Order.
Based on SLP judgement BG encashed for Rs.16337 Lakhs in Dec'24. Arbitration proceedings is under progress.
- 54 The company reviewed its Investment in subsidiaries i.e BGR Boilers Private Limited and BGR Turbines company Private Limited and confident of recovering its investment in lieu of settlement and separation agreement with Hitachi Group. Accordingly no provision for diminution in value of Investment is made.
- 55 VAT/GST/Income tax receivable is written off in Rates & taxes for Rs.1147 lakhs
- 56 Inventories are valued at the lower of cost or net realizable value. The Company follows the weighted average cost method for the relevant categories of inventory. Physical verification of stocks was carried out during the year, and no material discrepancies were noted. We also confirm that all stocks, including non-moving items, are in usable condition. During the year, certain inventories were written off due to deterioration in value, amounting to Rs.148 lakhs relating to the Environment Engineering Division (EED) and Rs.36 Lakhs relating to the Oil and Gas Engineering Division, aggregating to Rs.184 Lakhs.
Further, during the year, inventory pertaining to the AFC Division, where no commercial operations are being carried on, was disposed of for a lump sum amount of Rs.306 Lakhs. The remaining inventory, with a book value of Rs.465 Lakhs, was written off and disclosed under 'Exceptional Items' in the financial statements.
- 57 **Previous year figures**
Figures of previous year have been regrouped / rearranged, wherever required to conform to the current year presentation.

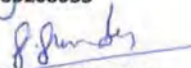
For and on behalf of Board of Directors


ARJUN GOVIND RAGHUPATHY
Managing Director
DIN : 02700164

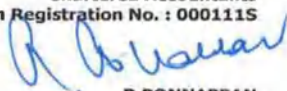

K.MEYANATHAN
Independent Director
DIN : 07845698


S.PATTABIRAMAN
Vice President & Chief Financial Officer


JEYAKRISHNA GANESAN
Non-Independent Director
DIN:03208035


SUNDAR SRINIVASAN
Company secretary & Compliance officer

As per our report of even date
For Anand & Ponnappan
Chartered Accountants
Firm Registration No. : 0001115


R PONNAPPAN
Partner
Membership No.021695



Chennai
May 28, 2025

ANAND & PONNAPPAN

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of BGR Energy Systems Limited

Report on Audit of the Consolidated Financial Statements

Adverse Opinion

We have audited the accompanying Consolidated financial statements of **BGR Energy Systems Limited** (referred to as the “**Holding Company**”) and its subsidiaries (Holding Company and its subsidiaries and joint venture together referred as “**Group**”) which comprises the Consolidated Balance Sheet as at March 31,2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows, and Consolidated Statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the “Basis for Adverse Opinion” section of our report, the aforesaid consolidated financial statements give the information, in the manner so required, and give 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 consolidated state of affairs of the Group as at March 31,2025, the consolidated loss including other comprehensive income, consolidated changes in equity and its consolidated cashflows for the year ended on that date.

Basis for Adverse Opinion

1. Un-Audited of Financial Statements of Subsidiary:

Attention is drawn to Note No.40 to the Consolidated Financial Results, wherein the financial results include unaudited financial results and other financial information of material subsidiaries, namely, BGR Boilers Private Limited & BGR Turbines Company Private Limited for the financial year ended 31st March,2024 & 2025. These unaudited financial results as approved by the Board of Directors of the subsidiary company have been furnished to us by the Management of the Holding Company and our report in so far as it relates to the amounts included in respect of this subsidiary are based solely on such unaudited financial results. we are unable to comment on adjustments that may have been required to the accompanying consolidated financial results had such unaudited financial results been audited.



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

2. Material Uncertainty relating to Going Concern:

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

- Classification of working capital borrowings held with Banks as “non-performing assets”, by all the lender Banks, despite regular servicing of interest obligation;
- Operational cash losses and working capital deficit on account of variable and fixed overheads (incl. finance cost and admin expenses);
- Termination/Short-Closure of material orders of the company other than present ongoing projects, which are under near completion and invocation of performance and advance bank guarantees issued thereon;
- The company has an accumulated loss, which resulted in substantial erosion in net worth.
- Resignation of Company's Key Managerial Personnel and Non-Executive Independent Directors of the Company on the Board of the Company.

The Company's Board of Directors has proposed to overcome the facts and conditions without elaborating on access to additional capital, infusion of funds by the promoter group and plans to reduce or delay expenditures, during previous financial year.

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

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

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



financial statements, with regard to existence of uncertainty relating to Going Concern of said subsidiaries.

As a result of the aforesaid matters and on account of material uncertainties, we could not readily ascertain the possible material adjustments that may be required to be made in the value of recorded assets and liabilities and contingent liabilities, as at March 31, 2025 and in respect of corresponding possible impact on the statement of profit and loss account (ie., financial performance) for the period ended on that date, could not be recorded in this Consolidated audited financial results.

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 Consolidated Financial Statements 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Consolidated financial statements.

Emphasis of Matters:

Attention is drawn to the Note No. 49 of the consolidated financial results, wherein the Holding Company has incurred extra cost for the execution of additional scope of work in the Balance of Work Package with Neyveli Uttar Pradesh Power Limited (NUPPL), for which Holding Company has sought a claim before the Conciliation Committee, as appointed. Pending decision from the committee and approval from the customer, the Holding Company has charged off the cost/expenses incurred to the Statement of Profit and Loss Account amount to Rs.19,944 Lakhs.

Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters of the group described below to be the key audit matters to be communicated in our report. In addition to the matter described in the Basis of the Adverse Opinion and Emphasis of Matter paragraphs, we have determined the matters described below to be the Key Audit matter to communicated in our report.



Revenue Recognition in case of Construction Contracts:

The Holding Company recognises revenue from long-term contracts based on the stage of completion, determined by the proportion of costs incurred up to the reporting date relative to the total estimated contract costs at completion. This method of revenue recognition involves significant management judgement and estimation in assessing the total estimated contract costs, cost to complete, stage of completion, and the timing of revenue recognition.

Management's estimation process also includes determining expected losses on contracts, recognising such losses when it becomes probable that total contract costs will exceed the total contract revenue. Further, cost contingencies are incorporated within these estimates to account for specific project-related risks, uncertainties, and potential disputed claims. These contingencies are regularly reviewed and reassessed by management throughout the duration of the contract.

The Holding Company's revenue may also include variable consideration, such as claims and variations, which are recognised only when management determines that recovery is highly probable, based on the available evidence.

Given the significant level of judgement and estimation involved, particularly relating to total cost forecasts, assessment of contract risks, and recognition of variable consideration, we considered revenue recognition on long-term contracts to be a key audit matter.

Response to Key Audit Matter and Conclusion

Our principal audit procedures included, but were not limited to, the following:

- We assessed the appropriateness of the Holding Company's revenue recognition policies, including those relating to variable consideration, by comparing them with the applicable requirements of the relevant accounting standards.
- We tested the design and operating effectiveness of key controls over:
 - identification and evaluation of distinct performance obligations;
 - estimation of costs to complete each performance obligation, including consideration of contingencies as the work progressed;
 - assessment of the impact of change orders on both the costs to complete and the transaction price; and
 - determination and impact of variable consideration on the transaction price.
- For a sample of customer contracts, we performed detailed procedures, which included:
 - Obtaining and reviewing contract documents, related change orders, and other relevant arrangements;
 - Assessing significant contract terms and deliverables to evaluate management's judgments regarding:



- (i) identification of distinct performance obligations;
 - (ii) updates to estimated costs to complete arising from ongoing progress and change orders;
 - (iii) adjustments to the transaction price resulting from change orders; and
 - (iv) determination of variable consideration and its effect on the transaction price.
- Comparing costs incurred to date with the Company's estimates to identify material deviations and evaluating management's revisions to estimated costs to complete, if any;
 - Testing the reasonableness of estimated costs and efforts to complete, considering the status of milestone deliveries and evidence of customer acceptance, to assess the risk of delays that could affect revenue recognition.
- We performed analytical procedures to assess the reasonableness of revenue recognized and disclosed, analysed by type and nature of services rendered.
 - We also evaluated the adequacy and appropriateness of the Company's disclosures in accordance with Ind AS 115.

Conclusion

Based on the audit procedures performed, we did not identify any material exceptions with respect to the Company's adoption of Ind AS 115 or the timing of revenue recognition.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of



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 statements.

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

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, 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 the 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 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 consolidated 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 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We have relied on the unaudited financial statements of subsidiaries, namely, 'M/s Sravanaa Properties Limited', 'M/s BGR Boilers Private Limited' and 'M/s BGR Turbines Company Private Limited', whose financial results reflects total assets of Rs.94,430.72 lakhs as at March 31,2025, total income of Rs.1,226.92 lakh, total net loss after tax of Rs.232.41 lakhs, total comprehensive loss (net) of Rs.232.41 for the annual period ended March 31,2025 and the total net cash flows of Rs.110.86 lakhs as at March 31,2025 respectively, as considered in the consolidated financial results

We also relied on the unaudited the financial statements of the unincorporated joint venture, namely, 'Mecon –GEA Energy System (India) Limited (JV)' whose financial statements reflect total assets of Rs.146.69lakhs (PY-Rs. 247.41 lakhs) as at 31st March-2025, total loss of Rs. 0.21 lakhs (PY-Rs. 0.21 lakhs) for the year ended.

These unaudited financial statements are taken on record by the Board of directors of the respective subsidiary companies/Joint Ventures, have been furnished to us by



2. In the absence of the Independent Auditor's Report of the subsidiary companies and Joint Venture of the Group for the Financial year ended 31st March 2025 ,we are unable to comment on the reporting requirements as laid down in the Companies Act 2013 and SEBI (LODR) 2015 as amended from time to time , wherever applicable in the audit of the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the unaudited separate financial statements and other information of the subsidiaries referred to in the "Other Matters" section above, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements except as stated in Basis of Adverse Opinion.
 - b. Except for the effect of the matters described in Basis of Adverse Opinion paragraph above in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. Except for the effect of the matters described in Basis of Adverse Opinion paragraph above in our opinion, the aforesaid Consolidated financial statements



comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016 as amended from time to time.

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Group and the representation from the respective management of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses a **modified opinion** on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting;
- g. The matters described in the Basis for Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- h. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Opinion paragraph above;
- i. With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act.

- j. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (*Refer Note No. 33 to the Consolidated Financial Statements*)
 - ii. The Group Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material



foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group;

iv.

a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries or joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. In lieu of carried over previous years' and current year losses, neither the Holding company nor the Subsidiaries has not declared and/or paid any



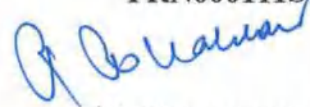
dividend during the year in accordance with Sec.123 of the Companies Act, 2013;

- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2023 Edition) issued by the Institute of Chartered Accountants of India we report that the Holding Company has used an accounting software ie., SAP ERP, for maintaining its books of accounts which has feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software throughout the year. However, we did not come across any instances of audit trail feature being tampered. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In the absence of the Independent Auditor's Report of the subsidiary companies of the Group for the Financial year ended 31st March 2025, we are unable to comment on reporting of Audit Trail of the subsidiaries and Joint Venture.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Anand and Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan
Partner

Membership No :021695

Place: Chennai
Date: 28.05.2025
UDIN: 25021695BMIACZ5125



Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date.

As required by paragraph 3(xxi) of the CARO 2020, *Except for the effects of matters described in Basis of Adverse Opinion paragraph*, we report that the auditors of the following companies, where qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Group:

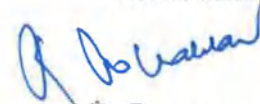
S.No	Name of the Company	CIN	Relation	Date of Auditor's Report	Paragraph number in the respective CARO reports
1.	BGR Energy Systems Limited	L40106AP1985PLC005318	Holding Company	28 th May, 2025	vii(a), ix(a) & (b) and xix
2.	Sravanaa Properties Limited	U70200TN2002PLC049497	Subsidiary	Unaudited	
3.	BGR Boilers Private Limited	U74200TN2009PTC070539	Subsidiary		
4.	BGR Turbines Company Private Limited	U40300TN2009PTC070541	Subsidiary		



During the year we are in receipt of Audited Financial Statement for the year ended 31st March 2023, the qualification by the component auditor is summarised below

S.No	Name of the Company	CIN	Relation	Date of Auditor's Report	Paragraph number in the respective CARO reports
1.	BGR Boilers Private Limited	U74200TN2009PTC070539	Subsidiary	28 th March, 2025	xiii, xix
2.	BGR Turbines Company Private Limited	U74200TN2009PTC070539	Subsidiary	21 st March, 2025	xiii, xix

For Anand and Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan
Partner

Membership No :021695

Place: Chennai

Date: 28.05.2025

UDIN: 25021695BMIACZ5125



Annexure – B to the Auditors' Report

Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even dated.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financials Controls over Financial Reporting of BGR Energy Systems Limited (referred to as the "**Holding Company**") and its subsidiary companies and Joint Ventures, which are incorporated in India for the year ended March 31,2025, in conjunction with our audit of the Consolidated Financial Statements of the company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the holding company's, its subsidiaries and joint venture's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide us for our audit opinion on the company's and its subsidiaries internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Basis of Qualified Opinion

During the year the audit has been conducted for the subsidiaries BGR Turbines Company Private Limited and BGR Boilers Private Limited for the year ended 31st March 2023. Following material weakness were enlisted by the respective auditor of the company while forming an opinion on the Inter Control Financial Reporting.

BGR Turbines Company Private Limited's internal financial control system with respect to determination of expected credit loss of receivable from the Holding Company as explained in notes to the financial statement were not operating effectively, which has resulted in a material misstatement in the value of receivable from the Holding Company, impairment losses and its consequential impact on corresponding earning and reserves and surplus including applicable disclosure in the accompanying financial statement.

Report of BGR Boilers Private Limited's internal financial control system over re-measurement of onerous provision as explained in the Notes to the financial statement was not operating effectively, which could potentially lead to material misstatement result in carrying value of such provision for onerous contract and its consequential impact on the reserves and surplus and related disclosure in the accompanying financial statement.

The above subsidiary are treated as material subsidiary of group , the said matters were considered to material weakness for the group.

Qualified Opinion

In our opinion, the Holding company, its subsidiaries and joint venture has in all material respects expect for the matters reported above, maintains adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

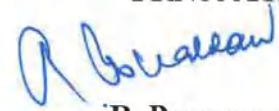


Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies incorporated in India in case of Sravanaa Properties Limited, BGR Boilers Private Limited and BGR Turbines Company Private Limited, wherein the financial statements are yet to be audited by the respective auditors appointed. Accordingly, we relied on the information and representation made by the respective companies Board of Directors and Holding Company's Board of Directors.

Our opinion is modified in respect of this matter.

For Anand and Ponnappan
Chartered Accountants
FRN000111S



R. Ponnappan
Partner

Membership No :021695

Place: Chennai

Date: 28.05.2025

UDIN: 25021695BMIACZ5125



BGR ENERGY SYSTEMS LIMITED				
Consolidated Balance Sheet as at 31.03.2025				
Rs.Lakhs				
Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 1, 2023
ASSETS				
I Non Current Assets				
(a) Property, plant and equipment	1	28251	29641	32114
(b) Investment Property		200	252	252
(c) Capital work in progress		25	-	-
(d) Other Intangible assets	2	3	-	1
(e) Goodwill	2	59	59	59
(f) Financial assets				
(i) Investments	3 (a)	215	205	126
(ii) Trade receivables	3 (b)	14633	12596	19051
(iii) Loans	3 (c)	3525	3513	3303
(iv) Other financial assets	3 (d)	-	-	4766
(g) Deferred tax assets (net)		-	-	7537
		46911	46266	67209
II Current Assets				
(a) Inventories	4	1506	4336	4238
(b) Financial assets				
(i) Trade receivables	5 (a)	35724	58000	67672
(ii) Cash and cash equivalents	5 (b)	5159	2396	1624
(iii) Bank balance other than (ii) above	5 (b)	2607	6625	28035
(iv) Loans	5 (c)	41672	43175	40969
(v) Other financial assets	5 (d)	6	411	778
(c) Other current assets	6	336523	274613	284151
		423197	389556	427467
TOTAL ASSETS		470108	435822	494676
EQUITY AND LIABILITIES				
I Equity				
(a) Equity Share Capital	7	7216	7216	7216
(b) Other Equity		(168030)	(73300)	5815
Equity attributable to owners of BGR Energy Systems Limited		(160814)	(66084)	13031
II Non-Controlling Interest				
Total Equity		(163979)	(70626)	10161
III Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8 (a)	43318	43213	23107
(ii) Lease Liabilities	8 (b)	-	223	239
(iii) Trade payables		-	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	8 (c)	7764	10259	17260
(b) Provisions	9	7120	12946	8978
(c) Deferred tax liabilities (net)	27	-	-	-
		58202	66641	49585
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8 (a)	303672	139787	161033
(ii) Lease Liabilities	8 (b)	135	37	84
(iii) Trade payables	8 (c)	-	-	-
Total Outstanding dues of micro enterprises and small enterprises		12187	14790	14355
Total Outstanding dues of creditors other than micro enterprises and small enterprises		115864	105551	92857
(iv) Other financial liabilities	10	106511	138929	134174
(b) Other Current Liabilities	11	37338	39648	31737
(c) Provisions	12	178	1065	691
(d) Current tax liabilities (net)		-	-	-
		575885	439807	434931
Total Liabilities		634087	506448	484516
TOTAL EQUITY AND LIABILITIES		470108	435822	494676

Corporate overview & Material accounting policies information

1.1

Notes to the Consolidated Financial Statements

1-57

The accompanying notes are Integral part of these Consolidated Financial Statements

For and on behalf of Board of Directors

ARJUN GOVIND RAGHUPATHY
Managing Director
DIN : 02704864

K.MEYYANATHAN
Independent Director
DIN : 07845698

S.PATTABIRAMAN
Vice President & Chief Financial Officer

JEYAKRISHNA GANESAN
Non-Independent Director
DIN:03208035

SUNBAR SRINIVASAN
Company Secretary & Compliance officer

As per our report of even date
For Anand & Ponnappan
Chartered Accountants
Firm Registration No. : 000111S

R PONNAPPAN
Partner
Membership No.021695



BGR ENERGY SYSTEMS LIMITED				
Consolidated Statement of Profit and Loss for the period ended 31.03.2025			Rs.Lakhs	
Particulars	Note No.	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024	
I Revenue from operations	13	45248	101236	
II Other income	14	21016	10906	
III Total Income (I + II)		66264	112142	
IV Expenses				
(a) Cost of raw materials and components consumed	15	52371	84314	
(b) Cost of manufacturing and construction	16	9317	8130	
(c) Other direct costs	17	313	2720	
(d) Changes in inventories of work in progress		-	-	
(e) Employee benefits expenses	18	5465	11531	
(f) Finance costs	19	59957	44510	
(g) Depreciation and amortization expenses	20	1294	1339	
(h) Other expenses	21	34393	28142	
Total expenses (IV)		163110	180686	
V Profit/(Loss) before exceptional items and tax (III-IV)		(96846)	(68544)	
VI Exceptional items		464	-	
VII Profit/(Loss) before tax (V)-(VI)		(97310)	(68544)	
VIII Tax expenses				
(i) Current tax		-	-	
(ii) Deferred tax		-	7536	
(iii) Tax - Earlier years		-	-	
IX Profit/(Loss) for the year (VII)-(VIII)		(97310)	(76080)	
X Other Comprehensive Income	23			
(i) Items that will not be reclassified to profit or loss		344	546	
(ii) Items that will be reclassified to profit or loss		-	(1)	
Total Comprehensive Income for the year (IX+X) (Comprising Profit and other Comprehensive Income for the year)		(96966)	(75535)	
Profit or Loss attributable to:				
Owners of BGR Energy Systems Ltd		(97240)	(75818)	
Non Controlling Interests		(70)	(262)	
Total Comprehensive Income attributable to:		(97310)	(76080)	
Owners of BGR Energy Systems Ltd		(96896)	(75273)	
Non Controlling Interests		(70)	(262)	
		(96966)	(75535)	
XII Earnings per Equity Share (for Continuing Operation):	24			
1.Basic		(134.75)	(105.07)	
2.Diluted		(134.75)	(105.07)	
Corporate overview & Material accounting policies Information		1.1		
Notes to the Consolidated Financial Statements		1-57		
The accompanying notes are Integral part of these Consolidated Financial Statements				
For and on behalf of Board of Directors <i>R. Govind</i> ARJUN GOVIND RAGHUPATHY Managing Director DIN : 02700864 <i>K. Meeyanathan</i> K.MEYYANATHAN Independent Director DIN : 02845698 <i>S. Pattabiraman</i> S.PATTABIRAMAN Vice President & Chief Financial Officer <i>Jeyakrishna Ganesan</i> JEYAKRISHNA GANESAN Non-Independent Director DIN:03208035 <i>Sundar Srinivasan</i> SUNDAR SRINIVASAN Company Secretary & Compliance officer As per our report of even date For Anand & Ponnappan Chartered Accountants Firm Registration No. : 0001115 <i>R. Ponnappan</i> R PONNAPPAN Partner Membership No.021695 ANAND & PONNAPPAN 45-B, South Beg Road, T. Nagar, Chennai - 17 Chennai May 28, 2025				

BGR ENERGY SYSTEMS LIMITED**Consolidated Statement of Cash Flows for the year ended 31.03.2025**

Rs.in Lakhs

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(97310)	(68544)
Adjustments for :		
Depreciation and amortization expenses	1294	1339
Dividend from investments - quoted	-	(1)
(Profit) / Loss on sale of Property, plant and equipment (net)	(98)	1,108
Provision for Warranty	(24)	(269)
Provision for Gratuity	-	519
Provision for ECL on Trade Receivables	(519)	(559)
Provision for ECL on Contract Asset	(413)	(448)
Other Comprehensive Income	344	546
Interest paid	17804	28790
Other finance costs	42153	15720
	60541	46745
Operating profit before working capital changes	(36769)	(21819)
Changes in working capital		
(Increase) / decrease in trade receivables	19720	16686
(Increase) / decrease in inventories	2830	(98)
(Increase) / decrease in current assets	(57074)	37244
(Increase) / decrease in loans and advances	1102	(4995)
Increase / (decrease) in trade payables and provisions	(115941)	(14718)
	(149363)	34119
Cash generated from operations	(186132)	12300
Direct taxes (paid) / refund (net)	389	2738
Net cash flow from operating activities	(185743)	15038
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(8)	(111)
Sale proceeds of Property, plant and equipment	175	144
Dividend from investments - quoted	-	1
Net cash flow from investing activities	167	34
C CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings (repaid) / availed	105	20106
Short term borrowings (repaid) / availed	206038	(5526)
Payment of lease obligations	-	(84)
Interest paid	(17804)	(28790)
Net cash flow from financing activities	188339	(14294)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2763	778
Cash and cash equivalents as at April 1, 2024	2396	1618
Cash and cash equivalents as at Mar 31, 2025	5159	2396
Cash on hand	2	34
On current accounts	3578	984
On deposit accounts	1579	1378

For and on behalf of Board of Directors

ARJUN GOVIND RAGHUPATHY
 ARJUN GOVIND RAGHUPATHY
 Managing Director
 DIN : 02700864

K.MEYYANATHAN
 K.MEYYANATHAN
 Independent Director
 DIN : 07845698

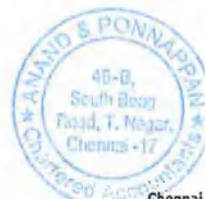
S.PATTABIRAMAN
 S.PATTABIRAMAN
 Vice President & Chief Financial Officer

JEYAKRISHNA GANESAN
 JEYAKRISHNA GANESAN
 Non-Independent Director
 DIN:03208035

SUNDAR SRINIVASAN
 SUNDAR SRINIVASAN
 Company Secretary & Compliance officer

As per our report of even date
 For Anand & Ponnappan
 Chartered Accountants
 Firm Registration No. : 0001115

R PONNAPPAN
 R PONNAPPAN
 Partner
 Membership No.021695



Chennai
 May 28, 2025

Statement of Changes In Equity (2024-25)												Rs.Lakhs
Particulars	Equity Share Capital	Other Equity										
		Securities Premium Reserve	General Reserves	Revaluation Reserves	Retained Earnings	Capital reserve on consolidation	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Other Items of Other Comprehensive Income	Total Equity share capital and Other Equity	Non-Controlling Interests	Total (2024-25)
Balance at the beginning of reporting Period (01.04.2024)	7216	31895	14427	-	(120027)	242	126	(554)	591	(66084)	(4542)	(70626)
Profit for the year					(94624)					(94624)	927	(93697)
Amount transferred from Statement of Profit and Loss												
Equity Instruments through Other Comprehensive Income							344			344		344
Effective Portion of Cash Flow Hedges								-		-		-
Remeasurement of net defined benefit Liability/Asset (net)										-		-
Transfer to General Reserve										-		-
Balance at the end of reporting Period (31.03.2025)	7216	31895	14427	-	(214651)	242	470	(554)	591	(160364)	(3615)	(163979)

Statement of Changes in Equity (2023-24)											Rs.Lakhs	
Particulars	Equity Share Capital	Other Equity								Total Equity share capital and Other Equity	Non-Controlling Interests	Total (2023-24)
		Securities Premium Reserve	General Reserves	Revaluation Reserves	Retained Earnings	Capital reserve on consolidation	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Other Items of Other Comprehensive Income			
Balance at the beginning of reporting Period (01.04.2023) - (Restated)	7216	31895	14427	-	(40366)	242	62	(554)	109	13031	(2871)	10161
Profit for the year					(81071)					(81071)	(262)	(81333)
Amount transferred from Statement of Profit and Loss												
Equity Instruments through Other Comprehensive Income							64			64		64
Effective Portion of Cash Flow Hedges								-		-		-
Remeasurement of net defined benefit Liability/Asset (net)									482	482		482
Transfer to General Reserve			-		-					-	-	-
Balance at the end of reporting Period (31.03.2024)	7216	31895	14427	-	(121437)	242	126	(554)	591	(67494)	(3133)	(70626)

For and on behalf of Board of Directors

R. Arjun Govind
ARJUN GOVIND RAGHUPATHY
 Managing Director
 DIN : 02700864

K. Meeyanathan
K.MEYYANATHAN
 Independent Director
 DIN : 07845698

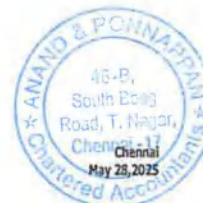
S. Pattabiraman
S.PATTABIRAMAN
 Vice President & Chief Financial Officer

Jeyakrishna Ganesan
JEYAKRISHNA GANESAN
 Non-Independent Director
 DIN:03208035

Sundar Srinivasan
SUNDAR SRINIVASAN
 Company Secretary & Compliance officer

As per our report of even date
 For Anand & Ponnappan
 Chartered Accountants
 Firm Registration No. : 0001115

R. Ponnappan
R PONNAPPAN
 Partner
 Membership No.021695



1.1. Notes to the Consolidated Financial Statements

A. COMPANY OVERVIEW

BGR Energy Systems Limited ('Holding Company' or 'the Group') is a public limited company incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The Company is a manufacturer of capital equipment for Power Plants, Petrochemical Industries, Refineries, Process Industries and undertakes turnkey Balance of Plant ('BOP') and Engineering Procurement and Construction ('EPC') contracts for Power plants. The Company has been achieving its objectives through its five business units: Power projects, Electrical projects, Oil and Gas equipment, Environmental engineering and Air Fin Coolers.

The consolidated financial statements relate to BGR Energy Systems Limited (Holding Company), its Subsidiary companies, namely, BGR Boilers Private Limited, BGR Turbines Company Private Limited and Sravanaa Properties Limited and its Joint Venture Mecon -GEA Energy System (India) Limited (JV).

The Holding Company, its Subsidiaries and Joint Venture are together referred to as "Group".

The Consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on 28.05.2025

Details of Subsidiaries	Shareholding
Sravanaa Properties Limited	100
BGR Boilers Private Limited	70
BGR Turbines Company Private Limited	74

B. BASIS OF PREPARATION

i) Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company adopted Ind AS from 1st April 2015. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use.

ii) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries

Subsidiaries' are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries' are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries' line by line adding together like items of assets, liabilities, income and expense. Intercompany transactions, balances and unrealised gains on transactions between Group company's are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries' have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non controlling interest in the results and equity of the subsidiaries' are shown separately in that consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Joint venture

Interest in joint ventures are accounted using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the Group's share of post acquisition profits or loss of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity account investment equals or excess its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations and made payments on behalf of the other entity.

Unrealised gain on transactions between the Groups and its joint ventures are eliminated to the extent of the Group's interest in these entities. Un realised losses are eliminated unless the transaction provides evidence of an impairment of the asset transfer. The accounting policies of equity accounted investees have been changed where necessary to ensure consistency to the policy adopted by the group.

iii) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the applications of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below:

- Recognition of revenue
- Recognition of deferred tax asset : availability of future taxable profit
- Measurement of defined benefit obligations: Key actuarial assumptions
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Estimation of useful life of property, plant and equipment and intangible assets
- Estimation of current tax expense and payable
- Estimation on assessing the Lease term as the non-cancellable period of a lease including anticipated renewals and the applicable discount rate.

Accounting estimates are reviewed on an on-going basis from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which change are made and, if material, their effects are disclosed in the notes to the financial statements.



iv) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency').

The financial statements are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

The Standalone Financial Statements are presented in Indian Currency which is also the Group's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated along with the comparative figures for the previous year ended.

v) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

Fair value categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values are included in fair value measurement forming part of notes to accounts.

vi) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
2. Held primarily for the purpose of trading, or
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle, or
2. It is held primarily for the purpose of trading, or
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified project life as its operating cycle for construction contracts and twelve months for Capital goods segment.

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention money) within the agreed credit period normally applicable to the respective lines of business.



C.MATERIAL ACCOUNTING POLICIES INFORMATION

i) Property, Plant and Equipment

a) Recognition & Measurement

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase cost, including import duties and non - refundable taxes or levies and any directly attributable cost to bring the item to working condition as intended by management. Further, any trade discounts and rebates are deducted. Any gain or loss on disposal of property, plant and equipment is recognised as profit or loss.

b) Subsequent Recognition

Expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c) Depreciation

The Group depreciates the property, plant and equipment based on the of the useful life prescribed under Part C of Schedule II of the Companies Act, 2013 using Straight-line method. Freehold land is not depreciated. The useful life of the property, plant and equipment are as follows

Assets	Estimate of
Tangible Assets	
Buildings	30
Furniture & Fixtures	10
Plant & Equipment *	7.50-15
Office Fixtures	5
Office equipments	3, 5
Electrical Installations	10
Vehicles	8

*The Management believes that the useful lives as given above best represents the period over which Management expects to use these assets, which are different from the useful lives prescribed in the Schedule-II of the Companies Act,2013.

Assets costing not more than Rs.5000/- unit is expensed in the profit and loss account in the year in which there purchased.

d) Capital Work-in-progress

Capital Work-In Progress Includes cost of property, plant and equipment under installation/under developments as at the Balance Sheet date.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress" at cost, less impairment losses, if any.

e) Transition to Ind AS

On transition to Ind AS, the Group has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015, measured as per previous GAAP and use that carrying amount as the deemed cost of such property, plant and equipment.

ii) Intangible Assets

a) Recognition & Measurement

Intangible assets are stated at cost, less accumulated amortisation and impairment losses, if any.

b) Subsequent Recognition

Expenditure is capitalised only if it increases the future economic benefits embodied in the related specific asset. All other expenditure is recognised in profit or loss as incurred.





c) Amortisation

The Group amortises the intangible assets over the estimated useful life made by the Management using Straight-line method, and is included in Depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of the intangible assets are as follows

Intangible Assets	
Asset	Estimate of
Technical Know-How	6
Softwares	5

d) Transition to Ind AS

On transition to Ind AS, the Group has decided to continue with the carrying value of all its Intangible asset recognised as at April 1, 2015, measured as per previous GAAP and use that carrying amount as the deemed cost of such Intangible asset.

iii) Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Part C of Schedule II to Companies Act 2013.

Investment properties are de-recognised either on disposal or on permanent withdrawal from use. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and

iv) Leases

A

a) Recognition & Measurement

The Group recognizes a right of use (ROU) asset and a corresponding lease liability, at the date of commencement of the lease. The Group recognize ROU asset and lease liability for all lease arrangements except for leases with a term of 12 months or less (Short Term Lease) and low value leases.

The ROU assets are initially recognized at cost which is the initial measurement of lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives.

The Lease Liability is recognized at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments discounted using the Group's incremental borrowing rate.

In cases of short-term leases and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

b) Subsequent Recognition

The ROU assets are subsequently measured at cost less accumulated depreciation, impairment loss, if any and adjusted for any re-measurement of the lease liability.

The lease liabilities are subsequently measured by adding interest on lease liability to the carrying value, reducing the lease payments made to the carrying value and adjusting any reassessment or lease modification to the carrying value.

c) Amortization

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the lease assets.

d) Impairment

The ROU assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable and impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability has been separately presented in the Balance Sheet. The ROU assets have been classified under Property, Plant and Equipment. In the statement of cash flow, the lease payments, which comprises of principal payment of lease liability and interest thereon, have been classified under financing activities. The Lease payment on account of Short-Term Leases or low value lease have been classified under operating activities

v) Inventories

Raw materials, Components, Stores and Spares, work-in-progress and Finished Goods are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis. Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw-materials, Components and other supplies are considered to be realizable at cost if the finished products, in which they will be used are expected to be sold at or above cost

In the case of manufactured inventory, cost includes an appropriate share of fixed production overhead based on normal operating capacity.



vi) Foreign currency transactions

Transactions in foreign currencies are recorded in the functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the profit or loss.

vii) Employee benefits

a) Short-term employee benefits :

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which related services are rendered.

b) Post employment benefits:

i) Defined contribution plan:

Group's contributions paid/payable during the year towards provident fund, pension scheme and employees' state Insurance ('ESI') scheme are recognized in the statement of profit and loss.

ii) Defined benefit plan:

Group's liability towards gratuity in accordance with the Payment of Gratuity Act, 1972 is determined based on actuarial valuation using the Projected Unit Credit Method as at the reporting date. The Group contributes all the ascertained liabilities to SBI Life Insurance which administers the contributions and makes the payment at retirement, death, incapacitation or termination of employment.

c) Other Long-term employee benefits:

The Group provides for compensated absences subject to certain rules. The employees are entitled to accumulate such absences for availment as well as encashment. As per the regular past practice followed by the employees, it is not expected that the entire accumulated absence shall be encashed or availed by the employees during the next twelve months and accordingly the benefit is treated as other long-term employee benefits. The liability is recognized on the basis of the present value of the future benefit obligations as determined by actuarial valuation.

d) All actuarial gains/losses in respect of post employment benefits and other long term employee benefits are charged to Other Comprehensive Income.

viii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

The Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

b. Financial assets - Classification

On Initial recognition, a financial asset is classified as, measured at

1. Amortised cost;
2. Fair value through other comprehensive income (FVOCI) - debt Instrument;
3. Fair value through other comprehensive income (FVOCI) - equity instrument;
4. Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

c. Financial assets - Measurement

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and
2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On Initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

d. Financial assets - Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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e. Financial liabilities - Classification

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on Initial recognition.

f. Financial liabilities - Measurement

Financial liabilities measured at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

g. Financial liabilities - Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its term are modified and the cash flows under the modified terms are substantially different, where a new financial liability based on the modified terms is recognised at fair value. Any gain or loss on derecognition in these cases, shall be recognised in profit or loss.

h. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ix) Investments in subsidiaries and joint venture

Investment in subsidiaries and joint ventures are carried at cost less accumulated impairment (ie., permanent diminution in value), if any in the financial statements.

x) Cash flow hedge

The Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

xi) Impairment

a. Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair value through profit or loss. Loss allowance for trade receivables and contract assets with no significant financing component is measured at an amount equal to lifetime ECL. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets (Intangible assets and property, plant and equipment)

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

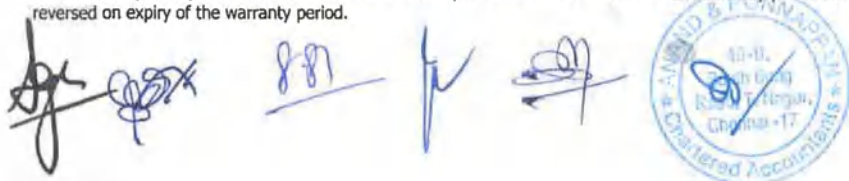
For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xii) Provisions (other than for employee benefits)

a) A Provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

b) Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

c) The Group makes provision towards warranty obligation arising under the contract, while progressively recognising the revenue, based on management estimate and past experience of similar contracts. Such provision is maintained until the warranty period is completed. The unutilised provision if any, is reversed on expiry of the warranty period.

The block contains several handwritten signatures in blue ink. To the right of the signatures is a circular blue stamp. The stamp contains the text "CHARTERED ACCOUNTANT" around the perimeter and "GROUP - 17" in the center. There is also a handwritten number "887" and some other illegible markings.

xiii) Revenue

The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'.

a) Sale of goods and services - Performance obligation at a point in time

Revenue from the sale of goods in the course of ordinary activities is measured at the transaction price of the consideration received or receivable, net of returns, trade discounts. Revenue is recognised on the basis of despatches in accordance with the terms of sale when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with the goods, and the amount of revenue can be measured reliably. The timing of transfers of risk and rewards varies depending on the individual terms of sale.

Revenue from services is recognised in accordance with the specific terms of contract on performance.

Other operating revenue includes scrap sale, Interest income on margin money deposits etc. arising out of and incidental to the principal operation. The entire income under other operating revenue is recognised on accrual basis except in the case of interest income which is recognised using effective rate of interest method.

b) Construction contracts - Performance obligation over time

The Group uses the 'percentage of completion method' to determine the appropriate amount to recognise revenue in a given period. The stage of completion is measured by reference to the contract costs incurred upto the end of the reporting period as percentage of total estimated costs for each contract. Expected loss, if any, on the construction / project related activity is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included is taken into consideration. In respect of construction contracts, revenue includes variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

c) Other Income

Other income is comprised primarily of dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities.

Dividend income: Dividend income is recognised in profit or loss on the date on which the Group's right to receive payments is established.

Others: Any other income is recognised only on accrual basis.

xiv) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognised in respect of carried forward losses and tax credits. Deferred tax also not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets and liabilities are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



xv) Segment Reporting

a) Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

b) Identification of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions.

c) Segment Revenue and Segment Result:

Segment revenue includes revenue from operations and other income directly identifiable with / allocable to the segment. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Revenue and expenses which relate to the Group as a whole and are not allocable to a segment on a reasonable basis have been disclosed as unallocable.

d) Segment Assets and Liabilities:

Segment assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

xvi) Statement of Cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institution, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known cash and which are subject to an insignificant risk of changes in value.

Statement of Cash flows are prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

xvii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institution, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known cash and which are subject to an insignificant risk of changes in value.

xviii) Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

xix) Earnings per share

a. Basic earning per share

Basic earnings per share is calculated by dividing

- the profit attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

b. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

xx) Contingent liabilities

The Group recognizes contingent liability for disclosure in notes to accounts, if any of the following conditions is fulfilled:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or

- a present obligation that arises from past events but is not recognized because:

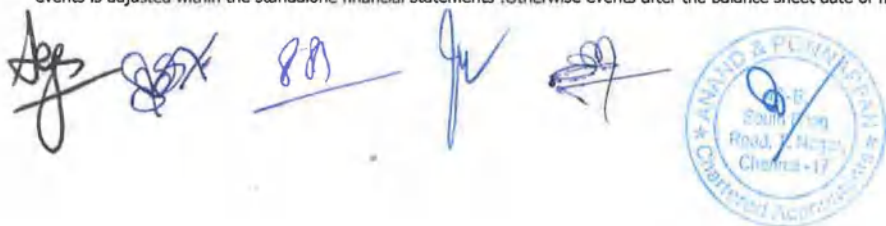
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

xxi) Contingent Assets

Contingent assets has to be recognized in the financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise.

xxii) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise events after the balance sheet date of materials size or nature are only disclosed.



The block contains several handwritten signatures in blue ink. To the right of the signatures is a circular blue stamp. The stamp contains the text: "ANAND & PURNIMA", "Chartered Accountants", "SOUTH ZONE", "Road, 2nd Floor", "Chennai - 600 017".

1 Property, plant and equipment

Rs.Lakhs

Particulars	Land	Building	Plant and Equipment	Right of Use Assets	Furniture and fixtures	Office fixtures	Office equipments	Electrical installations	Vehicles	Total
Cost or valuation										
At 1 April 2024	24,134	743	21,223	387	383	7	120	94	504	47,596
Additions	-	-	0	-	-	-	3	-	-	4
Retirement *	-	-	634	-	-	-	4	10	153	801
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 Mar 2025	24,134	743	20,590	387	383	7	120	84	351	46,799
Depreciation and impairment										
At 1 April 2024	-	366	16,606	76	312	7	92	70	425	17,955
Depreciation and Impairment charge for the year	-	20	1,014	189	22	-	8	8	32	1,293
Retirement *	-	-	549	-	0	-	2	8	140	700
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 Mar 2025	-	385	17,071	265	334	7	98	70	317	18,548
Net book value										
At 31 Mar 2025	24,134	358	3,519	122	49	-	22	14	34	28,251
At 31 March 2024	24,134	377	4,617	311	71	-	28	24	79	29,641

The fair value of Immovable properties is approximately equivalent to its carrying value. The Company has clear title for all the immovable properties held in its name.

2 Intangible assets

Rs.Lakhs

Particulars	Goodwill	Technical Knowhow	Software	Total
At 1 April 2024	59	1,348	2,155	3,562
Additions	-	-	4	4
Disposal	-	-	-	-
At 31 Mar 2025	59	1,348	2,159	3,566
Amortisation and impairment				
At 1 April 2024	-	1,348	2,155	3,503
Amortisation	-	-	1	1
Disposal	-	-	-	-
At 31 Mar 2025	-	1,348	2,156	3,504

Net book value				
At 31 Mar 2025	59	-	3	62
At 31 March 2024	59	-	3	59

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1 Property, plant and equipment
Rs.Lakhs

Particulars	Land	Building	Plant and Equipment	Right of Use Assets	Furniture and fixtures	Office fixtures	Office equipments	Electrical installations	Vehicles	Total
Cost or valuation										
At 1 April 2023	24,186	2,289	25,540	387	806	240	2,277	361	917	57,004
Additions	-	-	98	-	9	-	4	-	-	111
Retirement *		1,546	3,853		432	233	2,161	267	369	8,861
Impairment										-
Disposals	52	-	562						44	658
At 31 Mar 2024	24,134	743	21,223	387	383	7	120	94	504	47,596
Depreciation and impairment										
At 1 April 2023	-	870	19,682	38	709	239	2,223	328	798	24,888
Depreciation and Impairment charge for the year	-	58	1,123	38	35	1	30	9	40	1,334
Retirement *		562	3,729		432	233	2,161	267	369	7,753
Disposals			470	-					44	514
At 31 Mar 2024	-	366	16,606	76	312	7	92	70	425	17,955
Net book value										
At 31 Mar 2024	24,134	377	4,617	311	71	-	28	24	79	29,641
At 31 March 2023	24,186	1,419	5,858	349	96	1	54	33	119	32,116

The fair value of Immovable properties is approximately equivalent to its carrying value. The Company has clear title for all the immovable properties held in its name.

*Represents retirement of unuseable and scrapped assets including assets having net book value of Re.1 during the year.

2 Intangible assets
Rs.Lakhs

Particulars	Goodwill	Technical Knowhow	Software	Total
At 1 April 2023	59	1,348	2,155	3,562
Additions	-	-	-	-
Disposal	-	-	-	-
At 31 Mar 2024	59	1,348	2,155	3,562
Amortisation and impairment				
At 1 April 2023	-	1,348	2,155	3,503
Amortisation	-	-	-	-
Disposal	-	-	-	-
At 31 Mar 2024	-	1,348	2,155	3,503
Net book value				
At 31 Mar 2024	59	-	-	59
At 31 March 2023	59	-	-	59



3 Financial Assets

3 (a) Non Current Investments

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Investments at Cost			
Investments in Subsidiaries			
Unquoted equity shares	-	-	-
Total Investments carried at cost (A)	-	-	-
Investments at fair value through OCI (fully paid)			
Quoted equity shares			
13,970 Indian Bank (13,970) of Rs.91 per share (Face value Rs.10) Market Value Rs.552.90 (Rs.499.80) per share	77	70	40
Quoted Investments in Mutual Funds			
50,000 SBI Mutual Fund-Magnum Multi Cap Fund - Dividend (50,000) units Market Value Rs.45.3172 (Rs.43.1884) per unit	23	22	17
2,50,000 SBI Mutual Fund-Infrastructure Fund - I - Growth (2,50,000) units Market Value Rs.45.9741 (Rs.45.1861) per unit	115	113	69
Investments carried at fair value through Other	215	205	126
Total Investments	215	205	126
Current	-	-	-
Non-Current	215	205	126
Aggregate cost of quoted investments	43	43	43
Aggregate market value of quoted investments	215	205	126
Aggregate value of unquoted investments	-	-	-

3 (b) Trade receivables - Non current

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Trade Receivables considered good - Secured	-	-	-
Trade Receivables considered good - Unsecured	15008	12919	19540
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
	15008	12919	19540
Less: Allowance for Credit Loss	(375)	(323)	(489)
Total Trade receivables	14633	12596	19051

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Rs.Lakhs

3 (c)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Loans - Non current			
Loans considered good - secured	-	-	
Loans considered good - unsecured			
- Deposits	577	579	616
- Other loans and advances	2948	3100	2853
Loans which have significant increase in credit risk	-	-	
Loans - credit impaired	-	-	
	3525	3679	3469
Less: Allowance for Credit Loss		(166)	(166)
Total loans	3525	3513	3303

3 (d) Other financial Assets

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Margin money deposit held under lien to banks - maturity more than 12 months	-	-	4657
Interest accrued on margin money deposits	-	-	109
Total Other financial Assets	-	-	4766

4 Inventories

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Raw materials and components	1506	4336	4238
Work-in-progress	-	-	-
Total Inventories	1506	4336	4238









5 Current Assets
5 (a) Financial Assets
Trade Receivables

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Trade Receivables considered good - Secured	-	-	-
Trade Receivables considered good - Unsecured	-	-	-
- from related parties	1518	1518	1127
- from Others	35671	58518	68974
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
	37189	60036	70101
Less: Allowance for Credit Loss	(1465)	(2036)	(2429)
Total Trade receivables	35724	58000	67672

Ageing of Trade Receivables as on 31.03.2025

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Undisputed Trade Receivables - Considered Good	4,813	2,465	4,181	5,450	35,288	52,197
2	Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
3	Sub Total (a)	4,813	2,465	4,181	5,450	35,288	52,197
4	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
5	Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
6	Sub Total (b)	-	-	-	-	-	-
7	Grand Total (a+b)	4,813	2,465	4,181	5,450	35,288	52,197
8	Less: Allowance for Credit Loss						(1,840)
9	Net Total	4,813	2,465	4,181	5,450	35,288	50,357

Ageing of Trade Receivables as on 31.03.2024

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Undisputed Trade Receivables - Considered Good	11,499	3,557	6,618	4,640	35,671	61,986
2	Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
3	Sub Total (a)	11,499	3,557	6,618	4,640	35,671	61,986
4	Disputed Trade Receivables - Considered Good	-	-	-	-	10,969	10,969
5	Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-
6	Sub Total (b)	-	-	-	-	10,969	10,969
7	Grand Total (a+b)	11,499	3,557	6,618	4,640	46,640	72,955
8	Less: Allowance for Credit Loss						(2,359)
9	Net Total	11,499	3,557	6,618	4,640	46,640	70,596

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5 (b)	Rs.Lakhs		
	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Cash & Bank Balances			
Cash and Cash equivalents			
Balances with banks:			
— On current accounts	3578	984	63
— On deposits accounts	1579	1378	1549
Cash on hand	2	34	12
On unpaid dividend accounts	-	-	-
Total Cash and cash equivalents	5159	2396	1624
Margin money deposits held under lien to banks	2607	6625	28035
Total Bank Balances other than Cash and Cash Equivalents	2607	6625	28035
Total Cash and Bank Balances	7766	9021	29659

5 (c)	Rs.Lakhs		
	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Loans			
Loans Considered good - Secured	-	-	-
Loans Considered good - Unsecured	-	-	-
- Advance to related party	-	-	-
- Other loans and advances *	40480	41983	38845
- Deposits	1192	1192	2124
Loans which have significant increase in credit risk	-	-	-
Loans - Credit impaired	-	-	-
Total loans	41672	43175	40969

* Includes employee loans, travel advances, prepaid expenses, DGFT refund, GST credit and VAT refunds.

5 (d)	Rs.Lakhs		
	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Other Financial Assets			
Interest accrued on fixed deposits	6	411	778
Cash Flow Hedges			
Foreign Exchange Forward contracts	-	-	-
Total Other Financial Assets	6	411	778

6	Rs.Lakhs		
	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Other Current Assets			
Unsecured, considered good			
Advance to suppliers	47643	26691	36773
Others *	97424	36241	11445
Contracts Asset **	197152	216012	240219
Asset held for sale	20	-	-
Advance Income tax (net of provision)	-	-	-
Prepayments	221	25	518
Sub Total	342460	278969	288955
Less : Provision for retention	(1994)	-	-
Less : Allowance for Credit Loss on Contract Asset	(3943)	(4356)	(4804)
Total Other Current Assets	336523	274613	284151

*Represents bank guarantees encashed by clients amounting to Rs.94807 lakhs, IT adjustment of GST valuing to Rs.1515 lakhs and Lara insurance claim receivable valuing to Rs.1102 lakhs.

** Contract Assets includes Retention money of Rs.120103 Lakhs (Rs.115861 Lakhs).

Signatures:



7 Share Capital

Authorised Share Capital

Rs.Lakhs

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital at the beginning of the year (Face value Rs.10 each)	10,00,00,000	10,000	10,00,00,000	10,000
Increase / (Decrease) during the year	1,60,00,00,000	1,60,000	-	-
Share Capital at the end of the year	1,70,00,00,000	1,70,000	10,00,00,000	10,000

Issued, Subscribed and Paid-up Share Capital

Rs.Lakhs

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and Paid-up Share Capital	7,21,61,560	7,216	7,21,61,560	7,216

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Rs.Lakhs

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	7,21,61,560	7,216	7,21,61,560	7,216
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,21,61,560	7,216	7,21,61,560	7,216

b. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% held	% Change during the year	No. of Shares	% held	% Change during the year
Mrs. Sasikala Raghupathy	-	-	-	-	-	(23.99)
BGR Investment Holdings Company Limited	3,68,02,400	51.00	-	3,68,02,400	51.00	-

c. Details of shareholdings held by promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% held	% Change during the year	No. of Shares	% held	% Change during the year
Mrs. Sasikala Raghupathy	-	-	-	-	-	23.99
BGR Investment Holdings Company Limited	3,68,02,400	51.00	-	3,68,02,400	51.00	-
Mr.Arjun Govind Raghupathy	4,320	0.01	-	4,320	0.01	-

d. Terms/rights attached to equity shares

The Company has one class of shares referred to as equity shares having a Face value of Rs 10. Each holder of equity shares is entitled to one vote per share.

8
8 (a)

Non-Current Liabilities Financial Liabilities Borrowings

Rs.Lakhs

Non-Current Borrowings	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Unsecured			
Unsecured Loan from related party	43318	43213	23107
Unsecured Loan from Others	-	-	-
Secured			
Term Loans from Banks	-	-	-
Borrowings (Non Current)	43318	43213	23107
Working capital loans from banks	303672	139787	161033
Borrowings (Current)	303672	139787	161033
Total Borrowings	346990	183000	184140

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a) The balance in project specific escrow,current and EEFC accounts have been netted off against respective project's working capital loan accounts.

b) The Group has availed working capital loan from State Bank of India on sole banking basis for its Product business and project business which have not been specifically funded by other banks. The loan is secured by hypothecation of inventories, trade receivables and movable assets of Product Division viz AFC, ETD, OGED, EED and EPD excluding Project assets specifically charged to the banks / Consortium of banks. The loan from State Bank of India is further secured by first charge on land property at Panjetti Village, Tiruvallur Dist, Tamilnadu and first charge on the fixed assets of the Product Division.

The loan is further secured by corporate guarantee and collateral of land held by Sravanaa Properties Limited (subsidiary company), pledge of shares held by BGR Investment Holdings Company Limited in BGR Energy Systems Limited and the corporate guarantee of BGR Investment Holdings Company Limited.

c) The Group has availed contract specific working capital loans from State Bank of India, IDBI Bank, Punjab National Bank, Canara Bank, Bank of Baroda, Indian Bank, Bank of India, Central Bank of India, Axis Bank, ICICI Bank, Kotak Mahindra Bank Ltd and Union Bank of India. These loans are secured by hypothecation of inventories, trade receivables and movable current assets of the respective contracts. The participating banks share the securities on pari-passu basis.

d) The Company has availed unsecured Loans from Related Parties at the interest rate of 9.75% p.a. These loans are repayable on demand subject to approval from Banks. The details of Loan is tabulated below

S.No	Particulars	Rs Lakhs
1	Managing Director	20000
2	BGR IHCL	9607
3	Argo Raiment LLP	7695
4	Arjun Govin Estate Pvt Ltd	6016
	Grand Total	43318

e) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

8 (b) Financials Liabilities

Particulars	Rs.Lakhs		
	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Lease Liabilities - Non Current	-	223	239
Lease Liabilities - Current	135	37	84
Total Lease Liabilities	135	260	135

8 (c) Trade Payables

Particulars	Rs.Lakhs		
	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Micro and small enterprises	12187	14790	14355
Others			
Trade Payables	123628	115810	110117
Total Trade Payables	135815	130600	124472
Trade Payables Current	128051	120341	107212
Trade Payables Non Current	7764	10259	17260

Ageing of Trade Payables as on 31.03.2025

S.No	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	MSME	3,961	2,323	1,080	5,781	13,145
2	Others	9,758	18,435	5,892	68,781	1,02,866
3	Sub Total	13,719	20,758	6,972	74,561	1,16,010
4	MSME - Disputed Dues	237	238	90	3,055	3,620
5	Others - Disputed Dues	2,641	4,513	973	8,058	16,185
6	Sub Total	2,878	4,751	1,063	11,113	19,805
7	Total	16,597	25,509	8,035	85,674	1,35,815

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Ageing of Trade Payables as on 31.03.2024

Rs.Lakhs

S.No	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	MSME	2,889	1,211	1,223	8,222	13,546
2	Others	24,400	5,754	20,303	50,521	1,00,978
3	Sub Total	27,289	6,966	21,526	58,743	1,14,524
4	MSME - Disputed Dues	634	68	260	2,532	3,494
5	Others - Disputed Dues	4,072	793	727	6,990	12,582
6	Sub Total	4,706	861	987	9,522	16,076
7	Total	31,995	7,827	22,514	68,265	1,30,600

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	Rs.Lakhs	
	As at Mar 31, 2025	As at Mar 31, 2024
Principal amount remaining unpaid	12182	18479
Interest due thereon remaining unpaid	5952	5952
Payments made to the supplier beyond the appointed day during the year	2186	3400
Interest paid to the supplier	-	-
Interest due and payable for the period of delay in making payment without adding interest specified under this Act.	-	-
Interest accrued and remaining unpaid	5952	5952
Amount of further interest remaining due and payable in succeeding years	-	-

Rs.Lakhs

9	Non Current Provisions	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
	Employee benefit obligations			
	Provision for leave encashment	46	12	213
	Provision for gratuity	390	31	914
	Provision for contractual obligation	4904	10669	5655
	Provision for warranty	1780	2234	2196
	Total Non Current Provisions	7120	12946	8978

Rs.Lakhs

10	Other Financial Liabilities	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
	Current maturities of long-term borrowings	-	-	-
	Unpaid dividends	-	-	-
	Advance from customers	38539	113110	124075
	*Interest accrued	67972	25819	10099
	Total	106511	138929	134174

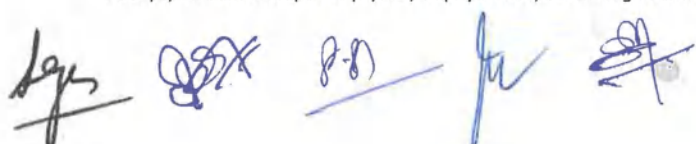
* Includes compounding interest on working capital loan amounting to Rs.38827 Lakhs (subject to bank confirmation) not debited by bank.

11 Other Current Liabilities

Rs.Lakhs

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
Other payables *	28834	24137	23937
Contract Liability	8504	15511	7800
Total Other Current Liabilities	37338	39648	31737

* Other payables include expenses payable, employee dues, withholding taxes and other statutory dues.




12	Provisions	Rs.Lakhs		
	Particulars	As at Mar 31, 2025	As at Mar 31, 2024	As at Apr 01, 2023
	Employee benefit obligations			
	Provision for bonus	15	15	8
	Provision for leave encashment	23	112	104
	Provision for gratuity	140	760	329
	Others			
	Provision for warranty	-	178	250
	Total Provisions	178	1065	691

13	Profit and Loss	Rs.Lakhs	
	Revenue from operations:	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
	Capital Goods	10746	20157
	Construction and EPC contracts	33836	79704
	Other operating revenues		
	-Interest on Margin Money Deposits	492	1294
	-Income from scrap Sales	174	81
	Total Other operating revenues	666	1375
	Total Revenue from operations	45248	101236

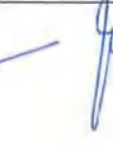
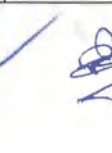
14	Other income	Rs.Lakhs	
	Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
	Dividend from investments - quoted	-	1
	Others		
	Net gain on disposal of property, plant and equipment	98	-
	Foreign exchange (net)	-	651
	Net gain on sale of investment	-	-
	Interest on advances / deposit / IT-refunds	2471	248
	Other Income	-	-
	Provision no longer required/Written back	6850	10006
	Contract liability reversal	11597	-
	Total Income	21016	10906

15	Cost of raw material and components consumed	Rs.Lakhs	
	Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
	Opening inventory	4336	4238
	(Raw materials, consumables, bought outs and components)		
	Add : Purchases	49541	84412
		53877	88650
	Less: Closing inventory	1506	4336
	(Raw materials, consumables, bought outs and components)		
	Cost of raw material and components consumed	52371	84314

16	Cost of manufacturing and construction	Rs.Lakhs	
	Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
	Subcontracting and processing charges	9273	8050
	Power and fuel	44	80
	Cost of manufacturing and construction	9317	8130

17	Other direct cost	Rs.Lakhs	
	Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
	Insurance	259	1538
	Anticipated Loss	-	967
	Packing and forwarding	54	215
	Other direct cost	313	2720






		Rs.Lakhs	
18	Employee benefits expense	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
	Salaries, allowances and bonus	4593	9935
	Contribution to P.F., E.S.I.	186	388
	Workmen and staff welfare expenses	286	604
	Compensated Absences	24	-
	Gratuity	376	604
	Employee benefits expense	5465	11531

		Rs.Lakhs	
19	Finance costs	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
	Interest on working capital loans	51541	21140
	Hedging Premium-Expense	-	-
	Interest - others *	7852	16383
	Other Finance Charges	564	6987
	Finance costs	59957	44510

* Represents Interest on Unsecured Loan from Related Parties

		Rs.Lakhs	
20	Depreciation and amortization expense	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
	Depreciation of Property, Plant & Equipments	1293	1339
	Amortization of Intangible assets	1	-
	Depreciation and amortization expense	1294	1339

		Rs.Lakhs	
21	Other expenses	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
	Rent	415	533
	Payment to Statutory auditors (refer details below)	50	75
	Bank charges	3	-
	Conveyance and vehicle running expenses	189	437
	Provision for Bad Debts	14820	22687
	Electricity charges	81	129
	Foreign exchange (net)	420	20
	Insurance	25	147
	Loss on sale of Property, Plant and Equipments (net)	-	1108
	Miscellaneous expenses	3120	-875
	Professional charges	1531	1795
	Rates and taxes	1194	685
	Repairs and maintenance	400	753
	Security charges	78	221
	Selling expenses	2	9
	Sitting fees	13	29
	Telephone expenses	29	55
	Travelling expenses	116	334
	Contract asset reversal	11907	-
	Total Other expenses	34393	28142

		Rs.Lakhs	
	Payment to Statutory auditors	For the year ended	For the year ended
		Mar 31, 2025	Mar 31, 2024
	- For audit fees	36	61
	- For tax matters	14	14
	- For certification and others	-	-
	Total Payment to Statutory Auditors	50	75

Aggs

8.81



Corporate Social Responsibility (CSR)

Rs.Lakhs

S.No	Particulars	2024-25	2023-24
1	Amount required to be spent by the Company during the year	-	-
2	Amount of expenditure Incurred	-	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reasons for shortfall	-	-
6	Nature of CSR activities	-	-
7	Details of related party transactions., e.g contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

There are unspent amount of CSR of Rs.1301 lakhs pertaining to earlier years till 2019-20.

23 Components of Other Comprehensive Income (OCI)

Rs.Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Items that will not be reclassified to Profit/Loss		
Remeasurement of net defined benefit Liability/Asset (net)	-	482
Equity Instruments through Other Comprehensive Income (net)	344	64
Items that will be reclassified to Profit/Loss		
Fair value changes on cash flow hedges (net)	-	-
Total Other Comprehensive Income for the Year	344	546

24 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation :

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Basic EPS		
Profit after tax as per accounts	(97,240)	(75,818)
Weighted average number of equity shares	722	722
Basic EPS (Rs.)	(134.75)	(105.07)
Diluted EPS		
Profit for the year for basic EPS	(97,240)	(75,818)
Less : Adjustment	-	-
Adjusted profit for diluted EPS	(97,240)	(75,818)
Weighted average number of equity shares for Basic EPS (lakh Nos.)	722	722
Add : Adjustment	-	-
Weighted average number of equity shares (face value)	722	722
Diluted EPS (Rs.)	(134.75)	(105.07)



Financial Ratios		Rs.Lakhs		Rs.Lakhs			
S.No	Ratios	Particulars	Units	2024-25	2023-24	% Inc \ Dec	Reasons
1	Current Ratio	Current Assets / Current Liabilities	Times	0.73	0.89	-17%	
2	Debt-Equity Ratio	Debt / Total Equity	Times	(2.12)	(2.59)	-18%	Reduction in total equity due to loss
3	Debt Service Coverage Ratio	EBIDTA / (Interest+Principal)	Times	(0.94)	(0.75)	-25%	Increase in loss
4	Return on Equity Ratio	PAT / Tangible Networth	%	59.13%	106.95%	45%	Increase in loss
5	Inventory Turnover	Inventory / COGS * 360	No of Days	9	16	-47%	Reduction in Turnover
6	Trade Receivables Turnover	Trade Receivables / Turnover * 360	No of Days	401	251	60%	
7	Trade Payables Turnover	Trade Payables / COGS * 360	No of Days	789	494	60%	Reduction in Turnover
8	Net Capital Turnover Ratio	Turnover / Total Equity	Times	(0.28)	(1.43)	-81%	Reduction in total equity due to loss
9	Net Profit Ratio	PAT / Turnover	%	-214.30%	-74.61%	-187%	Increase in loss
10	Return on Capital Employed	PBT / Total Equity	%	59.34%	97.05%	39%	Increase in loss
11	Return on Investment	Income from Investments / Investments	%	-	-	0%	

26 Construction contracts

In respect of all construction contracts in progress at the end of the year :

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
The aggregate amount of costs incurred and recognized profits (less recognized losses) (Including amounts carried forward from previous years)	340480	969754
The amount of advances received	38539	113110
The amount of retentions	120103	115861
The gross amount due from customers for contract work as an asset (unbilled revenue)	77069	100151
The gross amount due to customers for contract work as a liability (unearned revenue)	8504	15511

The contract value includes non cash consideration as per the requirement of Ind AS 115. The non cash consideration is valued based on the fair value/ input by the customer.

27 Deferred taxes

Major components of deferred tax assets and liabilities are as under:

Particulars	Deferred tax asset as at Mar 31, 2025	Deferred tax liability as at Mar 31, 2025	Deferred tax asset as at Mar 31, 2024	Deferred tax liability as at Mar 31, 2024
Property, plant and equipment	-	-	-	-
Other Intangibles	-	-	-	-
Trade Receivables	-	-	-	-
Provisions	-	-	-	-
Customer Retention	-	-	-	-
ECL on Contract Asset	-	-	-	-
Carry forward tax loss	-	-	-	-
Lease Liabilities (net)	-	-	-	-
Sub Total	-	-	-	-
Net	-	-	-	-
Add / (Less) : MAT Credit entitlement	-	-	-	-
Grand Total	-	-	-	-








28. Interest in other entities**a) Subsidiaries**

The group's subsidiaries at 31 Mar, 2025 are set out below. Unless otherwise states, they have Share capital consisting solely of equity share capital that are directly held by the group, and the proportion of ownership interests held equals to the voting right held by the group.

Name of the entity	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
i. BGR Boilers Private Limited	Chennai, India	70%	70%	30%	30%	Sales of goods
ii. BGR Turbines Company Private Limited	Chennai, India	74%	74%	26%	26%	Sales of goods
iii. Sravanaa Properties Limited	Chennai, India	100%	100%	0%	0%	Leasing of assets

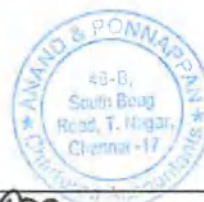
b) Non- Controlling interests (NCI)

Set out below is summarized financial information for each subsidiary that has non controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter company eliminations.

Summarized balance sheet	Rs.Lakhs			
	BGR Boilers Private Limited		BGR Turbines Company Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current assets	4518	4839	5652	5539
Current liabilities	19236	19324	3821	3718
Net current assets	(14718)	(14485)	1831	1822
Non-current assets	9827	9605	3059	3013
Non-current liabilities	1479	2823	1723	1677
Net non-current assets	8348	6782	1336	1337
Net assets	(6370)	(7703)	3167	3158

Accumulated Non-Controlling interests

Summarized statement of profit and loss	Rs.Lakhs			
	BGR Boilers Private Limited		BGR Turbines Company Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	1127	108	94	89
Profit for the Year	(270)	(880)	41	7
Other Comprehensive Income	-	-	-	-
Profit allocated to NCI	(81)	(264)	11	2
Dividends paid to NCI	-	-	-	-



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29 Financial Instruments

The Carrying Value and Fair Value of Financial Instruments as of Mar 31, 2025 were as follows

Rs.Lakhs

Particulars	Financial Assets carried at Amortised Cost	Financial Assets carried at FVTPL	Financial Assets carried at FVTOCI	Total Carrying Value	Total Fair Value
ASSETS					
Cash & Cash Equivalents	5159			5159	5159
Bank balance other than above	2607			2607	2607
Investments:					
Equity Securities and others			77	-	77
Liquid mutual fund units			138	-	138
Trade Receivables	50357			50357	50357
Loans	45197	-		45197	45197
Other Financial Assets	6			6	6
Total	103326	-	215	103326	103541
LIABILITIES					
Other Financial Liabilities	106511			106511	106511
Lease Liabilities	135			135	135
Trade Payables	135815			135815	135815
Borrowings	346990			346990	346990
Total	589451	-	-	589451	589451

The Carrying Value and Fair Value of Financial Instruments as of March 31, 2024 were as follows

Rs.Lakhs

Particulars	Financial Assets carried at Amortised Cost	Financial Assets carried at FVTPL	Financial Assets carried at FVTOCI	Total Carrying Value	Total Fair Value
ASSETS					
Cash & Cash Equivalents	2396			2396	2396
Bank balance other than above	6625			6625	6625
Investments:					
Equity Securities and others			70	13	70
Liquid mutual fund units			135	30	135
Trade Receivables	70596			70596	70596
Loans	46688			49984	46688
Other Financial Assets	411			411	411
Total	126716	-	205	130055	126921
LIABILITIES					
Other Financial Liabilities	138929			138929	138929
Lease Liabilities	260			260	260
Trade Payables	130600			130600	130600
Borrowings	183000			183000	183000
Total	452789	-	-	452789	452789

30 Fair Value Hierarchy

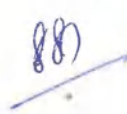
The Following table shows the levels in the fair value hierarchy :

Fair Value Measurement at the end of the reporting period	As at Mar 31, 2025	As at Mar 31, 2024
ASSETS		
Investments		
Mutual Fund Investments	Level 1	Level 1
Equity Instruments	Level 1	Level 1

Fair value of mutual fund and equity investments is based on quoted price.

The Management has assessed the fair value of trade receivables, trade payables, cash & cash equivalents, bank balances, bank deposits, loans and advances, bank borrowings, lease liabilities and other financial assets and liabilities approximate their carrying amounts.








Financial risk management:

The Group's activities exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks.

Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign currency risk

The Group has entered into various contracts in several currencies and consequently the Group is exposed to foreign exchange risk through its sales, services and purchases from suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on Group's operations.

Foreign currency sensitivity

a. Particulars of unhedged foreign currency exposure are as under :

Rs. in lakhs / Foreign currency in lakhs			
Particulars	As at Mar 31, 2025	As at Mar 31, 2024	
Assets (Trade receivables / advance to suppliers / bank balances)			
In foreign currency			
In USD	158.45	116.00	
In EURO	162.30	195.21	
In GBP	0.01	0.01	
In JPY	55.10	55.10	
In AED	0.03	0.03	
In CHF	-	0.04	
In Indian currency			
In USD	13530.49	9671.25	
In EURO	14984.20	17611.66	
In GBP	0.63	0.59	
In JPY	41.32	30.35	
In AED	0.75	0.74	
In CHF	-	3.74	
Liabilities (Advance from customers/trade payables/buyers credit)			
In foreign currency			
In USD	55.64	82.56	
In EURO	6.32	9.12	
In GBP	0.28	0.28	
In Indian currency			
In USD	4,761.89	6883.42	
In EURO	583.92	822.86	
In GBP	30.61	29.10	

An appreciation / depreciation of 0.50 percentage points in exchange rate between the INR and USD, the operating margins at the reporting date (31.03.2025) would have increased / (decreased) equity and profit by Rs.68 Lakhs (Rs.48 Lakhs)

The Sensitivity analysis is computed based on the change in the income and expenses in the foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting and the current reporting period

b. Particulars of derivative contracts entered into for hedging purpose outstanding are as under:

Particulars	Rs. in lakhs / Foreign currency in lakhs			
	As at Mar 31, 2025		As at Mar 31, 2024	
	Forex Working Capital Demand Loans	Trade payables	Forex Working Capital Demand Loans	Trade payables
Number of contracts	-	-	-	-
Value in foreign currency				
USD	-	-	-	-
EURO	-	-	-	-
Value in INR	-	-	-	-



Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's long-term debt obligations with floating interest rates.

As at the reporting date the Group's interest – bearing financial instruments were as follows:

Particulars	Rs.Lakhs	
	Carrying amount	
	As at Mar 31, 2025	As at Mar 31, 2024
Fixed rate instruments		
Financial assets		
Fixed deposits with banks	2607	8003
Financial liabilities		
Unsecured Loan from related parties	43318	43213
Advance from Customers	38539	113110
Variable rate instruments		
Financial liabilities		
Borrowings from banks	-	-
Working Capital Loans	303672	139787

Interest rate sensitivity

Fair value sensitivity for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity for variable rate instruments

An decrease / increase of 50 basis points in interest rates at the reporting date (31.03.2025) would have increased / (decreased) equity and profit by Rs.1109 Lakhs

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Steel, Cement and other materials. Due to the significantly increased volatility of the price of the raw material, the Group also entered into various purchase contracts for supply of Steel, Cement & other material. However we have escalation clause with some of our clients for variation in the price of commodities.

Equity price risk

The Group's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future value of the investment securities.

At the reporting date, the exposure to listed securities at fair value was Rs.215 lakhs (Rs.205 lakhs). An increase / decrease of 10% on the BSE Market Index could have an impact of approximately Rs.21.50 lakhs (Rs. 20.50 lakhs) on the OCI or equity attributable to the Group.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored and any major export shipments to customers are generally covered by letters of credit. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs.50357 Lakhs

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is limited as we generally invest in banks and financial institutions with high credit ratings. Other financial instruments includes primarily investment in fixed deposits.

Liquidity risk

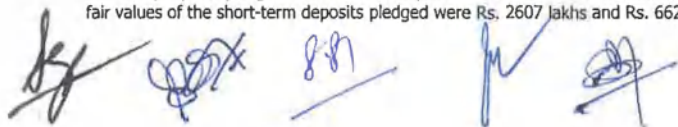
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings.

The following are the contractual maturities of financial liabilities.

Particulars	Rs.Lakhs	
	Up to 12 months	More than 12 months
Trade payables	128051	7764
Borrowings	303672	43318
Advance from Customers	38539	-
Other financial liabilities	67972	-
Lease Liabilities	135	-

Collateral risk

The Company has pledged its short-term deposits of Rs. 2607 lakhs to fulfil the security requirements for the contractual obligations. As at 31 March, 2025, 31 March, 2024 the fair values of the short-term deposits pledged were Rs. 2607 lakhs and Rs. 6625 lakhs respectively.





32 Leases

The changes in carrying value ROU assets and Lease liabilities for the year ended March 31, 2025 are as follows:

Particulars	Rs. Lakhs			
	ROU Assets As at Mar 31,2025	Lease Liabilities As at Mar 31,2025	ROU Assets As at Mar 31,2024	Lease Liabilities As at Mar 31,2024
Opening balance	311	257	349	323
Add : Additions during the year	-	-	-	-
Add : Interest cost during the year	-	8	-	18
Less : Deletions during the year	-	-	-	-
Less : Depreciation during the year	189	-	38	-
Less : Payment of Lease Liabilities	-	-	-	84
Closing Balance	122	265	311	257

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the ROU asset, and finance cost for interest accrued on lease liability.

33 Contingent liabilities and commitments

Particulars	As at	
	Mar 31,2025	Mar 31,2024
Contingent liabilities		
Claims against the Group not acknowledged as debt		
a) On account of sales tax *	43546	28183
b) On account of income-tax *	5645	3655
c) On account of service tax *	36668	36668
d) On account of provident fund	552	521
e) Others * #	121542	75186
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	15	139

* Excludes interest, penalty and self assessment tax paid.

Others includes cases filed against the company in MSME council, NCLT and other legal forums

35 Related party transactions

Ultimate Holding Company

1. BGR Investment Holdings Company Limited

Subsidiary Companies

1. BGR Boilers Private Limited
2. BGR Turbines Company Private Limited
3. Sravanaa Properties Limited

Joint Venture

1. Mecon-Gea Energy System (India) Ltd (JV)

Fellow Subsidiaries / Enterprises where significant influence exists and enterprises where key management personnel have significant influence

1. Cuddalore Powergen Corporation Limited
2. Mega Funds India Limited
3. GEA BGR Energy System India Limited
4. Enxio Power Cooling Solutions India Private Limited
5. Progen Systems and Technologies Limited
6. Schmitz India Private Limited
7. Nannilam Property Private Limited
8. BGR Boilers Private Limited
9. BGR Turbines Company Private Limited
10. Sravanaa Properties Limited
11. Sasikala Estate Private Limited
12. ANI Constructions Private Limited
13. Pragati Computers Limited
14. BGR Investment Holdings Company Limited
15. ARGO Rainment LLP
16. Arjun Govin Estate Private Limited
17. BGR Aquaatech India Limited
18. ECOVOLT Infra LLP
19. BGR Estate Holdings Limited
20. BGR Odisha Powergen Limited
21. Menmai Estate Private Limited
22. BGR Neo Limited
23. Accord Foundations Private Limited
24. Bown Granites Company Private Limited
25. BGR Power Limited
26. BGR Tech Limited
27. Schmitz Reinigungskugel und GmbH, Germany
28. BGR Enertech Sdn. Bhd., Malaysia
29. Priya Estate Developers Private Limited
30. Vaani Estates Private Limited
31. Vaani Estates Developers Private Limited
32. BGR Energy Systems Limited



Reconciliations to amounts reflected in the financial statements

Reconciliation of liabilities	31-Mar-25	31-Mar-24
Segment operating liabilities	590769	463235
Non Current Borrowings	43318	43213
Deferred tax liabilities (net)	-	-
Total liabilities	634087	506448

Secondary segment information (geographic segments)

Ag

Key Managerial Personnel

1.Mr.Arjun Govind Raghupathy,Managing Director
 2.Mr.Ganesan Jeyakrishna,Executive Director
 3.Mr.S.Pattabiraman,VP & Chief Financial Officer
 4.Mr.Sundar Srinivasan,Company Secretary

Non Executive Directors

Mrs.Sasikala Raghupathy, Non Executive Director
 Mr.Krishnamoorthi Meyyanathan,Chairperson,Independent Director
 Mr.Surilisubbu Vasudevan,Independent Director
 Mr.Narmadha Dhinakaran,Independent Director

Relatives of Key Managerial Personnel

1. Mrs. Sasikala Raghupathy (Mother of Mr.Arjun Govind Raghupathy)
 2. Mrs. Vaani Raghupathy (Sister of Mr.Arjun Govind Raghupathy)

Related party transactions

(Information provided in respect of revenue items for the year ended Mar 31, 2025 and in respect of assets / liabilities as at Mar 31, 2025)

Particulars	Ultimate Holding Company	Related parties where significant influence exists and where key management personnel have significant influence	Key Management Personnel	Relatives of Key Management Personnel	Independent Directors	Promoters	Rs.Lakhs	
							2024-25	2023-24
Sales	-	-	-	-	-	-	-	129
Purchases	-	95	-	-	-	-	95	294
Remuneration	-	-	-	-	-	-	-	-
a) Short Term Employee Benefits	-	-	62	-	-	-	62	153
b) Retirement Benefits	-	-	3	-	-	-	3	-
Rent expenses	-	74	-	-	-	-	74	74
Others (Royalty)	-	-	-	-	-	25	25	25
Promoter's Sitting Fees	-	-	-	-	-	2	2	24
Others Sitting Fees	-	-	-	-	11	-	11	-
Loans & Advances	-	-	-	-	-	-	-	-
- Loan availed	-	105	-	-	-	-	105	20106
Interest on Loan	1,079	1,475	2,300	-	-	-	4854	3768
Balances outstanding	(11,619)	(15,594)	(24,858)	(112)	1	-	(52,182)	(47,024)

36 Impairment of assets**a. Cash generating units :**

There is no impairment loss in cash generating units and hence no provision was made in the financial statements.

b. Other assets :

The Company has recognised impairment loss of Rs. Nil in the books of accounts towards impairment of Buildings subsequent to closure of Lease period.

37 Registration of charges or satisfaction yet to be registered with Registrar of Companies (ROC)**Satisfaction of Charge pending beyond the statutory period**

S.No	Charge Holder Name	Rs.Lakhs	Reasons
1	STATE BANK OF INDIA	4420	Pending NOC from Charge holder
2	AXIS BANK LIMITED	635	Pending NOC from Charge holder
3	ABN AMRO BANK	189	Pending NOC from Charge holder
4	HDFC BANK LIMITED	126	Pending NOC from Charge holder
5	ICICI BANK LIMITED	114	Pending NOC from Charge holder
	TOTAL	5484	

38 Relationship with Struck off Companies

The Group has no transactions \ outstanding balances as on 31.03.2025 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39 Provisions

a) The Group has made a provision / transfer of Rs.-949 lakhs, (Rs.27 lakhs) towards warranty and contractual obligations on the products supplied / contracts executed by the company during the year. The expenses on account of provision for warranty is grouped under other expenses.

b) Movement in provisions

Particulars	Provision for Warranty	Provision for Contractual Obligations	Provision for Warranty	Provision for Contractual Obligations
	2024-25	2024-25	2023-24	2023-24
Opening balance	2417	4206	2450	4206
Add :Addition / transfers	(949)	-	27	-
Less : (a) Provision utilised	-	-	-	-
(b) Provision reversed	316	-	(60)	-
Closing balance	1784	4206	2417	4206

40 The Consolidated financial statements for the year ending 31.03.2025, 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. The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2024, BGR Turbines Company Private Limited for the year ended 31.03.2024 are yet to be audited

41 For the current year, the following entities were consolidated based on unaudited financials and the assets, revenues and cash flows of these

Name of the Entity	Assets	Revenue	Cash flows
1) BGR Boilers Private Limited	47817	1127	50
2) BGR Turbines Company Private Limited	33503	94	58
3) Sravanaa Properties Limited	13111	6	3
4) Mecon -GEA Energy System (India) Limited (JV)	138	-	-

42 During the year, some of the contracts have been terminated by the customers resulting in shortclosure of contract value to the extent of Rs.31991 lakhs.

43 During the year, some of our customers encashed our BG amounting to Rs.152567 lakhs.

44 Going Concern: In the opinion of the management the preparation of the financial statements on a going concern basis is appropriate, considering the developments during the current year. These include the infusion of unsecured loans of Rs.43318 lakhs by the promoters, the Company's continued execution of ongoing projects despite instances of bank guarantee encashments, and an order book of approximately Rs.68577 lakhs as on that date. Furthermore, the Company is actively engaged in discussions with its bankers for a potential restructuring package.

45 The balance under "Trade Receivables including retention money" as at 31.03.2025 is considered good and fully recoverable. A detailed review of sundry debtors was conducted, including a comprehensive division-wise analysis of collectible and non-collectible receivables pertaining to closed and old projects. We placed emphasis on this area given the materiality of the balances and the significant judgment involved in assessing the recoverability of trade receivables and accrued revenue. Several factors were considered in determining whether an impairment was necessary, including defaults or delays in payments, the ageing of outstanding balances, and challenges encountered in project execution. Based on this review, a provision for old and doubtful debts amounting to Rs.13520 lakhs was recognised during the financial year. We reaffirm that the remaining balances are considered good and recoverable.

Additionally Rs.1300 lakhs provided for debtors based on the arbitration proceedings, Rs.3413 lakhs provided on account of MSME award to various vendors and provision created for Rs.916 Lakhs for TRN vendors based on TRN award.

46 During the year, the Company recognised a substantial write-back of trade payables amounting to Rs.4780 lakhs, classified as other income in the Statement of Profit and Loss. The write-back resulted from the expiry of the limitation period, settlement of disputes, and supplier reconciliations, based on management's assessment, conducted with the assistance of external professionals, that no further obligations remained in respect of these liabilities. Additionally, the Company reversed other provisions that were no longer considered necessary.

47 We have received a notice u/s 201 from Income tax TDS office,Vijayawada for non deduction of TDS for interest provision created on customer advance for Rs.852 lakhs (including interest) for FY 2022-23 and Rs.1975 lakhs for FY 2023-24 (including Interest). This has been contested by the Company and the same is included in Contingent liability.

48 Pursuant to the Rajasthan High Court order dated 21.12.2023, the Company received a VAT demand notice amounting to Rs.50869.50 lakh. The Company filed a Special Leave Petition (SLP) before the Supreme Court on 29.04.2024, which has been admitted and is currently pending. Meanwhile, the Company applied under the Rajasthan Amnesty Scheme 2024 seeking relief, while disputing the tax computation by the authorities and requesting its revision. The application now continues under the extended Amnesty Scheme 2025. As the proceedings are still ongoing, the amount continues to be disclosed as a Contingent Liability.



- 49 For the NUPPL-Ghatampur project, which commenced with a contract value of Rs.280162 lakhs, revenue has been fully recognized in accordance with Ind AS 115 as of 30th June 2024, corresponding to cumulative costs incurred of Rs.222788 lakhs.

From July 2024 to March 2025, the Company incurred additional costs of Rs.19944 lakhs towards project completion. As the contract does not allow for revision of the agreed contract value, these costs, on which no profit could be recognized, have been fully charged to the Profit and Loss Account.

Further, the Company raised a claim of Rs.80462 Lakhs for the increased costs, which was referred to the Conciliation Committee. The Committee recommended Rs.33969 Lakhs, subject to NUPPL's approval. Since the matter remains unresolved, no income has been recognized against the claim, and all excess costs have been expensed in the statement of profit and loss account. During the year, Rs.19944 lakh has been written off to the profit and loss account.

- 50 'Other expenses' include Rs.11907 lakhs, representing the value of certain contract assets recognised under Ind AS 115 (Revenue from Contracts with Customers), which were written off as the underlying contracts were either short-closed or cancelled, and in the management's opinion, their enforceability and collectability are no longer considered possible.

Similarly, 'other income' includes Rs.11597 lakhs, representing the value of certain contract liabilities recognized under Ind AS 115 (Revenue from Contracts with Customers), which were written back as the underlying contracts were either short-closed or cancelled, and in the management's opinion, the obligation for repayment no longer exists.

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

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

- 53 During Mar-2023, Chattisgarh State Power Generation Co Ltd (CSPGCL) (Marwa Project) demanded encashment of two BGs totalling to Rs.16337 Lakhs from State Bank of India. The encashment was resorted to without communicating either the termination of the contract or claim of LD. Immediately we approached the Court for stay on invocation of BG. The stay was initially granted by the Honourable Chennai High Court and subsequently by the Honourable Chattisgarh High Court. The said amount included in Contingent Liability as on 31.03.2023. The present status is that Writ Appeal filed before Chattisgarh High Court, against Single Judge's order in W.P.No.1992/2023 was set aside and the Divisional Bench allowed our Writ Appeal No. 498/2023 and directed the Adhinyam to decide the case filed before them within 4 months from the date of receipt of this Judgement/Order. Based on SLP judgement BG encashed for Rs.16337 Lakhs in Dec'24.

- 54 The company reviewed its Investment in subsidiaries i.e BGR Boilers Private Limited and BGR Turbines company Private Limited and confident of recovering its investment in lieu of settlement and separation agreement with Hitachi Group. Accordingly no provision for diminution in value of Investment is made.

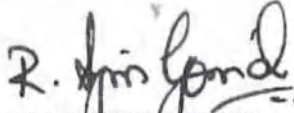
- 55 VAT/GST/Income tax receivable is written off in Rates & taxes for Rs.1147 lakhs

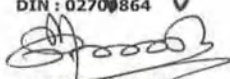
- 56 Inventories are valued at the lower of cost or net realizable value. The Company follows the weighted average cost method for the relevant categories of inventory. Physical verification of stocks was carried out during the year, and no material discrepancies were noted. We also confirm that all stocks, including non-moving items, are in usable condition. During the year, certain inventories were written off due to deterioration in value, amounting to Rs.148 lakhs relating to the Environment Engineering Division (EED) and Rs.36 Lakhs relating to the Oil and Gas Engineering Division, aggregating to Rs.184 Lakhs. Further, during the year, Inventory pertaining to the AFC Division, where no commercial operations are being carried on, was disposed of for a lump sum amount of Rs.306 Lakhs. The remaining inventory, with a book value of Rs.465 Lakhs, was written off and disclosed under 'Exceptional Items' in the financial statements.

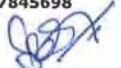
57 Previous year figures

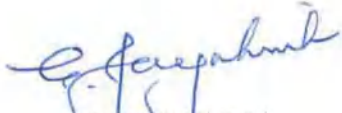
Figures of previous year have been regrouped / rearranged, wherever required to conform to the current year presentation.

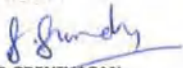
For and on behalf of Board of Directors


ARJUN GOVIND RAGHUPATHY
Managing Director
DIN : 02700864


K. MEENATHAN
Independent Director
DIN : 07845698


S. PATTABIRAMAN
Vice President & Chief Financial Officer


JEYAKRISHNA GANESAN
Non-Independent Director
DIN:03208035


SUNDAR SRINIVASAN
Company secretary & Compliance officer

As per our report of even date
For Anand & Ponnappan
Chartered Accountants
Firm Registration No. : 000111S


R. PONNAPPAN
Partner
Membership No.021695



BGR ENERGY SYSTEMS LIMITED

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

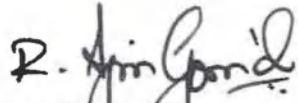
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Rs.in Lakhs

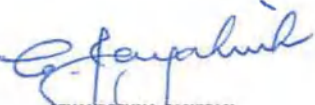
Sl. No.	Name of the subsidiary	Reporting period	Reporting currency	Share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	BGR Boilers Private Limited	24-25	INR	13558	(34790)	47817	47817	-	129.27	(270)	-	(270)	-	70%
2	BGR Turbines Company Private Limited	24-25	INR	18400	(6221)	33503	33503	-	-	41	-	41	-	74%
3	Sravanaa Properties Limited	24-25	INR	17	13059	13111	13111	-	5	(3)	-	3	-	100%

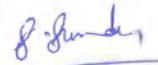
For and on behalf of Board of Directors


 ARJUN GOVIND RAGHUPATHY
 Managing Director
 DIN : 02700864

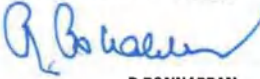

 K. MEYYANATHAN
 Independent Director
 DIN : 07845698

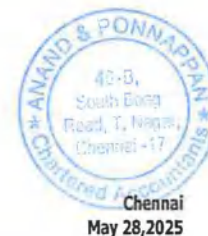

 S. PATTABIRAMAN
 Vice President & Chief Financial Officer


 JEYAKRISHNA GANESAN
 Non-Independent Director
 DIN:03208035


 SUNDAR SRINIVASAN
 Company Secretary & Compliance officer

As per our report of even date
 For Anand & Ponnappan
 Chartered Accountants
 Firm Registration No. : 000111S


 R PONNAPPAN
 Partner
 Membership No.021695



BGR ENERGY SYSTEMS LIMITED

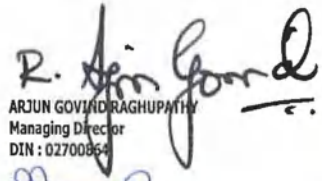
Form AOC-I

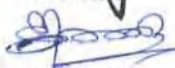
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Part "B": Associates and Joint Ventures.

Rs.in Lakhs

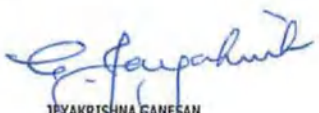
	Name of Associates/Joint Ventures	Mecon-Gea Energy System (India) Ltd (JV)
1	Latest audited Balance Sheet Date	Mar 31, 2025
2	Shares of Associate /Joint Ventures held by the company on the year end	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	10% & 30% on two different construction projects
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	Consolidated
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / (Loss) for the year	Rs. (0.21) Lakhs
	i. Considered in Consolidation	Rs. (0.21) Lakhs
	ii. Not Considered in Consolidation	Rs. Nil

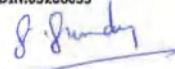
For and on behalf of Board of Directors


ARJUN GOVIND RAGHUPATHY
Managing Director
DIN : 02700864

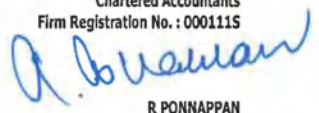

K.MEYYANATHAN
Independent Director
DIN : 07845698


S.PATTABIRAMAN
Vice President & Chief Financial Officer


JEYAKRISHNA GANESAN
Non-Independent Director
DIN:03206035


SUNDAR SRINIVASAN
Company Secretary & Compliance officer

As per our report of even date
For Anand & Ponnappan
Chartered Accountants
Firm Registration No. : 000111S


R PONNAPPAN
Partner
Membership No. 021695



Chennai
May 28, 2025

BGR ENERGY SYSTEMS LIMITED**Restated Consolidated Financial Statements for the year ended 31.03.2023**

Particulars	Reported Amount Mar23	Restated Adjustments	Rs.Lakhs Restated Amount Mar23
ASSETS			
I Non Current Assets			
(a) Property, plant and equipment	32115	(1)	32114
(b) Investment Property	252	0	252
(c) Other Intangible assets			1
(d) Goodwill	59	-	59
(e) Financial assets			
(i) Investments	126	-	126
(ii) Trade receivables	19051	-	19051
(iii) Loans	3460	(157)	3303
(iv) Other financial assets	4766	-	4766
(f) Deferred tax assets (net)	7537	-	7537
	67366	(158)	67209
II Current Assets			
(a) Inventories	4238	-	4238
(b) Financial assets			
(i) Trade receivables	67672	-	67672
(ii) Cash and cash equivalent	1618	6	1624
(iii) Bank balance other than (ii) above	28035		28035
(iv) Loans	40971	(2)	40969
(v) Other financial assets	778	-	778
(c) Other current assets	284866	(715)	284151
	428178	(711)	427467
TOTAL ASSETS	495544	(869)	494676
EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	7216	-	7216
(b) Other Equity	1972	3843	5815
Equity attributable to owners of BGR Energy Systems Limited	9188	3843	13031
II Non-Controlling Interest	(4280)	1409	(2871)
Total Equity	4908	5253	10161
III Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23107	-	23107
(ii) Lease Liability	239	-	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	7397	17260
(b) Provisions	14022	(5044)	8978
(c) Deferred tax liabilities (net)	-	-	-
	47231	2353	49584
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	161033	-	161033
(ii) Lease Liability	84	-	84
(iii) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	14376	(21)	14355
Total Outstanding dues of creditors other than micro enterprises and small enterprises	101378	(8521)	92857
(iv) Other financial liabilities	134174	-	134174
(b) Other Current Liabilities	31676	61	31737
(c) Provisions	684	7	691
(d) Current tax liabilities (net)	-	-	-
	443405	(8474)	434931
Total Liabilities	490636	(6121)	484515
TOTAL EQUITY AND LIABILITIES	495544	(868)	494676

881

46-B,
Gum Bag
Road, T. Nagar,
Chennai-17

BGR ENERGY SYSTEMS LIMITED**Restated Consolidated Financial Statements for the year ended 31.03.2023****Rs.Lakhs**

Particulars		Reported Amount Mar23	Restated Adjustments	Restated Amount Mar23
I	Revenue from operations	80627	-	80627
II	Other income	5038	(9)	5029
III	Total Income (I + II)	85665	(9)	85656
IV	Expenses			
	(a) Cost of raw materials and components consumed	56085	(173)	55912
	(b) Cost of manufacturing and construction	12333	-	12333
	(c) Other direct costs	1471	-	1471
	(d) Changes in inventories of work in progress	118	-	118
	(e) Employee benefits expenses	12812	(235)	12577
	(f) Finance costs	39942	276	40218
	(g) Depreciation and amortization expenses	1675	1	1676
	(h) Other expenses	25673	(195)	25478
	Total expenses (IV)	150109	(326)	149783
V	Profit/(Loss) before exceptional items and tax (III-IV)	(64444)	317	(64127)
VI	Exceptional items	-	-	-
VII	Profit/(Loss) before tax (V)+(VI)	(64444)	317	(64127)
VIII	Tax expenses			
	(i) Current tax	1	-	1
	(ii) Deferred tax	(15665)	-	(15665)
	(iii) Tax - Earlier years	-	-	-
	Profit/Loss for the period from continuing Operations(VII-VIII)	(48780)	317	(48463)
	Profit/Loss from discontinuing Operations	-	-	-
	Tax Expense of discontinuing operations	-	-	-
	Profit/Loss from discontinuing Operations (after Tax)	-	-	-
IX	Profit/(Loss) for the year (VII)-(VIII)	(48780)	317	(48463)
X	Other Comprehensive Income			
	(i) items that will not be reclassified to profit or loss	(18)	-	(18)
	(ii) items that will be reclassified to profit or loss	-	9	9.00
XI	Total Comprehensive Income for the year(IX+X)(Comprising Profit and other Comprehensive Income for the year)	(48798)	326	(48472)
	Profit or Loss attributable to:			
	Owners of BGR Energy Systems Ltd	(48501)	221	(48280)
	Non Controlling Interests	(279)	96	(183)
		(48780)	317	(48463)
	Total Comprehensive Income attributable to:			
	Owners of BGR Energy Systems Ltd	(48519)	230	(48289)
	Non Controlling Interests	(279)	96	(183)
		(48798)	326	(48472)
			f	
XII	Earnings per Equity Share (for Continuing Operation):			
	1.Basic	(67.21)	0.31	(66.91)
	2.Diluted	(67.21)	0.31	(66.91)





