



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

14th November 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,

Sub: Outcome of Board Meeting held on 14th November 2025, and intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

This is in continuation to our earlier intimation dated 7th November 2025, with respect to the meeting of the Board of Directors of the Company, scheduled on 14th November 2025. In terms of Regulation 30 read with Para, Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, has considered and approved the following:

1. Un-audited Standalone and Consolidated Financial Results along with Limited Review Report for the Second Quarter ended on 30th September 2025. Refer **Annexure-1**

2. Approved the maintenance of books of account, relevant books and papers, and financial statements at the Corporate Office of the Company located at No.443, Guna Complex, Anna Salai, Teynampet, Chennai – 600018

3. Noted the penalty imposed by the NSE Limited and BSE Limited:

The Board has noted the penalty imposed by the BSE limited and NSE limited dated 19th September 2025.

The management clarified to the Board that the non-compliance occurred due to an inadvertent oversight while compiling and uploading the financial results for the quarter ended 30th June 2025. The Consolidated Limited Review Report, which forms an integral part of the financial results, was inadvertently missed and consequently submitted with a delay.

Management informed the Board that this lapse was unintentional and occurred due to a procedural gap during the internal review and submission process.

To ensure that such instances do not recur, the management has implemented the following corrective and preventive measures:

Enhanced internal review controls, including the introduction of a multi-level verification checklist to confirm that all components of the financial results, particularly the auditor's reports, are thoroughly validated prior to submission.

REGISTERED OFFICE:

E-4 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, TADA MANDALAM, TIRUPATHI DISTRICT, ANDHRA PRADESH 524401 INDIA.

TEL: 91 44 27948249, 27948549

Corporate Identity Number: L40106AP1985PLC005318



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

This aforesaid intimation is also being uploaded on the website of the Company at www.bgrcorp.com

The Board meeting was commenced at 12:00 PM (IST) and concluded at 17:00 PM (IST).

Please take the above information on record

Thanking You,
Yours Sincerely,

For BGR Energy Systems Limited

S. Sundar
Company Secretary & Compliance officer

REGISTERED OFFICE:

E-4 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, TADA MANDALAM, TIRUPATHI DISTRICT, ANDHRA PRADESH 524401
INDIA.

TEL: 91 44 27948249, 27948549

Corporate Identity Number: L40106AP1985PLC005318

BGR ENERGY SYSTEMS LIMITED

Reg Off : E-4 Pannamgadu Industrial Estate, Ramapuram Post, Tada Mandalam, Tirupathi District, Andhra Pradesh 524401

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs.Lakhs

	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	8325	8361	8254	17186	25636	45119
(b)	Other income	1017	2425	495	3442	1396	18925
	Total Income	9342	11286	8749	20628	27032	64044
2	Expenses						
(a)	Cost of raw materials and components consumed	8430	13306	11755	22236	25499	52165
(b)	Cost of manufacturing and construction	3490	3506	1580	6996	2688	9317
(c)	Other direct cost	30	13	38	43	192	313
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	1086	1007	1226	2093	2689	4697
(f)	Depreciation and amortization expense	266	279	280	545	577	1292
(g)	Finance costs	1507	18245	12175	19752	24391	59957
(h)	Other expenses	706	732	421	1438	1486	33944
	Total expenses	15515	37588	27475	53103	57522	161685
3	Profit/(Loss) before exceptional items and tax (1-2)	(6173)	(26302)	(18726)	(32475)	(30490)	(97641)
4	Exceptional items	-	-	464	-	464	464
5	Profit / (Loss) from ordinary activities before tax (3-4)	(6173)	(26302)	(19190)	(32475)	(30954)	(98105)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(6173)	(26302)	(19190)	(32475)	(30954)	(98105)
8	Other Comprehensive Income (OCI)	(4.00)	27	(5)	23	23	344
9	Total Comprehensive Income / (Loss) for the period (7+8)	(6177)	(26275)	(19195)	(32452)	(30931)	(97761)
10	Paid - up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)						(139324)
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	(8.55)	(36.45)	(26.60)	(45.00)	(42.90)	(135.95)
b)	Diluted	(8.55)	(36.45)	(26.60)	(45.00)	(42.90)	(135.95)



Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	1007	1117	3075	2124	5368	10787
b) Construction and EPC Contracts	7318	7744	5179	15062	20268	34332
c) Unallocated	-	-	-	-	-	-
Total	8325	8861	8254	17186	25636	45119
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8325	8861	8254	17186	25636	45119
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	-69	(373)	57	-442	73	707
b) Construction and EPC Contracts	(4658)	(7692)	(7280)	(12350)	(6851)	(39333)
c) Unallocated	61	8	208	69	215	478
Total	(4666)	(8057)	(7015)	(12723)	(6563)	(38148)
Less: Interest	1507	18245	12175	19752	24391	59957
Total Profit / (Loss) Before Tax	(6173)	(26302)	(19190)	(32475)	(30954)	(98105)
3. Segment Assets						
a) Capital Goods	8470	8610	13225	8470	13225	11165
b) Construction and EPC Contracts	391943	410930	417852	391943	417852	413069
c) Unallocated	38419	39518	39473	38419	39473	39053
Total	438832	459058	470550	438832	470550	463287
4. Segment Liabilities						
a) Capital Goods	11888	12824	42948	11888	42948	14348
b) Construction and EPC Contracts	194693	561299	449562	194693	449562	537729
c) Unallocated	396811	43318	43318	396811	43318	43318
Total	603392	617441	535828	603392	535828	595395



R. Jim Gaud

Statement of Assets and Liabilities		Rs.Lakhs	
	Particulars	STANDALONE	
		30.09.2025	31.03.2025
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	4663	4396
(b)	Investment Property	200	200
(c)	Capital work in progress	24	25
(d)	Other Intangible assets	11	3
(e)	Financial assets		
	(i) Investments	36037	36108
	(ii) Trade receivables	14633	14633
	(iii) Loans	965	981
	(iv) Other financial assets	-	-
(f)	Deferred tax assets (net)	-	-
		56533	56346
II	Current Assets		
(a)	Inventories	1151	1506
(b)	Financial assets		
	(i) Trade receivables	38123	35724
	(ii) Cash and cash equivalent	1015	3508
	(iii) Bank balance other than (ii) above	2671	2607
	(iii) Loans	42154	41644
	(iv) Other financial assets	5	5
(c)	Other current assets	297180	321947
		382299	406941
	TOTAL ASSETS	438832	463287
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(171776)	(139324)
	Total Equity	(164560)	(132108)



R. Jini Gopal

Statement of Assets and Liabilities			Rs.Lakhs
	Particulars	STANDALONE	
		30.09.2025	31.03.2025
		(Unaudited)	(Audited)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	396811	43318
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7765	7764
(b)	Provisions	2207	2191
(c)	Deferred tax liabilities (net)	-	-
		406783	53273
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2173	303672
	(ii) Lease Liability	852	135
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	12527	12182
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	74857	95506
	(iii) Other financial liabilities	84336	106511
(b)	Other Current Liabilities	21677	23938
(c)	Provisions	187	178
(d)	Current tax liabilities (net)	-	-
		196609	542122
	Total Liabilities	603392	595395
	TOTAL EQUITY AND LIABILITIES	438832	463287

[Signature]



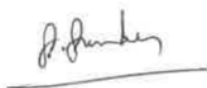
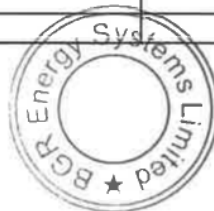
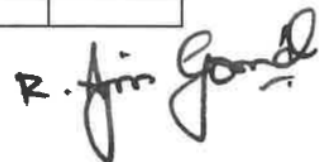
R. Jim Gend

STATEMENT OF UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs. Lakhs

	Particulars	STANDALONE	
		For the period ended	
		30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(32475)	(30954)
	Adjustments for :		
	Depreciation, impairment and amortization	545	577
	Dividend from investments - quoted	(4)	-
	(Profit) / Loss on sale of Property, plant and equipment (net)	(4)	(215)
	Provision for Warranty and Contractual Obligation and ECL	84	125
	Other Comprehensive Income	23	-
	Interest paid	55955	7788
	Other finance costs	(36203)	16603
	Operating profit before working capital changes	(12079)	(6076)
	Changes in working capital		
	(Increase) / decrease in trade receivables	(2610)	(8920)
	(Increase) / decrease in inventories	355	1794
	(Increase) / decrease in current assets	24847	(33201)
	(Increase) / decrease in loans and advances	(1697)	(1056)
	Increase / (decrease) in trade payables and provisions	27582	(100439)
	Cash generated from operations	36397	(147898)
	Direct taxes (paid) / refund (net)	1203	-
	Net cash flow from operating activities	37600	(147898)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(32)	(3)
	Sale of Property, plant and equipment	6	273
	Sale of Quoted investment	93	-
	Dividend from investments - quoted	4	-
	Increase in Market value of Investments	-	-
	Net cash flow from investing activities	71	270
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	353493	105
	Short term borrowings (repaid) / availed	(337702)	156987
	Lease Payment	-	-
	Interest paid	(55955)	(7788)
	Net cash flow from financing activities	(40164)	149304
	Net increase in cash and cash equivalents (A+B+C)	(2493)	1676
	Cash and cash equivalents as at April 1, 2025	3508	883
	Cash and cash equivalents as at Sep 30, 2025	1015	2559
	Cash on hand	1	2
	On current accounts	1014	2557
	On deposit accounts	-	-
	Total Cash and cash equivalents as at Sep 30, 2025	1015	2559

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on Nov 14, 2025.
- 2 The financial results for the quarter and half year ended September 30, 2025 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 These Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Standalone Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited standalone financial statements for the year ended 31st March 2025.
- 4 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 30th Sep 2025. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions.
- 5 In respect of the NUPPL Ghatampur Balance of work contract, there were an additional works to be executed by the company beyond the original scope of the contract. The Management has raised a claim of Rs.80462 lakhs with customer, which was subsequently taken up before Conciliation Committee. The Committee has admitted and recommended to the customer for its approval for Rs.33969 lakhs and balance pending for admission.
Pending approval from the customer and revision/amendment of work order, the company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the half year ended, the charge to profit and loss account is Rs.14939 lakhs and cumulative cost charged to P&L from Jul'24 to Sep'25 on account of this is Rs.34883 lakhs.
- 6 During July'25, Company received termination order from our customer-TANGEDCO, North Chennai and income recognised by the Company is upto Dec'24. Company initiated arbitration proceedings against the termination order.
- 7 On 29th September 2025, 9 Public Sector banks (viz State Bank of India, Bank of Baroda, Bank of India, Central Bank of India, Canara Bank, Indian Bank, IDBI Bank, Punjab National Bank and Union Bank of India) have assigned their outstanding dues payable by the Company to National Assets Reconstruction Company Ltd (NARCL). At present, only ICICI Bank facilities are still under NPA and not assigned to NARCL. Axis Bank and Kotak Mahindra Bank facilities are Non Fund based and are not classified as NPA. The Company is in discussion with NARCL for the documentation of the loan assignment and to finalise the total amount payable to NARCL. Interest not provided on the loan assigned for 2nd quarter '2025.
- 8 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai
Date : Nov 14, 2025




ARJUN GOVIND RAGHUPATHY
Managing Director

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Standalone Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

We have reviewed the accompanying statement of standalone unaudited interim financial results of **BGR Energy Systems Limited** ("the company") **for the quarter and half year ended 30th September 2025** prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").

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

Scope of Review:

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

Emphasis of Matters:

Attention is drawn to Note No.5 to the standalone unaudited interim 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.14939 Lakhs during the half year ended 30.09.2025

Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern'


During the quarter and half year ended 30 September 2025, the Company's working capital borrowings, earlier classified as Non-Performing Assets (NPA) by the lending banks, have been assigned to the National Asset Reconstruction Company Limited (NARCL) in accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

Pursuant to this assignment, the Company anticipates a significant reduction in its existing debt obligations, which is expected to improve its net worth, liquidity position, and overall financial stability. This development is considered a positive step towards mitigating earlier concerns regarding the appropriateness of the going concern assumption.

As at the reporting date, the terms and conditions of the assignment between NARCL and the Company are yet to be finalized, as mentioned in Note No. 7 to these financial results. The outcome of these ongoing discussions represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, based on management's evaluation of future business prospects, proposed fund-raising plans, and other mitigating factors as intended, the management believes that the use of the going concern basis of accounting remains appropriate in the preparation of these interim standalone unaudited financial results.

Our opinion is not modified in respect of this matter.



Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

14/11/2025

Chennai

UDIN: 25207896BMLNFH7501

For Anand and Ponnappan
Chartered Accountants
FRN000111S



B. Hariharan
Partner
MRN207896

BGR ENERGY SYSTEMS LIMITED													Rs.Lakhs
EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025													
S.No	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended		Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	8325	8861	8254	17186	45119	8325	8861	8254	17186	25636	45248	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(6173)	(26302)	(18726)	(32475)	(97641)	(6254)	(26603)	(18815)	(32857)	(29983)	(96846)	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(6173)	(26302)	(19190)	(32475)	(98105)	(6254)	(26603)	(19279)	(32857)	(30447)	(97310)	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(6173)	(26302)	(19190)	(32475)	(98105)	(6254)	(26603)	(19279)	(32857)	(30447)	(97310)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	(6177)	(26275)	(19195)	(32452)	(97761)	(6258)	(26576)	(19284)	(32834)	(30424)	(96966)	
6	Equity Share Capital (Face value Rs.10/- each, fully paid)	7216	7216	7216	7216	7216	7216	7216	7216	7216	7216	7216	
7	Earnings Per Share (of Rs. 10/- each)												
	1. Basic: Rs.	(8.55)	(36.45)	(26.60)	(45.00)	(135.95)	(8.63)	(36.74)	(26.68)	(45.37)	(42.40)	(134.75)	
	2. Diluted: Rs.	(8.55)	(36.45)	(26.60)	(45.00)	(135.95)	(8.63)	(36.74)	(26.68)	(45.37)	(42.40)	(134.75)	

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 14 2025
- The above is an extract of the detailed format of Financial Results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.bgrcorp.com



for BGR ENERGY SYSTEMS LIMITED

Arjun Govind Raghupathy
ARJUN GOVIND RAGHUPATHY
Managing Director

Place : Chennai
Date : Nov 14, 2025

BGR ENERGY SYSTEMS LIMITED

Reg Off : E-4 Pannamgadu Industrial Estate, Ramapuram Post, Tada Mandalam, Tirupathi District, Andhra Pradesh 524401

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	8325	8861	8254	17186	25636	45248
(b)	Other income	1165	2451	520	3616	2183	21016
	Total Income	9490	11312	8774	20802	27819	66264
2	Expenses						
(a)	Cost of raw materials and components consumed	8507	13960	11792	22467	25646	52371
(b)	Cost of manufacturing and construction	3490	3506	1580	6996	2688	9317
(c)	Other direct cost	30	13	38	43	192	313
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	1215	1154	1267	2369	2773	5465
(f)	Depreciation and amortization expense	266	280	280	546	578	1294
(g)	Finance costs	1506	18246	12175	19752	24391	59957
(h)	Other expenses	730	756	457	1486	1534	34393
	Total expenses	15744	37915	27589	53659	57802	163110
3	Profit/(Loss) before exceptional items and tax (1-2)	(6254)	(26603)	(18815)	(32857)	(29983)	(96846)
4	Exceptional items	-	-	464	-	464	464
5	Profit / (Loss) from ordinary activities before tax (3-4)	(6254)	(26603)	(19279)	(32857)	(30447)	(97310)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(6254)	(26603)	(19279)	(32857)	(30447)	(97310)
8	Other Comprehensive Income (OCI)	(4)	27	(5)	23	23	344
9	Total Comprehensive Income / (Loss) for the period (7+8)	(6258)	(26576)	(19284)	(32834)	(30424)	(96966)
10	Net Profit / (Loss) attributable to						
a)	Owners of the Company	(6227)	(26512)	(19253)	(32739)	(30599)	(97240)
b)	Non Controlling Interest	(27)	(91)	(26)	(118)	152	(70)
11	Other Comprehensive Income (OCI) attributable to						
a)	Owners of the Company	(4)	27	(5)	23	23	344
b)	Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
a)	Owners of the Company	(6231)	(26485)	(19258)	(32716)	(30576)	(96896)
b)	Non Controlling Interest	(27)	(91)	(26)	(118)	152	(70)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)						(168030)
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	(8.63)	(36.74)	(26.68)	(45.37)	(42.40)	(134.75)
b)	Diluted	(8.63)	(36.74)	(26.68)	(45.37)	(42.40)	(134.75)

[Signature]

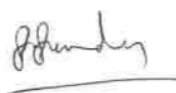


[Signature]

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

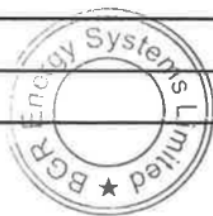
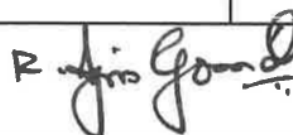
Particulars	CONSOLIDATED					
	Quarter ended					Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	1007	1117	3075	2124	5368	10787
b) Construction and EPC Contracts	7318	7744	5179	15062	20268	34461
c) Unallocated	-	-	-	-	-	-
Total	8325	8861	8254	17186	25636	45248
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8325	8861	8254	17186	25636	45248
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	(69)	(373)	57	(442)	73	707
b) Construction and EPC Contracts	(4679)	(7984)	(7394)	(12663)	(7131)	(40629)
c) Unallocated	-	-	233	243	1002	2569
Total	(4748)	(8357)	(7104)	(12862)	(6056)	(37353)
Less: Interest	1506	18246	12175	19752	24391	59957
Total Profit / (Loss) Before Tax	(6254)	(26603)	(19279)	(32614)	(30447)	(97310)
3. Segment Assets						
a) Capital Goods	8470	8610	13225	8470	13225	11165
b) Construction and EPC Contracts	434591	453541	461209	434591	461209	455783
c) Unallocated	2526	3625	3580	2526	3580	3160
Total	445587	465776	478014	445587	478014	470108
4. Segment Liabilities						
a) Capital Goods	11888	12824	42948	11888	42948	14348
b) Construction and EPC Contracts	233697	600185	488481	233697	488481	576421
c) Unallocated	396811	43318	43318	396811	43318	43318
Total	642396	656327	574747	642396	574747	634087





Statement of Assets and Liabilities

Particulars		CONSOLIDATED	
		30.09.2025	31.03.2025
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	28517	28251
(b)	Investment Property	200	200
(c)	Capital work in progress	24	25
(d)	Other Intangible assets	11	3
(e)	Financial assets		
	(i) Investments	144	215
	(ii) Trade receivables	14633	14633
	(iii) Loans	3518	3522
	(iv) Other financial assets	59	59
(f)	Deferred tax assets (net)	-	-
		47106	46908
II	Current Assets		
(a)	Inventories	1151	1506
(b)	Financial assets		
	(i) Trade receivables	38123	35724
	(ii) Cash and cash equivalent	2594	5159
	(iii) Bank balance other than (ii) above	2671	2607
	(iv) Loans	42190	41671
	(v) Other financial assets	6	8
(c)	Other current assets	311746	336523
		398481	423197
	TOTAL ASSETS	445587	470105
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(200706)	(168034)
	Total Equity	(193490)	(160818)
IA	Minority Interest	(3319)	(3165)

Statement of Assets and Liabilities

	Particulars	CONSOLIDATED	
		30.09.2025	31.03.2025
		(Unaudited)	(Audited)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	396811	43318
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	7765	7764
(b)	Provisions	7136	7119
(c)	Deferred tax liabilities (net)	-	-
		411712	58201
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2173	303672
	(ii) Lease Liability	852	135
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	12533	12187
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	95405	115864
	(iv) Other financial liabilities	84336	106512
(b)	Other Current Liabilities	35198	37339
(c)	Provisions	187	178
(d)	Current tax liabilities (net)	-	-
		230684	575887
	Total Liabilities	642396	634088
	TOTAL EQUITY AND LIABILITIES	445587	470105



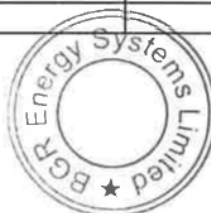
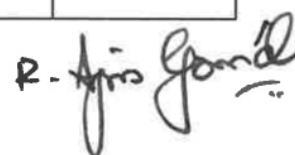


STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the period ended	
		30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(32857)	(30447)
	Adjustments for :		
	Depreciation, impairment and amortization	546	578
	Dividend from Investments - quoted	(4)	-
	(Profit) / Loss on sale of Property, plant and equipment (net)	(4)	(215)
	Provision for Warranty and Contractual Obligation and ECL	83	125
	Other Comprehensive Income	23	-
	Other finance costs	19752	24391
	Operating profit before working capital changes	(12461)	(5568)
	Changes in working capital		
	(Increase) / decrease in trade receivables	(2760)	(8920)
	(Increase) / decrease in inventories	355	1794
	(Increase) / decrease in current assets	24857	(33160)
	(Increase) / decrease in loans and advances	(1714)	(946)
	Increase / (decrease) in trade payables and provisions	28048	(100971)
	Cash generated from operations	36325	(147771)
	Direct taxes (paid) / refund (net)	1203	-
	Net cash flow from operating activities	37528	(147771)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(32)	(3)
	Sale of fixed assets	6	273
	Sale of quoted investments	93	-
	Dividend from Investments - quoted	4	-
	Net cash flow from investing activities	71	270
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	353493	105
	Short term borrowings (repaid) / availed	(337702)	156987
	Lease Payment	-	-
	Interest paid	(55955)	(7788)
	Net cash flow from financing activities	(40164)	149304
	Net increase in cash and cash equivalents (A+B+C)	(2565)	1803
	Cash and cash equivalents as at April 1, 2024	5159	2396
	Cash and cash equivalents as at Sep 30, 2025	2594	4199
	Cash on hand	1	2
	On current accounts	1171	2618
	On deposit accounts	1422	1579
	Total Cash and cash equivalents as at Sep 30, 2025	2594	4199

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on Nov 14, 2025.
- 2 The financial results for the quarter and half year ended September 30, 2025 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The consolidated unaudited financial results includes the interim financial information of three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 4 The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2024 and 31.03.2025 and BGR Turbines Company Private Limited for the year ended 31.03.2025 are yet to be audited.
- 5 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Consolidated Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited consolidated financial statements for the year ended 31st March 2025.
- 6 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 30th Sep 2025. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions.
- 7 In respect of the NUPPL Ghatampur Balance of work contract, there were an additional works to be executed by the company beyond the original scope of the contract. The Management has raised a claim of Rs.80462 lakhs with customer, which was subsequently taken up before Conciliation Committee. The Committee has admitted and recommended to the customer for its approval for Rs.33969 lakhs and balance pending for admission.
Pending approval from the customer and revision/amendment of work order, the company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the half year ended, the charge to profit and loss account is Rs.14939 lakhs and cumulative cost charged to P&L from Jul'24 to Sep'25 on account of this is Rs.34883 lakhs.
- 8 During July'25, Company received termination order from our customer-TANGEDCO, North Chennai and income recognised by the Company is upto Dec'24. Company initiated arbitration proceedings against the termination order.
- 9 On 29th September 2025, 9 Public Sector banks (viz State Bank of India, Bank of Baroda, Bank of India, Central Bank of India, Canara Bank, Indian Bank, IDBI Bank, Punjab National Bank and Union Bank of India) have assigned their outstanding dues payable by the Company to National Assets Reconstruction Company Ltd (NARCL). At present, only ICICI Bank facilities are still under NPA and not assigned to NARCL. Axis Bank and Kotak Mahindra Bank facilities are Non Fund based and are not classified as NPA. The Company is in discussion with NARCL for the documentation of the loan assignment and to finalise the total amount payable to NARCL. Interest not provided on the loan assigned for 2nd quarter '2025.
- 10 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai
Date : Nov 14, 2025



for BGR ENERGY SYSTEMS LIMITED

ARJUN GOVIND RAGHUPATHY
Managing Director

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

We have reviewed the accompanying statement of Consolidated unaudited interim financial results of **BGR Energy Systems Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), and its share of net profit/(loss) after tax and total comprehensive profit/(loss) of its joint ventures **for the quarter and half year ended 30th September 2025** ("Statement") prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

Scope of Review:

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

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



Basis for Qualified Conclusion

1. Unaudited Financial Statements of Subsidiaries:

Attention is drawn to note no.4 to the consolidated unaudited interim financial results, wherein the financial results include unaudited interim financial results and other financial information of subsidiaries namely, BGR Boilers Private Limited for the years ended 31.03.2024 & 31.03.2025 and BGR Turbines Company Private Limited for the years ended 31.03.2025. These unaudited financial results as approved by the Board of Directors of the subsidiary companies have been furnished to us by the Management of the Parent Company and our report in so far as it relates to the amounts included in respect of this subsidiaries are based solely on such unaudited financial results. We are unable to comment on adjustments that may have been required to the accompanying consolidated financial results, had such unaudited financial results been audited.

Emphasis of Matters:

Attention is drawn to Note No.7 to the unaudited interim financial results wherein the parent 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.14939 Lakhs.

Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern'

During the quarter and half year ended 30 September 2025, the Parent Company's working capital borrowings, earlier classified as Non-Performing Assets (NPA) by the lending banks, have been assigned to the National Asset Reconstruction Company Limited (NARCL) in accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

Pursuant to this assignment, the Parent Company anticipates a significant reduction in its existing debt obligations, which is expected to improve its net worth, liquidity position, and overall financial stability. This development is considered a positive step towards mitigating earlier concerns regarding the appropriateness of the going concern assumption.

As at the reporting date, the terms and conditions of the assignment between NARCL and the Parent Company are yet to be finalized, as mentioned in Note

M.

No.9 to these financial results. The outcome of these ongoing discussions represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, based on management's evaluation of future business prospects, proposed fund-raising plans, and other mitigating factors as intended, the management believes that the use of the going concern basis of accounting remains appropriate in the preparation of these interim standalone unaudited financial results.

Our opinion is not modified in respect of this matter.

Exception:

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

Subsidiaries:

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


Joint Venture:

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

We did not review the interim financial results of the aforesaid three subsidiaries, whose financial results reflect total assets of Rs.94382 lakhs as at 30th September 2024, total income of Rs.174 lakhs and total net loss after tax of Rs.382 lakhs and total comprehensive (loss) of Rs.382 lakhs for the quarter and half year ended 30th September 2025 and total net cashflow of Rs.136.85lakhs for the half year ended 30th September 2024 respectively, as considered in the Consolidated Interim financial results.

The consolidated unaudited interim financial results include the Group's share of total net loss after tax and total comprehensive income/ (loss) (net) of Rs. Nil for the quarter and period ended 30th September 2025 respectively, as considered in the Statement, in respect of this Joint, whose interim financial information has not been reviewed by us.

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



Qualified Conclusion:

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

For Anand & Ponnappan
Chartered Accountants
FRN000111S

Place: Chennai
Date: 14.11.2025
UDIN: 25207896BMLNF15267



B. Hariharan
Partner
MRN:207896