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:14th November 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 14th November 2026

In continuation to our intimation dated 10th November 2026 and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 14th November 2026 has inter alia, considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter and half year ended 30th September 2026 together with the Limited Review Report of the Auditor's thereon. Copy of the Financial Results and the Limited review reports are enclosed herewith for your reference

The Board meeting commenced at 11:15 AM and concluded at 16:15 PM.

Kindly take the above information on record.

Thanking You,

Yours truly,

For BGR ENERGY SYSTEMS LIMITED

SRINIVASAN SUNDAR
Digitally signed by SRINIVASAN SUNDAR
Date: 2026.11.14 16:18:04 +05'30'

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

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 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.4 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.

   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 quarter ended 30th September 2026, the charge to profit and loss account is Rs.3191 lakhs and cumulative cost charged to P&L from Jul'24 to Sep'26 on account of this is Rs.44687 lakhs".

2. Attention is drawn to Note No. 5 to the standalone unaudited interim financial results wherein it is described that "With respect to the NTTPS 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

ANAND & PONNAPPAN
Chartered Accountants
46 B, 4th Floor
Krishnan Complex
Usman Road
T. Nagar
Chennai-17

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 quarter ended 30th September 2026, the charge to profit and loss account is Rs.1789 lakhs and cumulative cost charged to P&L from Jan'26 to Sep'26 on account of this is Rs. 9362 lakhs".

3. Attention is drawn to Note No. 11 to the standalone unaudited interim financial results wherein it is described that "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".



4. Attention is drawn to Note No. 7 to the standalone unaudited interim financial results wherein it is described "During the current interim reporting period, the Company has reassessed the recoverability of certain Trade Receivables, Contract Assets and the Other Current Assets (BG Encashment) arising from a terminated NCTPS, ETPS, TANGEDCO and TANTRANSCO Projects in view of the Legal developments relating to the said contracts.

   The underlying contract has been terminated, and the Hon'ble Madras High Court, vide its order dated 8th October 2026, has held that the arbitration mechanism under the contract cannot be invoked.

   The Management had initially assessed that the recovery of the amounts due in respect of the aforesaid trade receivables and contract assets would be pursued through the arbitration mechanism and realised pursuant to the arbitral award. However, in view of the aforesaid order of the Hon'ble Madras High Court, the arbitration mechanism is no longer available to the Company for pursuing such recovery. Consequently, the Management has reassessed the recoverability of these balances and concluded that they are credit-impaired amounting to Rs.57604 lakhs.

   Accordingly, considering the uncertainty surrounding the recovery of the aforesaid amounts, the Company has recognised an impairment allowance equivalent to 100% of the outstanding trade receivables, contract assets and Other Current assets relating to the said contract, in accordance with the requirements of Ind AS 109 – Financial Instruments".

5. Attention is drawn to Note No.8 to the standalone unaudited interim financial results wherein it is described "The Management has reassessed the recoverability of trade receivables and contract assets (net) recognised in respect of NTPC projects (Solapur, Lara and Meja)

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46-B, 4th Floor
Nagar
Chennai-17
Chartered Accountants

undertaken with the customer. Based on the assessment of the recoverability of the outstanding balances amounting to Rs.28885 lakhs including the underlying contractual obligations and the circumstances surrounding the project, the Management has identified certain amounts as credit-impaired, as the recovery of such amounts is no longer considered reasonably certain.

Accordingly, in accordance with the requirements of Ind AS 109 – Financial Instruments, the Management has recognised an Expected Credit Loss (ECL) allowance at Rs. 27967 lakhs of the identified credit-impaired trade receivables and contract assets. The company has retained balance of Trade receivable at Rs.918 lakhs. The resulting impairment loss has been recognised in the Statement of Profit and Loss for the interim reporting period".

Our opinion is not modified in respect of these matters.

Material Uncertainty Related to Going Concern:

We draw attention to Note 6 and 10 to the standalone unaudited interim financial results, which states that in September 2025, the Company's working capital borrowings—previously classified as Non-Performing Assets (NPA)—were assigned to the National Asset Reconstruction Company Limited (NARCL) under the SARFAESI Act, 2002. While this assignment is expected to significantly reduce debt obligations and improve liquidity, the finalized restructuring terms remain subject to the fulfillment of certain key conditions precedent stipulated in the agreement. Consequently, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern until these conditions are satisfied.

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.

For Anand & Ponnappan
Chartered Accountants
FRN000111S

Place: Chennai
Date: 14/11/2026
UDIN: 26207896SJIFUU4576



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, Chennal 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, 2026

Rs.Lakhs

	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	1627	1530	8325	3157	17186	29969
(b)	Other income	1398	7971	1017	9369	3442	12290
	Total Income	3025	9501	9342	12526	20628	42259
2	Expenses						
(a)	Cost of raw materials and components consumed	5337	1951	8430	7288	22236	43611
(b)	Cost of manufacturing and construction	2506	3216	3490	5722	6996	16452
(c)	Other direct cost	596	5	30	601	43	366
(d)	Changes in inventories of finished goods,stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	1302	1611	1086	2913	2093	5321
(f)	Depreciation and amortization expense	96	88	266	184	545	1093
(g)	Finance costs	6129	3202	1507	9331	19752	82527
(h)	Impairment allowance	83661	3733	34	87394	67	-
(i)	Other expenses	8771	1125	605	9896	1371	20871
	Total expenses	108399	14931	15447	123330	53103	170241
3	Profit/(Loss) before exceptional items and tax (1-2)	(105374)	(5430)	(6105)	(110804)	(32475)	(127982)
4	Exceptional items	33178	-	-	33178	-	-
5	Profit / (Loss) from ordinary activites before tax (3-4)	(72196)	(5430)	(6105)	(77626)	(32475)	(127982)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(72196)	(5430)	(6105)	(77626)	(32475)	(127982)
8	Other Comprehensive Income (OCI)	19	19	(4)	38	23	102
9	Total Comprehensive Income / (Loss) for the period (7+8)	(72177)	(5411)	(6109)	(77588)	(32452)	(127880)
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)						(267204)
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(76.24)	(31.33)	(8.55)	(107.57)	(45.00)	(177.35)
	b) Diluted	(76.24)	(31.33)	(8.55)	(107.57)	(45.00)	(177.35)

BGR Energy Systems Limited

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	256	191	1007	447	2124	3331
b) Construction and EPC Contracts	1371	1339	7318	2710	15062	26638
c) Unallocated	-	-	-	-	-	-
Total	1627	1530	8325	3157	17186	29969
Less: Inter Segment Revenue	0	-	-	-	-	-
Net Sales/Income from Operations	1627	1530	8325	3157	17186	29969
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	(374)	(4325)	(69)	(4699)	(442)	(1058)
b) Construction and EPC Contracts	(131716)	1643	(4658)	(130073)	(12350)	(47557)
c) Unallocated	(333)	454	61	121	69	3160
Total	(132423)	(2228)	(4666)	(134651)	(12723)	(45455)
Less: Interest	6129	3202	1507	9331	19752	82527
Total Profit / (Loss) Before Tax	(138552)	(5430)	(6173)	(143982)	(32475)	(127982)
3. Segment Assets						
a) Capital Goods	7177	7513	8470	7177	8470	11639
b) Construction and EPC Contracts	280133	372896	391943	280133	391943	374386
c) Unallocated	37536	37406	38419	37536	38419	38252
Total	324846	417815	438832	324846	438832	424277
4. Segment Liabilities						
a) Capital Goods	19265	17916	11888	19265	11888	18028
b) Construction and EPC Contracts	251544	215487	194693	251544	194693	216206
c) Unallocated	391612	466988	396811	391612	396811	450031
Total	662421	700391	603392	662421	603392	684265

BGR Energy Systems Limited

Statement of Assets and Liabilities

Rs.Lakh

	Particulars	STANDALONE	
		30.09.2026	31.03.2026
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	1762	1676
(b)	Investment Property	73	200
(c)	Capital work in progress	3	41
(d)	Other Intangible assets	11	8
(e)	Financial assets		
	(i) Investments	35893	35893
	(ii) Trade receivables	12551	30816
	(iii) Loans	1302	1255
	(iv) Other financial assets	-	-
(f)	Deferred tax assets (net)	-	-
		51595	69889
II	Current Assets		
(a)	Inventories	1000	991
(b)	Financial assets		
	(i) Trade receivables	6719	9424
	(ii) Cash and cash equivalent	1400	638
	(iii) Bank balance other than (ii) above	990	2733
	(iii) Loans	30848	32593
	(iv) Other financial assets	24	7
(c)	Other current assets	232249	307982
		273231	354368
III	Non-Current assets classified as held for sale	20	20
	TOTAL ASSETS	324846	424277
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(344791)	(267204)
	Total Equity	(337575)	(259988)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	391612	450031
	(ii) Lease Liabilities	687	-
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	6877	7170
(b)	Provisions	2003	2003
(c)	Deferred tax liabilities (net)	-	-
		401179	459204
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	27562	2699
	(ii) Lease Liability	50	726
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	8723	11210
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	88051	89027
	(iii) Other financial liabilities	110197	89417
(b)	Other Current Liabilities	24399	31024
(c)	Provisions	2260	958
(d)	Current tax liabilities (net)	-	-
		261242	225061
	Total Liabilities	662421	684265
	TOTAL EQUITY AND LIABILITIES	324846	424277

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BGR Energy Systems Limited

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STATEMENT OF UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the half year ended	
		30.09.2026	30.09.2025
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(77626)	(32475)
	Adjustments for :		
	Exceptional items	(33178)	
	Depreciation, impairment and amortization	184	545
	Dividend from investments - quoted	-	(4)
	(Profit) / Loss on sale of Property, plant and equipment (net)	37	(4)
	Provision for Warranty and Contractual Obligation and ECL and Gratuity	87882	107
	Provison no longer required	(9248)	-
	Finance costs	9331	19752
	Operating profit before working capital changes	(22619)	(12079)
	Changes in working capital		
	(Increase) / decrease in trade receivables	(63350)	(2610)
	(Increase) / decrease in inventories	(9)	355
	(Increase) / decrease in current assets	72548	24847
	(Increase) / decrease in loans and advances	695	(1697)
	Increase / (decrease) in trade payables and provisions	10517	27582
	Cash generated from operations	(2218)	36397
	Direct taxes (paid) / refund (net)	1000	1203
	Net cash flow from operating activities	(1218)	37600
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(154)	(32)
	Increase/Decrease in Capital WIP	38	-
	Sale of Property, plant and equipment	90	6
	Sale of Quoted Investment	-	93
	Dividend from investments - quoted	-	4
	Net cash flow from investing activities	(26)	71
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	2500	353493
	Short term borrowings (repaid) / availed	-	(337702)
	Lease Payment	(141)	-
	Interest paid	(352)	(55955)
	Net cash flow from financing activities	2006	(40164)
	Net increase in cash and cash equivalents (A+B+C)	762	(2493)
	Cash and cash equivalents as at April 1, 2026	638	3508
	Cash and cash equivalents as at Sep 30, 2026	1400	1015
	Cash on hand	-	1
	On current accounts	1400	1014
	On deposit accounts	-	-
	Total Cash and cash equivalents as at Sep 30, 2026	1400	1015

BGR Energy Systems Limited

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, 2026.**

2. **The financial results for the quarter and half year ended September 30, 2026 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 2026.**

4. **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.**
   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 quarter ended 30th Sep 2026, the charged to profit and loss account is Rs.3191 lakhs and cumulative cost charged to P&L from Jul'24 to Sep'26 on account of this is Rs.44687 lakhs.

5. **With respect to the NTTPS 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 quarter ended 30th Sep 2026, the charge to profit and loss account is Rs.1789 lakhs and cumulative cost charged to P&L from Jan'26 to Sep'26 on account of this is Rs.9362 lakhs.

6. **During the quarter ended 30 Sep 2026, the Company has received sanction letter dated 10th Sep 2026 and the master restructuring agreement with the National Asset Reconstruction Company (ARC) in respect of its outstanding debt on 05th Oct 2026.**
   Pursuant to the restructuring arrangement, the outstanding debt of the Company amounting to Rs. 423670 lakhs as at 30 June 2026 has been considered for restructuring, with October 2025 being identified as the cut-off date. Accordingly, the debt outstanding as at the cut-off date amounted to Rs.373600 lakhs, comprising sustainable debt of Rs.124500 lakhs and unsustainable debt of Rs. 249100 lakhs.
   The difference between the outstanding debt as at the reporting date and the debt determined as at the cut-off date, amounting to Rs.50355 lakhs, represents the benefit arising from the debt restructuring arrangement. The said benefit has been recognised as an exceptional item during the quarter.
   Further, interest expense amounting to Rs.17177 lakhs pertaining to the first quarter, which had been recognised as finance cost, has been adjusted against the aforesaid restructuring benefit as the interest has been considered only upto 30th September 2025 as per the restructuring agreement. Accordingly, the net gain arising from the debt restructuring arrangement, amounting to Rs.33,178 lakhs, has been recognised as an exceptional item in the Statement of Profit and Loss for the quarter ended 30 September 2026.

7. **During the current interim reporting period, the Company has reassessed the recoverability of certain Trade Receivables, Contract Assets and the Other Current Assets (BG Encashment) arising from a terminated NCTPS, ETPS, TANGEDCO and TANTRANSCO Projects in view of the Legal developments relating to the said contracts.**
   The underlying contract has been terminated, and the Hon'ble Madras High Court, vide its order dated 8 October 2026, has held that the arbitration mechanism under the contract cannot be invoked.
   The Management had initially assessed that the recovery of the amounts due in respect of the aforesaid trade receivables and contract assets would be pursued through the arbitration mechanism and realised pursuant to the arbitral award. However, in view of the aforesaid order of the Hon'ble Madras High Court, the arbitration mechanism is no longer available to the Company for pursuing such recovery. Consequently, the Management has reassessed the recoverability of these balances and concluded that they are credit-impaired amounting to Rs.57604 lakhs.
   Accordingly, considering the uncertainty surrounding the recovery of the aforesaid amounts, the Company has recognised an impairment allowance equivalent to 100% of the outstanding trade receivables, contract assets and other current asset relating to the said contract, in accordance with the requirements of Ind AS 109 – Financial Instruments.
   The Company will continue to monitor any further developments in the matter and reassess the recoverability of these balances in subsequent reporting periods, as appropriate.

BGR Energy Systems Limited

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8 The Management has reassessed the recoverability of trade receivables and contract assets (net) recognised in respect of NTPC projects (Solapur, Meja and Lara) undertaken with the customer. Based on the assessment of the recoverability of the outstanding balances amounting to Rs.28885 lakhs including the underlying contractual obligations and the circumstances surrounding the project, the Management has identified certain amounts as credit-impaired, as the recovery of such amounts is no longer considered reasonably certain.

Accordingly, in accordance with the requirements of Ind AS 109 – Financial Instruments, the Management has recognised an Expected Credit Loss (ECL) allowance of Rs.27967 lakhs of the identified credit-impaired trade receivables and contract assets. The Company has retained trade receivable balance at Rs.918 Lakhs. The resulting impairment loss has been recognised in the Statement of Profit and Loss for the interim reporting period.

The Management will continue to monitor the recoverability of the outstanding balances and reassess the adequacy of the ECL provision at each subsequent reporting date, based on the facts and circumstances prevailing at that time.

9 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 the next hearing on 16.11.2026.

10 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.45818 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.

11 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.

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

for BGR ENERGY SYSTEMS LIMITED

BGR Energy Systems Limited

ARJUN GOVIND RAGHUPATHY
Managing Director

Place : Chennai
Date : Nov 14, 2026

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 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.

Emphasis of Matters:

1. Attention is drawn to Note No. 6 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 Parent' company has raised a claim of Rs.162042 lakhs with customer.



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 quarter ended 30th Sep 2026, the charge to profit and loss account is Rs. Rs.3191 lakhs and cumulative cost charged to P&L from Jul'24 to Sep'26 on account of this is Rs. 44687 lakhs".

2. Attention is drawn to Note No. 7 to the Consolidated unaudited interim financial results wherein it is described that "With respect to the NTTPS Vijayawada Balance of Plant Works contract, there were additional works executed by the Parent Company beyond the original scope of the contract. The Parent company 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 quarter ended 30th Sep 2026, the charge to profit and loss account is Rs. 1789 lakhs and cumulative cost charged to P&L from Jan'26 to Sep'26 on account of this is Rs. 9362 lakhs".

3. Attention is drawn to Note No. 13 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".

4. Attention is drawn to Note No. 9 to the Consolidated unaudited interim financial results wherein it is described "During the current interim reporting period, the Parent Company has reassessed the recoverability of certain Trade Receivables, Contract Assets and the Other Current Assets (BG Encashment) arising from a terminated NCTPS, ETPS, TANGEDCO and TANTRANSCO Projects in view of the Legal developments relating to the said contracts.

The underlying contract has been terminated, and the Hon'ble Madras High Court, vide its order dated 8 October 2026, has held that the arbitration mechanism under the contract cannot be invoked.

The Parent company had initially assessed that the recovery of the amounts due in respect of the aforesaid trade receivables and contract assets would be pursued through the arbitration mechanism and realised pursuant to the arbitral award. However, in view of the aforesaid order of the Hon'ble Madras High Court, the arbitration mechanism is no longer available to the Parent company for pursuing such recovery. Consequently, the Parent company has reassessed the recoverability of these balances and concluded that they are credit-impaired amounting to Rs.57604 lakhs.

ANAND & PONNAPPAN
Chartered Accountants
46-B, 4th Floor
T.Nagar
Chennai-17

Accordingly, considering the uncertainty surrounding the recovery of the aforesaid amounts, the Parent Company has recognised an impairment allowance equivalent to 100% of the outstanding trade receivables and contract assets relating to the said contract, in accordance with the requirements of Ind AS 109 – Financial Instruments".

5. Attention is drawn to Note No. 10 to the Consolidated unaudited interim financial results wherein it is described "The Parent company has reassessed the recoverability of trade receivables and contract assets (net) recognised in respect of a project undertaken with the customer. Based on the assessment of the recoverability of the outstanding balances amounting to Rs.28885 lakhs including the underlying contractual obligations and the circumstances surrounding the project, the Management has identified certain amounts as credit-impaired, as the recovery of such amounts is no longer considered reasonably certain.

   Accordingly, in accordance with the requirements of Ind AS 109 – Financial Instruments, the Parent company has recognised an Expected Credit Loss (ECL) allowance at Rs. 27967 lakhs of the identified credit-impaired trade receivables and contract assets and the parent company has retained balance of Trade Receivables at Rs. 918 lakhs. The resulting impairment loss has been recognised in the Statement of Profit and Loss for the interim reporting period".

Our opinion is not modified in respect of these matters.



Material Uncertainty Related to Going Concern:

We draw attention to Note 8 and 12 to the Consolidated unaudited interim financial results, which states that in September 2025, the Parent Company's working capital borrowings—previously classified as Non-Performing Assets (NPA)—were assigned to the National Asset Reconstruction Company Limited (NARCL) under the SARFAESI Act, 2002. While this assignment is expected to significantly reduce debt obligations and improve liquidity, the finalized restructuring terms remain subject to the fulfilment of certain key conditions precedent stipulated in the agreement. Consequently, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern until these conditions are satisfied.

However, based on Parent company's evaluation of future business prospects, proposed fund-raising plans, and other mitigating factors as intended, the Parent company 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.

Other Matter:

The financial statements of the material subsidiary i.e. BGR Turbines Private Limited and BGR Boilers Private Limited for the financial year ended 31 March 2026, which were unaudited at the time of issuance of the consolidated financial statements for the previous reporting period, have been audited during the current quarter. The effects of the audit adjustments, wherever applicable, have been duly considered and incorporated in the consolidated financial results for the quarter and half year ended 30th September 2026. Accordingly, the matter relating to the unaudited financial statements of the material subsidiary, which was reported in our review report for the previous period, no longer requires separate consideration.



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.94976, total income of Rs.93 lakhs and total net loss after tax of Rs.215 lakhs and total comprehensive income of Rs.215 lakhs for the quarter and half year ended 30th September 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 half year ended 30st September 2026 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 Parent's Management, this financial information is not material to the Group.



Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated 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.

For Anand & Ponnappan
Chartered Accountants
FRN000111S

Place: Chennai
Date: 14/11/2026
UDIN: 26207896PSVDQO7151

ANAND & PONNAPPAN
46-B, 4th Floor
Krishnan Complex
SB Road
T. Nagar
Chennai-17
Chartered Accountants

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 AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
(a)	Revenue from operations	1627	1579	8325	3206	17186	29969
(b)	Other income	1047	8366	1165	9413	3616	12765
	Total Income	2674	9945	9490	12619	20802	42734
2	Expenses						
(a)	Cost of raw materials and components consumed	5339	1964	8507	7303	22467	43859
(b)	Cost of manufacturing and construction	2506	3216	3490	5722	6996	16452
(c)	Other direct cost	596	5	30	601	43	366
(d)	Changes in inventories of finished goods,stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	1424	1736	1215	3160	2369	5851
(f)	Depreciation and amortization expense	96	90	266	186	546	1096
(g)	Finance costs	6129	3202	1506	9331	19752	82527
(h)	Impairment Allowance	83661	3733	34	87394	67	0
(i)	Other expenses	8788	1151	696	9940	1486	21755
	Total expenses	108540	15097	15744	123637	53726	171906
3	Profit/(Loss) before exceptional items and tax (1-2)	(105866)	(5152)	(6254)	(111018)	(32924)	(129172)
4	Exceptional items	33179	-	-	33179	-	-
5	Profit / (Loss) from ordinary activites before tax (3-4)	(72687)	(5152)	(6254)	(77839)	(32924)	(129172)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(72687)	(5152)	(6254)	(77839)	(32924)	(129172)
8	Other Comprehensive Income (OCI)	19	19	(4)	38	23	102
9	Total Comprehensive Income / (Loss) for the period (7+8)	(72668)	(5133)	(6258)	(77801)	(32901)	(129070)
10	Net Profit / (Loss) attributable to						
	a) Owners of the Company	(72539)	(5237)	(6227)	(77776)	(32806)	(128814)
	b) Non Controlling Interest	(148)	85	(27)	(63)	(118)	(358)
11	Other Comprehensive Income (OCI) attributable to						
	a) Owners of the Company	19	19	(4)	38	23	102
	b) Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
	a) Owners of the Company	(72520)	(5218)	(6231)	(77738)	(32783)	(128712)
	b) Non Controlling Interest	(148)	85	(27)	(63)	(118)	(358)
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)						(292498)
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(76.72)	(31.06)	(8.63)	(107.78)	(45.37)	(178.51)
	b) Diluted	(76.72)	(31.06)	(8.63)	(107.78)	(45.37)	(178.51)

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BGR Energy Systems Limited

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue						
a) Capital Goods	256	191	1007	447	2124	3331
b) Construction and EPC Contracts	1371	1388	7318	2759	15062	26638
c) Unallocated	-	-	-	-	-	-
Total	1627	1579	8325	3206	17186	29969
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	1627	1579	8325	3206	17186	29969
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	(374)	(4325)	(69)	(4699)	(442)	(1058)
b) Construction and EPC Contracts	(66678)	2704	(4679)	(63974)	(12906)	(49222)
c) Unallocated	494	(329)	-	165	243	3635
Total	(66558)	(1950)	(4748)	(68508)	(13105)	(46645)
Less: Interest	6129	3202	1506	9331	19752	82527
Total Profit / (Loss) Before Tax	(72687)	(5152)	(6254)	(77839)	(32857)	(129172)
3. Segment Assets						
a) Capital Goods	7177	7513	8470	7177	8470	11639
b) Construction and EPC Contracts	321615	415235	426205	321615	426205	408696
c) Unallocated	1787	1754	2526	1787	2526	2359
Total	330579	424502	437201	330579	437201	422694
4. Segment Liabilities						
a) Capital Goods	19265	17916	11888	19265	11888	18028
b) Construction and EPC Contracts	291773	257346	224181	291773	224181	243847
c) Unallocated	391612	466988	396811	391612	396811	450031
Total	702650	742250	632880	702650	632880	711906

R. Ajit Gopal

BGR Energy Systems Limited

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Statement of Assets and Liabilities

	Particulars	CONSOLIDATED		
		30.09.2026	31.03.2026	
		(Unaudited)	(Audited)	
ASSETS				
I	Non Current Assets			
(a)	Property, plant and equipment	25615	25527	
(b)	Investment Property	73	200	
(c)	Capital work in progress	3	41	
(d)	Other Intangible assets	70	66	
(e)	Financial assets			
	(i) Investments	-	-	
	(ii) Trade receivables	12551	31422	
	(iii) Loans	3643	3542	
	(iv) Other financial assets	-	-	
(f)	Deferred tax assets (net)	-	-	
		41955	60798	
II	Current Assets			
(a)	Inventories	1000	991	
(b)	Financial assets			
	(i) Trade receivables	6719	9785	
	(ii) Cash and cash equivalent	3021	2196	
	(iii) Bank balance other than (ii) above	990	2733	
	(iv) Loans	30871	33765	
	(v) Other financial assets	25	401	
(c)	Other current assets	245978	312005	
		288604	361876	
III	Non-Current assets classified as held for sale	20	20	
	TOTAL ASSETS	330578	422694	
EQUITY AND LIABILITIES				
I	Equity			
(a)	Equity Share Capital	7216	7216	
(b)	Other Equity	(375296)	(292498)	
	Total Equity	(368080)	(285282)	
IA	Minority Interest	(3991)	(3930)	
II	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	391612	450031	
	(ii) Lease Liability	687.00	-	
	(iii) Trade Payables			
	Total Outstanding dues of micro enterprises and small enterprises	-	-	
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	6877	16753	
(b)	Provisions	8341	2730	
(c)	Deferred tax liabilities (net)	-	-	
		407517	469514	
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	2812	2699	
	(ii) Lease Liability	50	726	
	(iii) Trade Payables			
	Total Outstanding dues of micro enterprises and small enterprises	8734	16187	
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	107071	87080	
	(iv) Other financial liabilities	134946	106968	
(b)	Other Current Liabilities	39259	27229	
(c)	Provisions	2260	1502	
(d)	Current tax liabilities (net)	-	-	
		295132	242391	
	Total Liabilities	702649	711905	
	TOTAL EQUITY AND LIABILITIES	330578	422693	

For BGR Energy Systems Limited

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STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the half year ended	
		30.09.2026	30.09.2025
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(77839)	(32924)
	Adjustments for :		
	Exceptional items	(33179)	
	Depreciation, impairment and amortization	186	546
	Dividend from investments - quoted	-	(4)
	(Profit) / Loss on sale of Property, plant and equipment (net)	37	(4)
	Provision for Warranty and Contractual Obligation and ECL	87878	106
	Liquidated damages & Trade receivables written off	0	-
	Provision no longer required	(9248)	-
	finance costs	9331	19752
	Operating profit before working capital changes	(22834)	(12528)
	Changes in working capital		
	(Increase) / decrease in trade receivables	-63346	(2760)
	(Increase) / decrease in inventories	-9	355
	(Increase) / decrease in current assets	72995	24857
	(Increase) / decrease in loans and advances	666	(1714)
	Increase / (decrease) in trade payables and provisions	10378	28048
	Cash generated from operations	(2150)	36258
	Direct taxes (paid) / refund (net)	1000	1203
	Net cash flow from operating activities	-1150	37461
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(160)	(32)
	Sale of fixed assets	90	6
	Changes in Capital WIP	38	-
	Sale of quoted investments	0	93
	Dividend from investments - quoted	-	4
	Net cash flow from investing activities	(32)	71
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	2,500.00	353493
	Short term borrowings (repaid) / availed	-	(337702)
	Lease Payment	(141)	-
	Interest paid	(352)	(55955)
	Net cash flow from financing activities	2007	(40164)
	Net increase in cash and cash equivalents (A+B+C)	825	(2632)
	Cash and cash equivalents as at April 1, 2026	2196	5159
	Cash and cash equivalents as at Sep 30, 2026	3021	2527
	Cash on hand	0	1
	On current accounts	1455	1171
	On deposit accounts	1566	1422
	Total Cash and cash equivalents as at Sep 30, 2026	3021	2594

BGR Energy Systems Limited

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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, 2026.**

2 **The financial results for the quarter and half year ended September 30, 2026 of the parent company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.**

3 **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.**

4 **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 audited and included in the consolidation.**

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 2026.**

6 **In respect of the NUPPL Ghatampur Balance of plant works contract, there were an additional works to be executed by the parent company beyond the original scope of the contract. The Parent company has raised a claim of Rs.162042 lakhs with customer.**
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 quarter ended 30th Sep 2026, the charged to profit and loss account is Rs.3191 lakhs and cumulative cost charged to P&L from Jul'24 to Sep'26 on account of this is Rs.44687 lakhs.

7 **With respect to the NTTPS Vijayawada Balance of Plant Works contract, there were additional works executed by the parent Company beyond the original scope of the contract. The parent company 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 quarter ended 30th Sep 2026, the charge to profit and loss account is Rs.1789 lakhs and cumulative cost charged to P&L from Jan'26 to Sep'26 on account of this is Rs.9362 lakhs.

8 **During the quarter ended 30 Sep 2026, the parent Company has received sanction letter dated 10th Sep 2026 and the master restructuring agreement with the National Asset Reconstruction Company (ARC) in respect of its outstanding debt on 05th Oct 2026.**
Pursuant to the restructuring arrangement, the outstanding debt of the parent Company amounting to Rs. 423670 lakhs as at 30 June 2026 has been considered for restructuring, with October 2025 being identified as the cut-off date. Accordingly, the debt outstanding as at the cut-off date amounted to Rs.373600 lakhs, comprising sustainable debt of Rs.124500 lakhs and unsustainable debt of Rs. 249100 lakhs.
The difference between the outstanding debt as at the reporting date and the debt determined as at the cut-off date, amounting to Rs.50355 lakhs, represents the benefit arising from the debt restructuring arrangement. The said benefit has been recognised as an exceptional item during the quarter.
Further, interest expense amounting to Rs.17177 lakhs pertaining to the first quarter, which had been recognised as finance cost, has been adjusted against the aforesaid restructuring benefit as the interest has been considered only upto 30th September 2025 as per the restructuring agreement. Accordingly, the net gain arising from the debt restructuring arrangement, amounting to Rs.33,178 lakhs, has been recognised as an exceptional item in the Statement of Profit and Loss for the quarter ended 30 September 2026.



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9 During the current interim reporting period, the parent Company has reassessed the recoverability of certain Trade Receivables, Contract Assets and the Other Current Assets (BG Encashment) arising from a terminated NCTPS, ETPS, TANGEDCO and TRANSTANSCO Projects in view of the Legal developments relating to the said contracts.
The underlying contract has been terminated, and the Hon'ble Madras High Court, vide its order dated 8 October 2026, has held that the arbitration mechanism under the contract cannot be invoked.
The parent company had initially assessed that the recovery of the amounts due in respect of the aforesaid trade receivables and contract assets would be pursued through the arbitration mechanism and realised pursuant to the arbitral award. However, in view of the aforesaid order of the Hon'ble Madras High Court, the arbitration mechanism is no longer available to the parent Company for pursuing such recovery. Consequently, the parent company has reassessed the recoverability of these balances and concluded that they are credit-impaired amounting to Rs.57604 lakhs.
Accordingly, considering the uncertainty surrounding the recovery of the aforesaid amounts, the parent Company has recognised an impairment allowance equivalent to 100% of the outstanding trade receivables and contract assets relating to the said contract, in accordance with the requirements of Ind AS 109 – Financial Instruments.
The parent Company will continue to monitor any further developments in the matter and reassess the recoverability of these balances in subsequent reporting periods, as appropriate.

10 The parent company has reassessed the recoverability of trade receivables and contract assets (net) recognised in respect of NTPC projects (Solapur, Meja and Lara) undertaken with the customer. Based on the assessment of the recoverability of the outstanding balances amounting to Rs.28885 lakhs including the underlying contractual obligations and the circumstances surrounding the project, the parent company has identified certain amounts as credit-impaired, as the recovery of such amounts is no longer considered reasonably certain.
Accordingly, in accordance with the requirements of Ind AS 109 – Financial Instruments, the parent company has recognised an Expected Credit Loss (ECL) allowance at Rs.27967 lakhs of the identified credit-impaired trade receivables and contract assets. The parent Company has retained trade receivable balance at Rs.918 Lakhs. The resulting impairment loss has been recognised in the Statement of Profit and Loss for the interim reporting period.
The parent company will continue to monitor the recoverability of the outstanding balances and reassess the adequacy of the ECL provision at each subsequent reporting date, based on the facts and circumstances prevailing at that time.

11 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 the next hearing on 16.11.2026.

12 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.45818 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.

13 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.

14 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

ARJUN GOVIND RAGHUPATHY
Managing Director

Place : Chennai
Date : Nov 14, 2026

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