



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

TEL: 91 44 24364422/ 24320390 E-mail: compliance@bgrenergy.com

Web site: www.bgrcorp.com

Date: 29th July 2026

To

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: Outcome of Board Meeting held on 29th July 2026

In continuation to our intimation dated 24th July 2026, and pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended, we wish to inform you that the Board of Directors at its meeting held today that is 29th July 2026, has inter-alia considered and approved:

1. Un-audited standalone and consolidated financial results for the quarter ended 30th June 2026 which were recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e on Wednesday, 29th July 2026 along with Limited Review Report issued by the Statutory Auditors of the Company for the said period.
2. Based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Arjun Govind Raghupathy (DIN:02700864) as Managing Director of the Company for a further term of five (5) years with effect from 11th November 2026 subject to approval of Shareholders in 40th Annual General Meeting.
3. Based on the recommendation of Nomination Remuneration Committee, approved the appointment of Mr. Rangarajan Mukunthan as President for Business Division (Senior Management Personnel) of the Company with effect from 29th July 2026.
4. Raising Unsecured Loans from Managing Director of the Company.
5. Raising Whether Secured or Unsecured loans, from Promoter and Promoter group, with an option contained as term to convert such loans into equity/preference shares or any Convertible securities and executing all the necessary documentation in connection thereto,

REGISTERED OFFICE:

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

Corporate Identity Number: L40106AP1985PLC005318



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subject to obtaining the requisite approval of shareholders and any other regulatory consents or approvals, as applicable.

6. Shifting of Registered office from the State of Andhra Pradesh to State of Tamil Nadu and the consequent alteration of Memorandum of Association of the Company, subject to the approval of Shareholders in the 40th Annual General Meeting and Regional Director, Ministry of Corporate Affairs.

The details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 is enclosed as Annexure.

The Board meeting commenced at 15:45 PM and concluded at 19:30 PM.

Kindly take the above information on record.

Thanking You,
Yours truly,

For BGR ENERGY SYSTEMS LIMITED

S. Sundar
Company Secretary & Compliance Officer
Membership No. A9926

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Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as per SEBI Circular No. SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026.

2. Re-Appointment of Mr. Arjun Govind Raghupathy (DIN:02700864) as Managing Director at the ensuing 40th Annual General Meeting of the Company.

Disclosure Requirements	Details of Managing Director
Name of the Director	Arjun Govind Raghupathy (DIN:02700864)
Category	Managing Director
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment for a period of five consecutive years as Managing Director of the Company with effect from 11 th November 2026 and accordingly seeking approval from the shareholders at the ensuing 40 th Annual General Meeting.
Date of appointment & terms of appointment	Re-appointment for a period five consecutive years with effect from 11 th November 2026 to 10 th November 2031 and Remuneration as per the terms subject to approval of Shareholders of the Company.
Brief Profile	Mr. Arjun Govind Raghupathy is a graduate in Mechanical Engineering from Anna University and joined the company in 2011. He is responsible for business development, sales, contracts delivery, client interaction, financial management, operations control and human resources.
Relationship between Directors	He is son of Mrs. Sasikala Raghupathy Non-Executive- Non Independent Director of the Company.
Information as required pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited dated 20 th June 2018, and Circular No. NSE/ CML/2018/24 issued by the National Stock Exchange of India Ltd., dated 20 th June 2018	Mr. Arjun Govind Raghupathy is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

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3. Appointment of Mr. Rangarajan Mukunthan as President for Business Division (Senior Management Personnel)

Particulars	Details
Name and Designation	Mr. Rangarajan Mukuthan President for Business Division
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Senior Management Personnel
Date of appointment & terms of appointment	With effect from 29 th July 2026 Terms of Appointment: Full time employment
Brief Profile	A seasoned business leader with over 30 years of experience in strategic planning, operations, business transformation, and operational excellence across global manufacturing organisations. Possesses extensive expertise in greenfield and brownfield projects, new product launches, supply chain management, quality, Lean manufacturing, and Six Sigma. Holds an MBA from Loyola Institute of Business Administration, an M.S. in Operations Management from BITS Pilani, a B.E. in Industrial Engineering from NITIE, Mumbai, and a Diploma in Mechanical Engineering.
Relationship between Directors	Not Applicable

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4. Raising Unsecured Loans, from Managing Director of the Company.

S.No	Particulars	Details
1	If the listed entity is a party to the agreement,	Yes
	I. Details of the counterparties (including name and relationship with the listed entity);	Mr. Arjun Govind Raghupathy, Managing Director (DIN:02700864) and the promoter of the Company.
2	If listed entity is not a party to the agreement,	Not Applicable
	i. Name of the party entering into such an agreement and the relationship with the listed entity;	-
	ii. Details of the counterparties to the agreement (including name and relationship with the listed entity);	
	iii. Date of entering into the agreement.	
3.	Purpose of entering into agreement	Raising unsecured loans to meet the funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the projects to be undertaken by the Company and for general corporate purposes, the Company will avail loan up to 29 (Twenty Nine) Crores in Single or Multiple Tranches from Managing Director and promoter of the Company.
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Mr. Arjun Govind Raghupathy 2,220 (0.00) Equity Shares as on 30 th June 2026.
5.	Significant terms of the agreement (in brief);	The terms of sanction stipulate that, an option available under the loan arrangement.
6	Extent and the nature of impact on management or control of the listed entity;	Not Applicable.
7	Details and quantification of the restriction or liability imposed upon the listed entity;	Nil

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8	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes, Promoter and Managing Director of the Company.
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, Transactions on arm's length basis
10	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Nil
11	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA
12	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA
	i. Name of parties to the agreement; ii. Nature of the agreement; iii. Date of execution of the agreement; iv. Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	-

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5. Raising Unsecured loans, from Promoter and Promoter group, with an option contained as term to convert such loans into equity/preference shares and executing all the necessary documentation in connection thereto, subject to obtaining the requisite approval of shareholders and any other regulatory consents or approvals, as applicable.

S.No	Particulars	Details
1	If the listed entity is a party to the agreement,	Yes
	I. Details of the counterparties (including name and relationship with the listed entity);	Mr. Arjun Govind Raghupathy, Managing Director (DIN:02700864) and from other promoter group.
2	If listed entity is not a party to the agreement,	Not Applicable
	i. Name of the party entering into such an agreement and the relationship with the listed entity; ii. Details of the counterparties to the agreement (including name and relationship with the listed entity); iii. Date of entering into the agreement.	-
3.	Purpose of entering into agreement	Raising Loans, unsecured or Secured with an option to convert such loans into equity/ preference Shares of the Company to meet the funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the projects to be undertaken by the Company and for general corporate purposes, the Company will avail loan up to 150 (One Fifty) Crores in Single or Multiple Tranches from Promoter group.
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Mr. Arjun Govind Raghupathy 2,220 (0.00) Equity Shares as on 30 th June 2026.
5.	Significant terms of the agreement (in brief);	The terms of sanction stipulate that, pursuant to the exercise of an option available under these agreements, the lenders may have the right to convert, in whole or in part, their outstanding facility into equity/preference shares or any convertible securities of the

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		Company, subject to obtaining the requisite approval from the members of the Company.
6	Extent and the nature of impact on management or control of the listed entity;	The Shareholding of the Promoter Group in the Company may increase, contingent upon the exercise of the option to convert the outstanding loan.
7	Details and quantification of the restriction or liability imposed upon the listed entity;	Nil
8	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes, Promoter Group and Managing Director of the Company.
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, Transactions on arm's length basis
10	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Loan will be converted into Equity/Preference Shares or any convertible securities of the Company, subject to the approval of the members of the Company at a future date, in case of option exercised by the Lender.
11	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA
12	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA
	i. Name of parties to the agreement; ii. Nature of the agreement; iii. Date of execution of the agreement; iv. Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	-

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6. To Approve Shifting of Registered Office from Andhra Pradesh to Tamil Nadu

S. No	Before Amendment	After Amendment
1	Clause II The Registered office of the Company is situated in the state of Andhra Pradesh"	In existing Memorandum of Association ('MOA') Clause II read as "The Registered office of the Company will be situated in the state of Andhra Pradesh". The Company proposed to shift its registered office from the state of Andhra Pradesh to the state of Tamil Nadu. Accordingly, Clause II of MOA will be changed as "The Registered office of the Company is situated in the state of Tamil Nadu".

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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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Rs.Lakhs

	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	1530	5012	8861	29969
(b)	Other income	7971	6924	2425	12290
	Total Income	9501	11936	11286	42259
2	Expenses				
(a)	Cost of raw materials and components consumed	1951	14162	13806	43611
(b)	Cost of manufacturing and construction	3216	5049	3506	16452
(c)	Other direct cost	5	189	13	366
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-
(e)	Employee benefits expense	1611	1508	1007	5321
(f)	Depreciation and amortization expense	88	266	279	1093
(g)	Finance costs	20379	60366	18245	82527
(h)	Other expenses	4858	6583	732	20871
	Total expenses	32108	88123	37588	170241
3	Profit/(Loss) before exceptional items and tax (1-2)	(22607)	(76187)	(26302)	(127982)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(22607)	(76187)	(26302)	(127982)
6	Tax expense	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(22607)	(76187)	(26302)	(127982)
8	Other Comprehensive Income (OCI)	19	75	27	102
9	Total Comprehensive Income / (Loss) for the period (7+8)	(22588)	(76112)	(26275)	(127880)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)				(267204)
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)				
a)	Basic	(31.33)	(105.57)	(36.45)	(177.35)
b)	Diluted	(31.33)	(105.57)	(36.45)	(177.35)

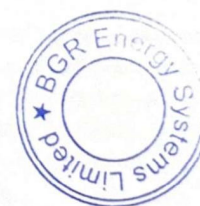


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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Capital Goods	191	777	1117	3331
b) Construction and EPC Contracts	1339	4235	7744	26638
c) Unallocated	-	-	-	-
Total	1530	5012	8861	29969
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	1530	5012	8861	29969
2. Segment Results Profit (+) / (Loss) (-) before tax and interest				
a) Capital Goods	(4325)	(176)	(373)	(1058)
b) Construction and EPC Contracts	1643	(18447)	(7692)	(47557)
c) Unallocated	454	2802	8	3160
Total	(2228)	(15821)	(8057)	(45455)
Less: Interest	20379	60366	18245	82527
Total Profit / (Loss) Before Tax	(22607)	(76187)	(26302)	(127982)
3. Segment Assets				
a) Capital Goods	7513	11639	8610	11639
b) Construction and EPC Contracts	372896	374386	410930	374386
c) Unallocated	37406	38252	39518	38252
Total	417815	424277	459058	424277
4. Segment Liabilities				
a) Capital Goods	17916	18028	12824	18028
b) Construction and EPC Contracts	215487	216206	561299	216206
c) Unallocated	466988	450031	43318	450031
Total	700391	684265	617441	684265



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on Jul 29, 2026.
- 2 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 2026.
- 3 In respect of the NUPPL Ghatampur Balance of plant works 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.162042 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 first quarter ended 30th June 2026, the charge to profit and loss account is Rs.1913 lakhs and cumulative cost charged to P&L from Jul'24 to Jun'26 on account of this is Rs.41496 lakhs.
- 4 With respect to the NTPPS Vijayawada Balance of Plant Works contract, there were additional works executed by the Company beyond the original scope of the contract. The Management has raised a claim of Rs 76980 lakhs with the customer. the claim is pending for admission by customer. The Company is taking up its claim through legal course.
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 first quarter ended 30th June 2026, the charge to profit and loss account is Rs.2266 lakhs and cumulative cost charged to P&L from Jan'26 to Jun'26 on account of this is Rs.7573 lakhs.
- 5 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 charged for the quarter Jun'26 is Rs.17177 lakhs is provided in the profit and Loss account. This is done without prejudice to the rights and interests of the Company.
- 6 The Honourable NCLT order appointing IRP was made on 17.04.2026. The said order was stayed by Honourable NCLAT on 30.04.2026 and extended the stay till 30.07.2026.
- 7 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation till date. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions. Further, the Company is confident that an agreement will be signed with IDRCL/NARCL effecting substantial reduction both in principal and interest liability during the second quarter of 2026-27.



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- 8 The company, with the assistance of an external consultant, has undertaken a detailed review of the balances outstanding in the operational creditors' ledgers to assess the existence and extent of its present obligations in respect of such balances. Based on the outcome of this review and the exercise of significant management judgment, the Company has concluded that certain amounts outstanding to operational creditors are no longer represent present obligations of the Company. Accordingly, commercial debit notes aggregating to Rs. 4460.25 lakhs have been raised against the concerned vendors in accordance with the contractual provisions.

Further, the Company has written back operational creditor balances amounting to Rs.3056.75 lakhs in respect of liabilities which, based on its legal assessment, have become unenforceable owing to the expiry of the limitation period prescribed under the Limitation Act, 1963. Consequently, such liabilities have been derecognised on the basis that they are no longer considered to represent present obligations requiring settlement.

- 9 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai
Date : Jul 29, 2026

for BGR ENERGY SYSTEMS LIMITED



R. Govind Raghupathy
ARJUN GOVIND RAGHUPATHY
Managing Director

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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 three months ended 30/06/2026 prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

Scope of Review:

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered



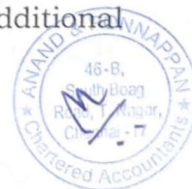
Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and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

Emphasis of Matters:

1. Attention is drawn to Note No. 3 to the standalone unaudited interim financial results wherein it is described that "In respect of the NUPPL Ghatampur Balance of Plant 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.162042 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 first quarter ended 30th June 2026, the charge to profit and loss account is Rs.1913 lakhs and cumulative cost charged to P&L from Jul'24 to Jun'26 on account of this is Rs.41496 lakhs".

2. Attention is drawn to Note No. 4 to the standalone unaudited interim financial results wherein it is described that "With respect to the NTPS Vijayawada Balance of Plant Works contract, there were additional



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 first quarter ended 30th June 2026, the charge to profit and loss account is Rs.2266 lakhs and cumulative cost charged to P&L from Jan'26 to Jun'26 on account of this is Rs.7573 lakhs”.

- 46-B,
South Bog
Road, Nagar,
Chennai-17

assess the existence and extent of its present obligations in respect of such balances. Based on the outcome of this review and the exercise of significant management judgment, the Company has concluded that certain amounts outstanding to operational creditors are no longer represent present obligations of the Company. Accordingly, commercial debit notes aggregating to Rs. 4460.25 lakhs have been raised against the concerned vendors in accordance with the contractual provisions.

Further, the Company has written back operational creditor balances amounting to Rs.3056.75 lakhs in respect of liabilities which, based on its legal assessment, have become unenforceable owing to the expiry of the limitation period prescribed under the Limitation Act, 1963. Consequently, such liabilities have been derecognised on the basis that they are no longer considered to represent present obligations requiring settlement”.

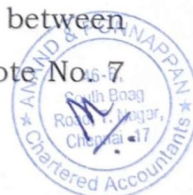
Our opinion is not modified in respect of these matters.

Material Uncertainty Related to Going Concern:

During the 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 standalone unaudited interim 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 interim 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.

Place: Chennai

Date: 29/07/2026

UDIN: 26207896LCLLVH5503



For Anand & Ponnappan
Chartered Accountants

FRN000111S

B. Hariharan

Partner

MRN:207896

BGR ENERGY SYSTEMS LIMITED

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

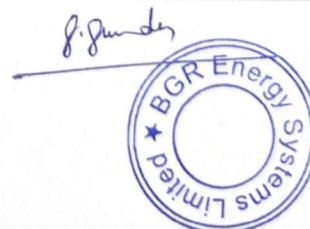
Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Rs.Lakhs

	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	1579	5012	8861	29969
(b)	Other income	8366	6979	2451	12765
	Total Income	9945	11991	11312	42734
2	Expenses				
(a)	Cost of raw materials and components consumed	1964	14240	13960	43859
(b)	Cost of manufacturing and construction	3216	5049	3506	16452
(c)	Other direct cost	5	189	13	366
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-
(e)	Employee benefits expense	1736	1632	1154	5851
(f)	Depreciation and amortization expense	90	267	280	1096
(g)	Finance costs	20379	60366	18246	82527
(h)	Other expenses	4884	7307	756	21755
	Total expenses	32274	89050	37915	171906
3	Profit/(Loss) before exceptional items and tax (1-2)	(22329)	(77059)	(26603)	(129172)
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(22329)	(77059)	(26603)	(129172)
6	Tax expense	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(22329)	(77059)	(26603)	(129172)
8	Other Comprehensive Income (OCI)	19	75	27	102
9	Total Comprehensive Income / (Loss) for the period (7+8)	(22310)	(76984)	(26576)	(129070)
10	Net Profit / (Loss) attributable to				
a)	Owners of the Company	(22414)	(76794)	(26512)	(128814)
b)	Non Controlling Interest	85	(265)	(91)	(358)
11	Other Comprehensive Income (OCI) attributable to				
a)	Owners of the Company	19	75	27	102
b)	Non Controlling Interest	-	-	-	-
12	Total Comprehensive Income attributable to				
a)	Owners of the Company	(22395)	(76719)	(26485)	(128712)
b)	Non Controlling Interest	85	(265)	(91)	(358)
13	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)				(295651)
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)				
a)	Basic	(31.06)	(106.42)	(36.74)	(178.51)
b)	Diluted	(31.06)	(106.42)	(36.74)	(178.51)

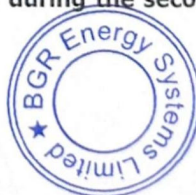


Particulars	CONSOLIDATED			
	Quarter ended		Year ended	
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Capital Goods	191	777	1117	3331
b) Construction and EPC Contracts	1388	4235	7744	26638
c) Unallocated	-	-	-	-
Total	1579	5012	8861	29969
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	1579	5012	8861	29969
2. Segment Results Profit (+) / (Loss) (-) before tax and interest				
a) Capital Goods	(4325)	(176)	(373)	(1058)
b) Construction and EPC Contracts	2704	(19374)	(8018)	(49222)
c) Unallocated	(329)	2857	34	3635
Total	(1950)	(16693)	(8357)	(46645)
Less: Interest	20379	60366	18246	82527
Total Profit / (Loss) Before Tax	(22329)	(77059)	(26603)	(129172)
3. Segment Assets				
a) Capital Goods	7513	11639	8610	11639
b) Construction and EPC Contracts	415235	417081	452876	416416
c) Unallocated	1754	2359	3625	2359
Total	424502	431079	465111	430414
4. Segment Liabilities				
a) Capital Goods	17916	18028	12824	18028
b) Construction and EPC Contracts	257346	253362	601882	255059
c) Unallocated	466988	450031	43318	450031
Total	742250	721421	658024	723118



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on Jul 29, 2026.
- 2 The consolidated audited 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.
- 3 The financial statements of the subsidiaries namely, BGR Boilers Private Limited and BGR Turbines Company Private Limited for the year ended 31.03.2026 are yet to be audited.
- 4 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 2026.
- 5 In respect of the NUPPL Ghatampur Balance of plant work contract, there were an additional works to be executed by the parent company beyond the original scope of the contract. The Management has raised a claim of Rs.162042 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 parent company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the first quarter ended 30th June 2026, the charge to profit and loss account is Rs.1913 lakhs and cumulative cost charged to P&L from Jul'24 to Jun'26 on account of this is Rs.41496 lakhs.
- 6 With respect to the NTPS Vijayawada Balance of Plant Works contract, there were additional works executed by the Parent Company beyond the original scope of the contract. The Management has raised a claim of Rs 76980 lakhs with the customer. the claim is pending for admission by customer. The Parent Company is taking up its claim through legal course.
Pending approval from the customer and revision/amendment of work order, the Parent company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the first quarter ended 30th June 2026, the charge to profit and loss account is Rs.2266 lakhs and cumulative cost charged to P&L from Jan'26 to Jun'26 on account of this is Rs.7573 lakhs.
- 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 Parent 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 Parent Company is in discussion with NARCL for the documentation of the loan assignment and to finalise the total amount payable to NARCL. Interest charged for the quarter Jun'26 is Rs.17177 lakhs is provided in the profit and Loss account. This is done without prejudice to the rights and interests of the Parent Company.
- 8 The Honourable NCLT order appointing IRP was made on 17.04.2026. The said order was stayed by Honourable NCLAT on 30.04.2026 and extended the stay till 30.07.2026.
- 9 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation till date. Though there has been encashment of Bank Guarantees, the Parent Company is continuing to execute the contracts and are hopeful of amicable solutions. Further, the Parent Company is confident that an agreement will be signed with IDRCL/NARCL effecting substantial reduction both in principal and interest liability during the second quarter of 2026-27.



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- 10 The Parent Company, with the assistance of an external consultant, has undertaken a detailed review of the balances outstanding in the operational creditors' ledgers to assess the existence and extent of its present obligations in respect of such balances. Based on the outcome of this review and the exercise of significant management judgment, the Parent Company has concluded that certain amounts outstanding to operational creditors are no longer represent present obligations of the Parent Company. Accordingly, commercial debit notes aggregating to Rs. 4460.25 lakhs have been raised against the concerned vendors in accordance with the contractual provisions.

Further, the Parent Company has written back operational creditor balances amounting to Rs.3056.75 lakhs in respect of liabilities which, based on its legal assessment, have become unenforceable owing to the expiry of the limitation period prescribed under the Limitation Act, 1963. Consequently, such liabilities have been derecognised on the basis that they are no longer considered to represent present obligations requiring settlement.

- 11 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai

Date : Jul 29, 2026



for BGR ENERGY SYSTEMS LIMITED

R. Arjun Govind
ARJUN GOVIND RAGHUPATHY
Managing Director

8/7

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 three months ended 30th June 2026** ("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. 3 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 and BGR Turbines Company Private Limited for the years ended 31/03/2026. 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 unaudited interim financial results, had such unaudited financial statements had been audited.

Emphasis of Matters:

1. Attention is drawn to Note No. 5 to the consolidated unaudited interim financial results wherein it is described that "In respect of the NUPPL Ghatampur Balance of Plant work contract, there were an additional works to be executed by the Parent Company beyond the original scope of the contract. The Management has raised a claim of Rs.162042 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 Parent Company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the first quarter ended 30th June 2026, the charge to profit and loss account is Rs.1913 lakhs and cumulative cost charged to P&L from Jul'24 to Jun'26 on account of this is Rs.41496 lakhs".

2. Attention is drawn to Note No. 6 to the consolidated unaudited interim financial results wherein it is described that "With respect to the NTPS Vijayawada Balance of Plant Works contract, there were additional works executed by the Parent Company beyond the original scope of the contract. The Management has raised a claim of Rs 76980 lakhs with the customer. the claim is pending for admission by customer. The Parent Company is taking up its claim through legal course.



Pending approval from the customer and revision/amendment of work order, the Parent company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the first quarter ended 30th June 2026, the charge to profit and loss account is Rs.2266 lakhs and cumulative cost charged to P&L from Jan'26 to Jun'26 on account of this is Rs.7573 lakhs”.

3. Attention is drawn to Note No. 7 to the consolidated unaudited interim financial results wherein it is described that “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 Parent 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 Parent Company is in discussion with NARCL for the documentation of the loan assignment and to finalise the total amount payable to NARCL. Interest charged for the quarter Jun'26 is Rs.17177 lakhs is provided in the profit and Loss account. This is done without prejudice to the rights and interests of the Parent Company”.
4. Attention is drawn to Note No. 10 to the consolidated unaudited interim financial results wherein it is described that “The Parent Company, with the assistance of an external consultant, has undertaken a detailed review of the balances outstanding in the operational creditors' ledgers to assess the existence and extent of its present obligations in respect of such balances. Based on the outcome of this review and the exercise of significant management judgment, the Parent Company has concluded that certain amounts outstanding to operational creditors are no longer represent present obligations of the Parent Company. Accordingly, commercial debit notes aggregating to Rs. 4460.25 lakhs



have been raised against the concerned vendors in accordance with the contractual provisions.

Further, the Parent Company has written back operational creditor balances amounting to Rs.3056.75 lakhs in respect of liabilities which, based on its legal assessment, have become unenforceable owing to the expiry of the limitation period prescribed under the Limitation Act, 1963. Consequently, such liabilities have been derecognised on the basis that they are no longer considered to represent present obligations requiring settlement.”

Our opinion is not modified in respect of these matters.

Material Uncertainty Related to Going Concern:

During the 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 No. 9 to these consolidated unaudited interim financial results. The outcome of these ongoing discussions represents a material uncertainty that may cast significant doubt on the Group'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 consolidated unaudited interim 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:

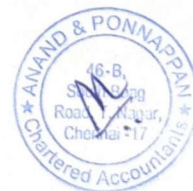
- a. BGR Boilers Private Limited;
- b. BGR Turbines Company Private Limited;
- c. Sravanaa Properties Limited;

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 income of Rs.444 lakhs and total net profit after tax of Rs.276 lakhs and total comprehensive income of Rs.276 lakhs for the quarter and three months ended 30th June 2026 respectively, as considered in the Consolidated Unaudited 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 30st June 2026 respectively, as considered in the Statement, in respect of this Joint venture, 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:

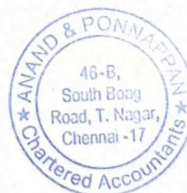
Based on our review, with the exception to the matters described in the preceding paragraphs and possible effects of the matters as prescribed in the "*Basis of Qualified Conclusion*" paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated 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: 29/07/2026

UDIN: 26207896UASNWJ1270



B. Hariharan
Partner
MRN:207896