



**BGR ENERGY SYSTEMS LIMITED**  
443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA  
TEL: 91 44 24301000, 24374000, FAX: 91 44 24360576  
E-mail: [compliance@bgrenergy.com](mailto:compliance@bgrenergy.com) Web site: [www.bgrcorp.com](http://www.bgrcorp.com)

Date: 29<sup>th</sup> May 2026

**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: BGREENERGY**

**BSE Scrip: 532930**

Respected Sir/Madam,

**Subject: Disclosure under regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")- Financial Results under Regulation 33 SEBI (LODR) Regulations, 2015**

This is with reference to your email/communication regarding the discrepancy observed in the Financial Results submitted under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 2026.

In this regard, we wish to submit that the required declaration for the Standalone Financial Results for the year ended March 2026 was duly available with the Company. However, due to an inadvertent error, the said declaration was missed out while submitting the PDF. Hence we are enclosing the declaration of unmodified opinion for Standalone Financial Results and the signed standalone and consolidated financials for the FY ended on 31<sup>st</sup> March 2026.

We request you to kindly take the above on record.

**For BGR ENERGY SYSTEMS LIMITED**

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



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25<sup>th</sup> May 2026

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Department of Corporate Services  
PJ Towers, Dalal Street,  
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**BSE Scrip: 532930**

Respected Sir/Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone.**

**Ref: Submission of information pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Regulations 2015**

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s. Anand & Ponnappan, Chartered Accountants on the Audited Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2026 is unmodified.

The above declaration is made pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This is for your information and records.

This is for your information and records.

Thanking You,  
Yours Sincerely,

**For BGR Energy Systems Limited**

A handwritten signature in black ink, appearing to read "S Sundar", positioned above a horizontal line.

**S Sundar**  
**CFO & Company Secretary**

**REGISTERED OFFICE:**

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

TEL: 91 44 27948249, 27948549

Corporate Identity Number: L40 106AP 1985PLC0053 18



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25<sup>th</sup> May 2026

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**BSE Scrip: 532930**

Respected Sir/Madam,

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> May 2026, and intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

This is in continuation to our earlier intimation dated 19<sup>th</sup> May 2026, with respect to the meeting of the Board of Directors of the Company, scheduled on 25<sup>th</sup> May 2026. In terms of Regulation 30 read with Para, Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today inter alia, has considered and approved the following:

1. Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March 2026, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended 31<sup>st</sup> March 2026, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the Audit Committee and audited by M/s Anand & Ponnappan, Chartered Accountants (FRN: 000111S), Statutory Auditors of the Company.

The Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March 2026, along with the Auditors' Reports thereon, issued by the Statutory Auditors, the Segment-wise Results for the quarter and Financial Year ended 31<sup>st</sup> March 2026, Statement of Assets & Liabilities and the Statement Cash Flow, for the Financial Year ended 31<sup>st</sup> March 2026, both standalone and consolidated basis, are enclosed herewith.

- Statement on Impact of Audit Qualification on the Audit Report, on Consolidated Financial Results, is also enclosed herewith.

Please note that the aforesaid Audited Financial Results will also be available on the Company's website at [www.bgrcorp.com](http://www.bgrcorp.com).



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**2.Appointment of Internal Auditor of the Company**

The Board at its meeting held today i.e., 25<sup>th</sup> May 2026 approved the Appointment of M/s. R Bupathy & Co Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-2027

**The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30 2026 are given as under:**

S.NO	Disclosure Requirement	Details
1.	Name of the Firm and address of the Firm	M/s. R.Bupathy & Co, Chartered Accountants Address: 139, Kodambakkam High Road, Nungambakkam, Chennai, Tamil Nadu 600034
2.	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
3.	Date of Appointment & terms of appointment	The Board at its meeting held on 25 <sup>th</sup> May, 2026, approved the appointment of M/s. R Bupathy & Co, Chartered Accountants as Internal Auditor, for the Financial year 2026-2027
4.	Brief profile	Expertise in various areas like Audit, Taxation, Financial Compliance including Foreign Direct Investment and related matters, Forensic Services, IT Audits, Due Diligence Reviews and Business Valuation apart from specialised services in relation to Ind AS Transition, Setting up Internal control framework, Cost Reduction Strategies, Mergers and Acquisition Assistance.
5.	Relationships between Directors inter-se	NIL



**BGR**  
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### 3.Appointment of Cost Auditor of the Company

The Board has at its meeting held today i.e., 25<sup>th</sup> May 2026 approved the appointment of M/s. J.V Associates Cost & Management Accountants as the Cost Auditor of the Company for the Financial Year 2026-2027.

**The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30 2026 are given as under:**

S.NO	Disclosure Requirement	Details
1.	Name of the Firm and address of the Firm	M/s. J.V Associates, Cost & Management Accountants Address: 2-B, Solitaire Apts,16, Kuppuswamy Road, Chetpet, Chennai-600031.
2.	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: To Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
3.	Date of Appointment & terms of appointment	The Board at its meeting held on 25 <sup>th</sup> May, 2026, approved the appointment of M/s. J.V Associates, Cost & Management Accountants as Cost Auditor, for the FY 2026-27
4.	Brief profile	Expertise in cost and management accounting services, which are crucial for businesses to optimize their operations, control costs, and make informed financial decisions.
5.	Relationships between Directors inter-se	NIL

### 4.Increase in Authorised share Capital of the Company Subject to shareholders Approval:

The board at its meeting held today, i.e., 25<sup>th</sup> May 2026, approved the Increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of ₹1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of face value of ₹10/- (Rupees Ten only) each to ₹2,00,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores only) equity shares of face value of

**REGISTERED OFFICE:**

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Corporate Identity Number: L40106AP1985PLC005318



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₹10/- (Rupees Ten only) each and Consequential Alteration in the Capital Clause of the Memorandum of Association, subject to shareholders' approval, by Postal Ballot.

**The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30 2026 are given as under:**

<b>Existing Clause V i.e. Capital Clause</b>	<b>Proposed Clause V i.e. Capital Clause</b>
The Authorised Share Capital of the Company is ₹1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of face value of ₹10/- (Rupees Ten only) each	The Authorised Share Capital of the Company is ₹2,00,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crores only) equity shares of face value of ₹10/- (Rupees Ten only) each

**5. Constitution of Rights Issue Committee**

The Board, at its meeting held today, i.e., 25<sup>th</sup> May 2026, approved the constitution of a Committee of the Board of Directors of the Company, namely the Rights Issue Committee ("Committee"), in view of the rights issue proposed to be undertaken by the Company in future.

The Board further authorised the Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for the purpose of, and in connection with, the proposed rights issue.

The Board meeting was commenced at 12.30 PM (IST) and concluded at 8.15 PM (IST).

Please take the above information on record.

Thanking You,  
Yours Sincerely,

**For BGR Energy Systems Limited**

SUNDAR SRINIVASAN  
Digitally signed by SUNDAR SRINIVASAN  
Date: 2026.05.25 20:18:50 +05'30'

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

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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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Income</b>					
(a) Revenue from operations	5012	7771	12878	29969	45119
(b) Other income	6924	1924	18165	12290	18925
<b>Total Income</b>	<b>11936</b>	<b>9695</b>	<b>31043</b>	<b>42259</b>	<b>64044</b>
<b>2 Expenses</b>					
(a) Cost of raw materials and components consumed	14162	7213	14235	43611	52165
(b) Cost of manufacturing and construction	5049	4407	3331	16452	9317
(c) Other direct cost	189	134	109	366	313
(d) Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(e) Employee benefits expense	1508	1720	1038	5321	4697
(f) Depreciation and amortization expense	266	282	441	1093	1292
(g) Finance costs	60366	2409	21284	82527	59957
(h) Other expenses	6583	12850	23447	20871	33944
<b>Total expenses</b>	<b>88123</b>	<b>29015</b>	<b>63885</b>	<b>170241</b>	<b>161685</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(76187)</b>	<b>(19320)</b>	<b>(32842)</b>	<b>(127982)</b>	<b>(97641)</b>
<b>4 Exceptional Items</b>	-	-	-	-	464
<b>5 Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>(76187)</b>	<b>(19320)</b>	<b>(32842)</b>	<b>(127982)</b>	<b>(98105)</b>
<b>6 Tax expense</b>	-	-	-	-	-
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(76187)</b>	<b>(19320)</b>	<b>(32842)</b>	<b>(127982)</b>	<b>(98105)</b>
<b>8 Other Comprehensive Income (OCI)</b>	<b>75</b>	<b>4</b>	<b>328</b>	<b>102</b>	<b>344</b>
<b>9 Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(76112)</b>	<b>(19316)</b>	<b>(32514)</b>	<b>(127880)</b>	<b>(97761)</b>
<b>10 Paid -up equity share capital (Face value of the share Rs.10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>11 Reserves (excluding revaluation reserve)</b>	<b>(267204)</b>	<b>(191091)</b>	<b>(139324)</b>	<b>(267204)</b>	<b>(139324)</b>
<b>12 Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>					
a) Basic	(105.57)	(26.78)	(45.51)	(177.35)	(135.95)
b) Diluted	(105.57)	(26.78)	(45.51)	(177.35)	(135.95)

For BGR Energy Systems Limited

*R. Arjun Govind*  
**Arjun Govind Raghupathy**  
 Managing Director



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## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Capital Goods	777	430	2566	3331	10787
b) Construction and EPC Contracts	4235	7341	10312	26638	34332
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>5012</b>	<b>7771</b>	<b>12878</b>	<b>29969</b>	<b>45119</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>5012</b>	<b>7771</b>	<b>12878</b>	<b>29969</b>	<b>45119</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>					
a) Capital Goods	(176)	(440)	220	(1058)	707
b) Construction and EPC Contracts	(18447)	(16760)	(12036)	(47557)	(39333)
c) Unallocated	2802	289	258	3160	478
<b>Total</b>	<b>(15821)</b>	<b>(16911)</b>	<b>(11558)</b>	<b>(45455)</b>	<b>(38148)</b>
Less: Interest	60366	2409	21284	82527	59957
<b>Total Profit / (Loss) Before Tax</b>	<b>(76187)</b>	<b>(19320)</b>	<b>(32842)</b>	<b>(127982)</b>	<b>(98105)</b>
<b>3. Segment Assets</b>					
a) Capital Goods	11639	12506	11165	11639	11165
b) Construction and EPC Contracts	374386	393620	413069	374386	413069
c) Unallocated	38252	38179	39053	38252	39053
<b>Total</b>	<b>424277</b>	<b>444305</b>	<b>463287</b>	<b>424277</b>	<b>463287</b>
<b>4. Segment Liabilities</b>					
a) Capital Goods	18028	18166	14348	18028	14348
b) Construction and EPC Contracts	216206	213203	537729	216206	537729
c) Unallocated	450031	396811	43318	450031	43318
<b>Total</b>	<b>684265</b>	<b>628180</b>	<b>595395</b>	<b>684265</b>	<b>595395</b>

For BGR Energy Systems Limited

R. Arjun Govind  
 Arjun Govind Raghupathy  
 Managing Director



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## Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non Current Assets</b>		
(a)	Property, plant and equipment	1676	4396
(b)	Investment Property	200	200
(c)	Capital work in progress	41	25
(d)	Other Intangible assets	8	3
(e)	Financial assets		
	(i) Investments	35893	36108
	(ii) Trade receivables	30816	14633
	(iii) Loans	1255	981
	(iv) Other financial assets	-	-
(f)	Deferred tax assets (net)	-	-
		69889	56346
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	991	1506
(b)	Financial assets		
	(i) Trade receivables	9424	35724
	(ii) Cash and cash equivalent	638	3508
	(iii) Bank balance other than (ii) above	2733	2607
	(iv) Loans	32593	41644
	(v) Other financial assets	7	5
(c)	Other current assets	307982	321927
		354368	406921
<b>III</b>	<b>Non-Current assets classified as held for sale</b>	20	20
	<b>TOTAL ASSETS</b>	<b>424277</b>	<b>463287</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(267204)	(139324)
	<b>Total Equity</b>	<b>(259988)</b>	<b>(132108)</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	450031	43318
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>-</b>	<b>-</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>7170</b>	<b>7764</b>
(b)	Provisions	2003	2191
(c)	Deferred tax liabilities (net)	-	-
		459204	53273
	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	2699	303672
	(ii) Lease Liability	726	135
	(iii) Trade payables		
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>12527</b>	<b>12182</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>87710</b>	<b>95506</b>
	(iii) Other financial liabilities	89417	106511
(b)	Other Current Liabilities	31024	23938
(c)	Provisions	958	178
(d)	Current tax liabilities (net)	-	-
		225061	542122
	<b>Total Liabilities</b>	<b>684265</b>	<b>595395</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>424277</b>	<b>463287</b>



For BGR Energy Systems Limited

*R. Govind*  
 Arjun Govind Raghupathy  
 Managing Director

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## STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

Particulars	STANDALONE	
	For the year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	(127982)	(98105)
Adjustments for :		
Depreciation, impairment and amortization	1093	1292
Dividend from investments - quoted	(4)	-
(Profit) / Loss on sale of Property, plant and equipment (net)	2522	(89)
Provision for Warranty and Contractual Obligation and ECL and Gratuity	2235	(956)
Provison no longer required	(4001)	-
Liquidated damages & Trade receivables written off	11336	-
Finance costs	82527	59957
Operating profit before working capital changes	(32274)	(37901)
Changes in working capital		
(Increase) / decrease in trade receivables	(1109)	20758
(Increase) / decrease in inventories	515	2830
(Increase) / decrease in current assets	13575	(57836)
(Increase) / decrease in loans and advances	5932	1060
Increase / (decrease) in trade payables and provisions	9957	(115174)
Cash generated from operations	(3404)	(186262)
Direct taxes (paid) / refund (net)	1203	389
Net cash flow from operating activities	(2202)	(185873)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	(63)	(7)
Increase/Decrease in Capital WIP	(16)	-
Sale of Property, plant and equipment	26	166
Sale of Quoted investment	241	-
Dividend from investments - quoted	4	-
Net cash flow from investing activities	192	159
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings (repaid) / availed	-	105
Short term borrowings (repaid) / availed	-	206038
Lease Payment	(170)	-
Interest paid	(690)	(17804)
Net cash flow from financing activities	(860)	188339
Net increase in cash and cash equivalents (A+B+C)	(2870)	2625
Cash and cash equivalents as at April 1, 2025	3508	883
Cash and cash equivalents as at Mar 31, 2026	638	3508
Cash on hand	1	2
On current accounts	637	3506
On deposit accounts	-	-
Total Cash and cash equivalents as at Mar 31, 2026	638	3508

For BGR Energy Systems Limited

Arjun Govind Raghupathy  
Managing Director



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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 May 25, 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 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 audit period ending 31st March 2026, the charge to profit and loss account is Rs.23455 lakhs and cumulative cost charged to P&L from Jul'24 to Mar'26 on account of this is Rs.39583 lakhs.
- 4 With respect to the NTPS 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 audit period ending 31st March 2026, the charge to profit and loss account is Rs.5307 lakhs.
- 5 During July'25, Company received termination order from our customer-TANGEDCO, North chennai and income recognised by the Company is upto Dec'24. Company initiated arbitration proceedings against the termination order.
- 6 The VAT authority Rajasthan has passed an assessment order for Financial years 2009-10, 2010-11 & 2011-12 along with interest & penalty totalling to Rs.50869 Lakhs, against which the Company, appealed to Supreme Court. In the mean time, Rajasthan Government has introduced an amnesty scheme for settling the tax disputes. Accordingly, the company has filed an application for opting the scheme and settle the disputed matter. During the year ended 31st March 2026 as per RVAT order date 10th Feb 2026, the Company got waiver of Rs.38394 Lakhs and the company has charged the net taxes amounting to Rs.12475 Lakhs to the statement of profit and loss account.
- 7 On November 21, 2025 the Government of India notified four labour codes. The incremental impact of these changes is Rs.536 Lakhs, assessed by the Company, has been recognised in the Standalone financial results of the Company for the period ended 31st March 2026.
- 8 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 upto Jun'25 is Rs.16276 lakhs and Interest by NARCL upto Mar'26 is Rs.53220 lakhs is provided in the profit and Loss account. This is done without prejudice to the rights and interests of the Company.
- 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
- 10 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 first quarter of 2026-27.

For BGR Energy Systems Limited

  
Arjun Goyind Raghupathy  
Managing Director



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- 11 In case of Sundry creditors, ageing analysis has been carried out by external consultant for the old contracts which was already completed and the balance amount in vendor ledger is not payable due to various factors considering the LD applicability, Risk and cost recovery toward the unexecuted portion of the contract, other recoveries towards various issues as per the terms & conditions of the contract and on application of Limitation Act,1963. Accordingly, creditors write back has been worked out and arrived valuing to Rs. 3306 lakhs during this year.
- 12 The Company reviewed its Investment in Subsidiaries i.e BGR Boilers private limited and BGR Turbines company private limited and confident of recovering its investments in lieu of settlement and separation arrangement with Hitachi group. Accordingly, no provision for diminution in value of investments is made.
- 13 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and published (regrouped) year to date figures upto third quarter of the current financial year.
- 14 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai  
Date : May 25, 2026



for BGR ENERGY SYSTEMS LIMITED

*R. Arjun Govind*  
ARJUN GOVIND RAGHUPATHY  
Managing Director

*883*



For ANAND & PONNAPPAN  
CHARTERED ACCOUNTANTS

(FRN 000111S)  
*B. Hariharan*  
(B. HARIHARAN)  
MEMB. No. 207896  
PARTNER

# ANAND & PONNAPPAN

## Chartered Accountants

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### INDEPENDENT AUDITORS' REPORT

To

**The Board of Directors of BGR Energy Systems Limited**  
**Report on Audit of the Standalone financial results**

#### Opinion

We have audited the accompanying Standalone financial results of **BGR ENERGY SYSTEMS LIMITED** (referred to as the "Company") for the quarter and period ended 31st March, 2026, (the "Statement") attached herewith, being prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, the total comprehensive income, and other financial information of the company for the year ended 31st March, 2026;



## **Basis for Opinion**

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

## **Emphasis of Matters:**

1. Attention is invited to Note No. 3 relating to the NUPPL Ghatampur contract, wherein the Company executed additional works beyond the original scope of the contract and raised claims of Rs. 1,62,042 lakhs, of which Rs. 33,969 lakhs have been recommended by the Conciliation Committee and the balance is pending approval.

Pending customer approval and amendment of the work order, related costs amounting to Rs. 23,455 lakhs during the year and Rs. 39,583 lakhs cumulatively up to 31st March 2026 have been charged to the Statement of Profit and Loss.

2. Attention is invited to Note No. 4 of the Standalone Financial Results relating to the NTPPS Vijayawada contract, wherein the Company executed additional works beyond the original scope of the contract. The Management has raised claims of Rs. 76,980 lakhs, which are pending customer approval and are being pursued legally.

Pending approval and amendment of the work order, related costs amounting to Rs. 5,307 lakhs have been charged to the Statement of Profit and Loss during the year ended 31st March 2026.



3. Attention is invited to Note No. 8 of the Standalone Financial Results, wherein nine Public Sector Banks assigned the Company's outstanding dues to NARCL on 29th September 2025. Only ICICI Bank facilities continue as NPA and are yet to be assigned to NARCL, while Axis Bank and Kotak Mahindra Bank facilities are non-fund based and not classified as NPA.

The Company is in discussion with NARCL for finalisation of dues and documentation. Interest amounting to Rs. 16,276 lakhs up to June 2025 and Rs. 53,220 lakhs up to March 2026 has been provided in the Statement of Profit and Loss.

Our opinion is not modified in respect of this matter.

**Material Uncertainty Related to Going Concern:**

In the prior year's audit report dated 28<sup>th</sup> May 2025, an Adverse Opinion was issued regarding the Company's ability to continue as a going concern, as immediate liquidation appeared unavoidable.

During the current financial year, circumstances have improved due to various corrective measures taken by management. The Company has continued its operations for more than 12 months since the financial difficulties began, supported by steady revenue from existing contracts.

Further, the loan accounts classified as NPAs by nine banks have been assigned to National Asset Reconstruction Company Limited (NARCL) under the SARFAESI Act, 2002. The Company is currently in discussions with NARCL for resolution of its debt, including possible debt waivers. Management expects that the proposed resolution may significantly reduce the Company's debt obligations and improve its net worth, liquidity, and overall financial position. However, as on the reporting date, the terms of the proposed settlement with NARCL are yet to be finalized, as disclosed in Note No. 10 to these financial results.



Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, based on management's assessment of future business prospects, proposed fund-raising plans, and other mitigating factors, management considers the going concern basis of accounting to be appropriate for the preparation of these interim standalone unaudited financial results.

Our Opinion is not modified in respect of this matter

**Responsibility of Management for the Standalone financial results:**

These Standalone financial results have been prepared on the basis of the Standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

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

- a. Identify and assess the risks of material misstatements of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal



financial controls system in place and the operating effectiveness of such controls;

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial results may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

1. The Standalone financial results include the results for the quarter ended 31<sup>st</sup> March,2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Anand & Ponnappan  
Chartered Accountants  
FRN000111S

Chennai  
25/05/2026  
UDIN: 26207896QPJGHW8616



B. Hariharan  
Partner  
MRN: 207896

**BGR ENERGY SYSTEMS LIMITED**

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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Rs.Lakhs

	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	5012	7771	13007	29969	45248
(b)	Other income	6979	2170	18705	12765	21016
	<b>Total Income</b>	<b>11991</b>	<b>9941</b>	<b>31712</b>	<b>42734</b>	<b>66264</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of raw materials and components consumed	14240	7152	14275	43859	52371
(b)	Cost of manufacturing and construction	5049	4407	3331	16452	9317
(c)	Other direct cost	189	134	109	366	313
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(e)	Employee benefits expense	1632	1850	1686	5851	5465
(f)	Depreciation and amortization expense	267	283	441	1096	1294
(g)	Finance costs	60366	2409	21284	82527	59957
(h)	Other expenses	7307	12962	23822	21755	34393
	<b>Total expenses</b>	<b>89050</b>	<b>29197</b>	<b>64948</b>	<b>171906</b>	<b>163110</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(77059)</b>	<b>(19256)</b>	<b>(33236)</b>	<b>(129172)</b>	<b>(96846)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	464
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>(77059)</b>	<b>(19256)</b>	<b>(33236)</b>	<b>(129172)</b>	<b>(97310)</b>
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(77059)</b>	<b>(19256)</b>	<b>(33236)</b>	<b>(129172)</b>	<b>(97310)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>75</b>	<b>4</b>	<b>328</b>	<b>102</b>	<b>344</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(76984)</b>	<b>(19252)</b>	<b>(32908)</b>	<b>(129070)</b>	<b>(96966)</b>
<b>10</b>	<b>Net Profit / (Loss) attributable to</b>					
a)	Owners of the Company	(76794)	(19281)	(33032)	(128814)	(97240)
b)	Non Controlling Interest	(265)	25	(204)	(358)	(70)
<b>11</b>	<b>Other Comprehensive Income (OCI) attributable to</b>					
a)	Owners of the Company	75	4	328	102	344
b)	Non Controlling Interest	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to</b>					
a)	Owners of the Company	(76719)	(19277)	(32704)	(128712)	(96896)
b)	Non Controlling Interest	(265)	25	(204)	(358)	(70)
<b>13</b>	<b>Paid -up equity share capital (Face value of the share Rs.10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>14</b>	<b>Reserves (excluding revaluation reserve)</b>	<b>(293289)</b>	<b>(214653)</b>	<b>(168030)</b>	<b>(293289)</b>	<b>(168030)</b>
<b>15</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>					
a)	Basic	(106.42)	(26.72)	(45.77)	(178.51)	(134.75)
b)	Diluted	(106.42)	(26.72)	(45.77)	(178.51)	(134.75)

For BGR Energy Systems Limited

*R. Arjun Govind*

Arjun Govind Raghupathy  
Managing Director



*AM*

## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Capital Goods	777	430	2566	3331	10787
b) Construction and EPC Contracts	4235	7341	10441	26638	34461
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>5012</b>	<b>7771</b>	<b>13007</b>	<b>29969</b>	<b>45248</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>5012</b>	<b>7771</b>	<b>13007</b>	<b>29969</b>	<b>45248</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>					
a) Capital Goods	(176)	(440)	220	(1058)	707
b) Construction and EPC Contracts	(19374)	(17185)	(12970)	(49222)	(40629)
c) Unallocated	2857	535	798	3635	2569
<b>Total</b>	<b>(16693)</b>	<b>(17090)</b>	<b>(11952)</b>	<b>(46645)</b>	<b>(37353)</b>
Less: Interest	60366	2409	21284	82527	59957
<b>Total Profit / (Loss) Before Tax</b>	<b>(77059)</b>	<b>(19499)</b>	<b>(33236)</b>	<b>(129172)</b>	<b>(97310)</b>
<b>3. Segment Assets</b>					
a) Capital Goods	11639	12506	11165	11639	11165
b) Construction and EPC Contracts	417081	435294	455783	417081	455783
c) Unallocated	2359	2286	3160	2359	3160
<b>Total</b>	<b>431079</b>	<b>450086</b>	<b>470108</b>	<b>431079</b>	<b>470108</b>
<b>4. Segment Liabilities</b>					
a) Capital Goods	18028	18166	14348	18028	14348
b) Construction and EPC Contracts	253362	245731	576421	253362	576421
c) Unallocated	450031	396811	43318	450031	43318
<b>Total</b>	<b>721421</b>	<b>660708</b>	<b>634087</b>	<b>721421</b>	<b>634087</b>

For BGR Energy Systems Limited

*R. Arjun Govind*  
 Arjun Govind Raghupathy  
 Managing Director



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## Statement of Assets and Liabilities

	Particulars	CONSOLIDATED		
		31.03.2026	31.03.2025	01.04.2024
		(Audited)	(Audited)	(Audited & Restated)
<b>ASSETS</b>				
<b>I</b>	<b>Non Current Assets</b>			
(a)	Property, plant and equipment	25528	28251	29641
(b)	Investment Property	200	200	252
(c)	Capital work in progress	41	25	-
(d)	Other Intangible assets	66	3	59
(e)	<b>Financial assets</b>			
	(i) Investments	-	215	205
	(ii) Trade receivables	31119	14633	12899
	(iii) Loans	3551	3522	3545
	(iv) Other financial assets	-	59	-
(f)	Deferred tax assets (net)	-	-	-
		60505	46908	46601
<b>II</b>	<b>Current Assets</b>			
(a)	Inventories	991	1506	4336
(b)	<b>Financial assets</b>			
	(i) Trade receivables	8703	35724	57279
	(ii) Cash and cash equivalent	2196	5159	2397
	(iii) Bank balance other than (ii) above	2733	2607	6625
	(iv) Loans	33765	41671	43175
	(v) Other financial assets	401	8	802
(c)	Other current assets	321766	336503	273715
		370554	423177	388329
<b>III</b>	<b>Non-Current assets classified as held for sale</b>	20	20	-
	<b>TOTAL ASSETS</b>	<b>431079</b>	<b>470105</b>	<b>434930</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>			
(a)	Equity Share Capital	7216	7216	7216
(b)	Other Equity	(293289)	(168034)	(68225)
	<b>Total Equity</b>	<b>(286073)</b>	<b>(160818)</b>	<b>(61009)</b>
<b>IA</b>	<b>Minority Interest</b>	(4269)	(3165)	(4542)
<b>II</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
	(i) Borrowings	450031	43318	43213
	(ii) Lease Liability	-	-	223
	(iii) Trade Payables			
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>8333</b>	<b>7764</b>	<b>11422</b>
(b)	Provisions	3110	7119	7658
(c)	Deferred tax liabilities (net)	-	-	-
		461473	58201	62515
	<b>Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
	(i) Borrowings	2699	303672	139787
	(ii) Lease Liability	726	135	37
	(iii) Trade Payables			
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>15321</b>	<b>12187</b>	<b>17584</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>97618</b>	<b>115864</b>	<b>94751</b>
	(iv) Other financial liabilities	115273	106512	164786
(b)	Other Current Liabilities	27229	37339	19832
(c)	Provisions	1081	178	1188
(d)	Current tax liabilities (net)	-	-	-
		259947	575887	437965
	<b>Total Liabilities</b>	<b>721421</b>	<b>634088</b>	<b>500481</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>431079</b>	<b>470105</b>	<b>434930</b>



For BGR Energy Systems Limited

R. Arjun Govind Raghupathy  
Managing Director

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## STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

Particulars	CONSOLIDATED	
	For the year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	(129172)	(97310)
Adjustments for :		
Depreciation, impairment and amortization	1096	1294
Dividend from investments - quoted	(4)	-
(Profit) / Loss on sale of Property, plant and equipment (net)	2522	(98)
Net gain on sale of investment	-	-
Provision for Warranty and Contractual Obligation and ECL	2235	(956)
Liquidated damages & Trade receivables written off	11336	-
Provision no longer required	(4001)	-
finance costs	82527	59957
Operating profit before working capital changes	(33461)	(37113)
Changes in working capital		
(Increase) / decrease in trade receivables	(691)	19720
(Increase) / decrease in inventories	515	2830
(Increase) / decrease in current assets	13974	(57074)
(Increase) / decrease in loans and advances	5036	1102
Increase / (decrease) in trade payables and provisions	11129	(115597)
Cash generated from operations	(3498)	(186132)
Direct taxes (paid) / refund (net)	1203	389
Net cash flow from operating activities	(2295)	(185743)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(64)	(8)
Sale of fixed assets	26	175
Changes in Capital WIP	(16)	-
Sale of quoted investments	241	-
Dividend from investments - quoted	4	-
Net cash flow from investing activities	191	167
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings (repaid) / availed	-	105
Short term borrowings (repaid) / availed	-	206038
Lease Payment	(170)	-
Interest paid	(690)	(17804)
Net cash flow from financing activities	(660)	188339
Net increase in cash and cash equivalents (A+B+C)	(2964)	2763
Cash and cash equivalents as at April 1, 2025	5159	2396
Cash and cash equivalents as at Mar 31, 2026	2195	5159
Cash on hand	1	2
On current accounts	780	3578
On deposit accounts	1414	1579
Total Cash and cash equivalents as at Mar 31, 2026	2195	5159

For BGR Energy Systems Limited

R. Arjun Govind Ragnupathy  
Managing Director


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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 May 25, 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 for the year ended 31.03.2025 and 31.03.2026 and BGR Turbines Company Private Limited for the year ended 31.03.2025 and 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 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 audit period ending 31st March 2026, the charge to profit and loss account is Rs.23455 lakhs and cumulative cost charged to P&L from Jul'24 to Mar'26 on account of this is Rs.39583 lakhs.
- 6** 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 audit period ending 31st March 2026, the charge to profit and loss account is Rs.5307 lakhs.
- 7** During July'25, Company received termination order from our customer-TANGEDCO, North chennai and income recognised by the Company is upto Dec'24. Company initiated arbitration proceedings against the termination order.
- 8** The VAT authority Rajasthan has passed an assessment order for Financial years 2009-10, 2010-11 & 2011-12 along with interest & penalty totalling to Rs.50869 Lakhs, against which the Company, appealed to Supreme Court. In the mean time, Rajasthan Government has introduced an amnesty scheme for settling the tax disputes. Accordingly, the company has filed an application for opting the scheme and settle the disputed matter. During the year ended 31st March 2026 as per RVAT order date 10th Feb 2026, the Company got waiver of Rs.38394 Lakhs and the company has charged the net taxes amounting to Rs.12475 Lakhs to the statement of profit and loss account.
- 9** On November 21, 2025 the Government of India notified four labour codes. The incremental impact of these changes is Rs.536 Lakhs, assessed by the Company, has been recognised in the Standalone financial results of the Company for the period ended 31st March 2026.

For BGR Energy Systems Limited

  
Anjun Govind Raghupathy  
Managing Director



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- 10 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 upto Jun'25 is Rs.16276 lakhs and Interest by NARCL upto Mar'26 is Rs.53220 lakhs is provided in the profit and Loss account. This is done without prejudice to the rights and interests of the Company.
- 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.
- 12 In case of Sundry creditors, ageing analysis has been carried out by external consultant for the old contracts which was already completed and the balance amount in vendor ledger is not payable due to various factors considering the LD applicability, Risk and cost recovery toward the unexecuted portion of the contract ,other recoveries towards various issues as per the terms & conditions of the contract and on application of Limitation Act,1963. Accordingly, creditors write back has been worked out and arrived valuing to Rs.3306 lakhs during this year.
- 13 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 first quarter of 2026-27.
- 14 The figures of last quarter are the balancing figures between audited figures in reseptct of full financial year and published (regrouped) year to date figures upto third quarter of the current financial year.
- 15 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai  
Date : May 25, 2026



for BGR ENERGY SYSTEMS LIMITED

  
ARJUN GOVIND RAGHUPATHY  
Managing Director





For ANAND & PONNAPPAN  
CHARTERED ACCOUNTANTS

(FRN 000111S)  
  
(B. HARIHARAN)  
MEMB. No. 207896  
PARTNER

# ANAND & PONNAPPAN

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of BGR Energy Systems Limited  
Report on Audit of the Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Consolidated financial results of **BGR Energy Systems Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group") for the quarter and period ended 31<sup>st</sup> March 2026, (the "Statement") attached herewith, being prepared by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, the aforesaid Consolidated financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March 2026, the total comprehensive income, and other financial information of the Group for the year ended 31<sup>st</sup> March 2026;



## **Basis for Qualified Opinion**

### **1. Un-Audited of Financial Statements of Subsidiary:**

Attention is drawn to Note No. 3 to the Consolidated Financial Results, wherein the financial results include unaudited financial results and other financial information of material subsidiaries, namely, BGR Boilers Private Limited & BGR Turbines Company Private Limited for the financial year ended 31<sup>st</sup> March 2025 & 2026. These unaudited financial results as approved by the Board of Directors of the subsidiary company have been furnished to us by the Management of the Parent Company and our report in so far as it relates to the amounts included in respect of this subsidiary are based solely on such unaudited financial results. we are unable to comment on adjustments that may have been required to the accompanying consolidated financial results had such unaudited financial results been audited.

The Group has presented the restated consolidated financial results as on 01<sup>st</sup> April 2024 & for the year ended 31<sup>st</sup> March 2025, based on the audited financial results of M/s BGR Boilers Private Limited for the year ended 31<sup>st</sup> March 2024 and M/s BGR Turbines Company Private Limited for the year ended 31<sup>st</sup> March 2024, wherein certain adjustments were carried out the auditors of the respective companies, which were not properly brought in these financial results. Due to absence of the sufficient and appropriate audit evidence about the adjustments made, we were unable to comment upon the said matters.

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



Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

**Exception:**

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.

**Subsidiaries:**

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

**Joint Venture:**

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

We did not audit the financial results of aforesaid three subsidiaries, whose financial results reflects total assets of Rs. 95,769 lakhs as at March 31, 2026, total income of Rs. 488 lakh, total net loss after tax of Rs. 1,196 lakhs, total comprehensive loss (net) of Rs. 1,196 Lakhs for the annual period ended March 31, 2026 and the total net cash flows of Rs. 91 lakhs as at March 31, 2026 respectively, as considered in the consolidated financial results.

The consolidated audited 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 March 31, 2026 respectively, as considered in the Statement, in respect of this Joint Venture, whose financial results has not been audited by us.

These financial results of subsidiaries and Joint Venture are unaudited 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/joint venture, is based solely on such unaudited financial results. In our opinion and according to the



information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters.

**Emphasis of Matters:**

1. Attention is invited to Note No. 5 of the Consolidated Financial Statement relating to the NUPPL Ghatampur contract, wherein the Parent Company executed additional works beyond the original scope of the contract and raised claims of Rs. 1,62,042 lakhs, of which Rs. 33,969 lakhs have been recommended by the Conciliation Committee and the balance is pending approval.

Pending customer approval and amendment of the work order, related costs amounting to Rs. 23,455 lakhs during the year and Rs. 39,583 lakhs cumulatively up to 31<sup>st</sup> March 2026 have been charged to the Statement of Profit and Loss.

2. Attention is invited to Note No. 6 of the Consolidated Financial Results relating to the NTTPS Vijayawada contract, wherein the Parent Company executed additional works beyond the original scope of the contract. The Management has raised claims of Rs. 76,980 lakhs, which are pending customer approval and are being pursued legally.

Pending approval and amendment of the work order, related costs amounting to Rs. 5,307 lakhs have been charged to the Statement of Profit and Loss during the year ended 31<sup>st</sup> March 2026.

3. Attention is invited to Note No. 10 of the Consolidated Financial Results, wherein nine Public Sector Banks assigned the Parent Company's outstanding dues to NARCL on 29<sup>th</sup> September 2025. Only ICICI Bank facilities continue as NPA and are yet to be assigned to NARCL, while Axis Bank and Kotak Mahindra Bank facilities are non-fund based and not classified as NPA.



The Parent Company is in discussion with NARCL for finalisation of dues and documentation. Interest amounting to Rs. 16,276 lakhs up to June 2025 and Rs. 53,220 lakhs up to March 2026 has been provided in the Statement of Profit and Loss.

Our opinion is not modified in respect of this matter.

**Material Uncertainty Related to Going Concern:**

In the prior year's audit report dated 28<sup>th</sup> May 2025, an Adverse Opinion was issued regarding the Parent Company's ability to continue as a going concern, as immediate liquidation appeared unavoidable.

During the current financial year, circumstances have improved due to various corrective measures taken by management. The Parent Company has continued its operations for more than 12 months since the financial difficulties began, supported by steady revenue from existing contracts.

Further, the loan accounts classified as NPAs by nine banks have been assigned to National Asset Reconstruction Company Limited (NARCL) under the SARFAESI Act, 2002. The Parent Company is currently in discussions with NARCL for resolution of its debt, including possible debt waivers. Management expects that the proposed resolution may significantly reduce the Company's debt obligations and improve its net worth, liquidity, and overall financial position. However, as on the reporting date, the terms of the proposed settlement with NARCL are yet to be finalized, as disclosed in Note No. 13 to these financial results.

Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as a going concern. Nevertheless, based on management's assessment of future business prospects, proposed fund-raising plans, and other mitigating factors, management considers the going concern basis of accounting to be appropriate for the preparation of these interim standalone unaudited financial results.

Our opinion is not modified in respect of this matter.



## **Responsibility of Management for the Consolidated Financial Results:**

These Consolidated annual financial results have been prepared on the basis of the Consolidated financial results.

The Parent's Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated annual financial results, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the financial reporting process.



### **Auditor's Responsibility for the Audit of the Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- a. Identify and assess the risks of material misstatements of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control; Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- b. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- c. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- d. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

1. The Consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the



third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Chennai  
25/05/2026  
UDIN: 26207896AGAHDD3269



For Anand & Ponnappan  
Chartered Accountants  
FRN000111S

B. Hariharan  
Partner  
MRN:207896

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [Regulation 33(3)(d) of the SEBI (LODR)(Amendment)Regulations,2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported Before adjusting For qualifications)</b>	<b>Adjusted Figures (audited figures after Adjusting for qualifications)</b>
	1.	Turnover/Total income	42734	42734
	2.	Total Expenditure	171906	171906
	3.	Net Profit/(Loss)	(129172)	(129172)
	4.	Earnings Per Share	(178.51)	(178.51)
	5.	Total Assets	431079	431079
	6.	Total Liabilities	721421	721421
	7.	Net Worth	(286073)	(286073)
	8.	Any other financial item(s)(as felt appropriate by the management)	Nil	Nil

**II.****Audit Qualification:****a. Details of Audit Qualification:****1) Un-Audited of Financial Statements of Subsidiaries:**

Attention is drawn to Note No.3 to the Consolidated Financial Results, wherein the financial results include unaudited financial results and other financial information of material subsidiaries, namely, BGR Boilers Private Limited & BGR Turbines Company Private Limited for the financial year ended 31<sup>st</sup> March,2025 & 2026. These unaudited financial results as approved by the Board of Directors of the subsidiary company have been furnished to us by the Management of the Holding Company and our report in so far as it relates to the amounts included in respect of this subsidiary are based solely on such unaudited financial results. we are unable to comment on adjustments that may have been required to the accompanying consolidated financial results had such unaudited financial results been audited.

The Group has presented the restated consolidated financial results as on 01<sup>st</sup> April,2024 & for the year ended 31<sup>st</sup> March,2024, based on the audited financial results of M/s BGR Boilers Private Limited for the year ended 31<sup>st</sup> March,2024 and M/s BGR Turbines Company Private Limited for the year ended 31<sup>st</sup> March,2024, wherein certain adjustments were carried out the auditors of the respective companies, which were not properly brought in these financial results. Due to absence of the sufficient and appropriate audit evidence about the adjustments made, we were unable to comment upon the said matters.

**b.Type of Audit Qualification:** *(Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion)*  
– Qualified Opinion

**c.Frequency of qualification:** (Whether appeared first time/repetitive/since how long continuing) – repetitive since Financial Year 2022-23

**d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Impact not quantified by the Auditor.

**e.For Audit Qualification(s) where the impact is not quantified by the auditor:** Not quantifiable.

**(i)Management's estimation on the impact of audit qualification:** Not quantifiable.

**(ii)If management is unable to estimate the impact, reasons for the same:**

**1) Un-Audited of Financial Statements of Subsidiaries**

The Auditors' Qualification is a mere statement of fact due to delay in the completion of the audit of financial statements of the Subsidiaries namely,

- M/s BGR Boilers Private Limited for the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2026
- M/s BGR Turbines Company Private Limited for the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2026

(iii) Auditors Comments on above:

**Auditor's comments:**

- 1) We concur with views of the Management/Board of the Directors and have no further comments.

**Signatories**

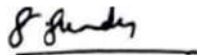
CEO/Managing Director



Audit Committee Chairman



CFO



**Statutory Auditors**

For ANAND & PONNAPPAN  
CHARTERED ACCOUNTANTS  
(FBN 000211S)  
  
(B. HARIHARAN)  
MEMB. No. 207896  
PARTNER

**Place: Chennai**

**Date: 25.05.2026**