



**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)

13<sup>th</sup> February 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: BGRENERGY**

**BSE Scrip: 532930**

Respected Sir/Madam,

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> February 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 7<sup>th</sup> February 2026, with respect to the meeting of the Board of Directors of the Company, scheduled on 13<sup>th</sup> February 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. Un-audited Standalone and Consolidated Financial Results along with Limited Review Report for the Quarter ended on 31<sup>st</sup> December 2025. Refer **Annexure-1**.
2. The revised Policy on dealing with related party transactions in alignment with recent amendments.
3. The revised policy for determining material subsidiaries in alignment with recent amendments.
4. The Revised Policy on the Code of Conduct for Trading by Designated Persons in alignment with recent amendments.
5. Update the Contact Details of Nodal officer.

This aforesaid intimation is also being uploaded on the website of the Company at [www.bgrcorp.com](http://www.bgrcorp.com)

The Board meeting was commenced at 12:15 PM (IST) and concluded at 4.00 PM (IST). Please take the above information on record.

Thanking You,  
Yours Sincerely,

**For BGR Energy Systems Limited**

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

**REGISTERED OFFICE:**

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

TEL: 91 44 27948249, 27948549

Corporate Identity Number: L40106AP1985PLC005318

**BGR ENERGY SYSTEMS LIMITED**

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

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Rs.Lakhs

		STANDALONE					
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	7771	8325	6605	24957	32241	45119
(b)	Other income	1924	1017	(636)	5366	760	18925
	Total Income	9695	9342	5969	30323	33001	64044
2	Expenses						
(a)	Cost of raw materials and components consumed	7213	8430	12431	29449	37930	52165
(b)	Cost of manufacturing and construction	4407	3490	3298	11403	5986	9317
(c)	Other direct cost	134	30	12	177	204	313
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	1720	1086	970	3813	3659	4697
(f)	Depreciation and amortization expense	282	266	274	827	851	1292
(g)	Finance costs	2409	1507	14282	22161	38673	59957
(h)	Other expenses	12850	706	9011	14288	10497	33944
	Total expenses	29015	15515	40278	82118	97800	161685
3	Profit/(Loss) before exceptional items and tax (1-2)	(19320)	(6173)	(34309)	(51795)	(64799)	(97641)
4	Exceptional items	-	-	-	-	464	464
5	Profit/ (Loss) from ordinary activities before tax (3-4)	(19320)	(6173)	(34309)	(51795)	(65263)	(98105)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(19320)	(6173)	(34309)	(51795)	(65263)	(98105)
8	Other Comprehensive Income (OCI)	4	(4)	(7)	27	16	344
9	Total Comprehensive Income / (Loss) for the period (7+8)	(19316)	(6177)	(34316)	(51768)	(65247)	(97761)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)						(139324)
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
	a) Basic	(26.78)	(8.55)	(47.54)	(71.78)	(90.44)	(135.95)
	b) Diluted	(26.78)	(8.55)	(47.54)	(71.78)	(90.44)	(135.95)



## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Capital Goods	430	1007	2853	2554	8221	10787
b) Construction and EPC Contracts	7341	7318	3752	22403	24020	34332
c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>7771</b>	<b>8325</b>	<b>6605</b>	<b>24957</b>	<b>32241</b>	<b>45119</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>7771</b>	<b>8325</b>	<b>6605</b>	<b>24957</b>	<b>32241</b>	<b>45119</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>						
a) Capital Goods	(440)	(69)	414	(882)	487	707
b) Construction and EPC Contracts	(16760)	(4658)	(20446)	(29110)	(27297)	(39333)
c) Unallocated	289	61	5	358	220	478
<b>Total</b>	<b>(16911)</b>	<b>(4666)</b>	<b>(20027)</b>	<b>(29634)</b>	<b>(26590)</b>	<b>(38148)</b>
Less: Interest	2409	1507	14282	22161	38673	59957
<b>Total Profit/ (Loss) Before Tax</b>	<b>(19320)</b>	<b>(6173)</b>	<b>(34309)</b>	<b>(51795)</b>	<b>(65263)</b>	<b>(98105)</b>
<b>3. Segment Assets</b>						
a) Capital Goods	12506	8470	11395	12506	11395	11165
b) Construction and EPC Contracts	393620	391943	424807	393620	424807	413069
c) Unallocated	38179	38419	39693	38179	39693	39053
<b>Total</b>	<b>444305</b>	<b>438832</b>	<b>475895</b>	<b>444305</b>	<b>475895</b>	<b>463287</b>
<b>4. Segment Liabilities</b>						
a) Capital Goods	18166	11888	58743	18166	58743	14348
b) Construction and EPC Contracts	213203	194693	473428	213203	473428	537729
c) Unallocated	396811	396811	43318	396811	43318	43318
<b>Total</b>	<b>628180</b>	<b>603392</b>	<b>575489</b>	<b>628180</b>	<b>575489</b>	<b>595395</b>



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on Feb 13, 2026.
- 2 The financial results for the quarter and nine months ended December 31, 2025 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 These Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Standalone Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited standalone financial statements for the year ended 31st March 2025.
- 4 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 31st Dec 2025. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions.
- 5 In respect of the NUPPL Ghatampur Balance of work contract, there were an additional works to be executed by the company beyond the original scope of the contract. The Management has raised a claim of Rs.804.62 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 nine months ended, the charge to profit and loss account is Rs.20464 lakhs and cumulative cost charged to P&L from Jul'24 to Dec'25 on account of this is Rs.40407 lakhs.
- 6 During July'25, Company received termination order from our customer-TANGEDCO, North Chennai and income recognised by the Company is upto Dec'24. Company initiated arbitration proceedings against the termination order.
- 7 The VAT authority 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 quarter and nine months ended the company has charged the net taxes amounting to Rs.12475 Lakhs to the statement of profit and loss account.
- 8 On November 21, 2025 the Government of India notified four labour codes. The incremental impact of these changes, assessed by the Company, has been recognised in the Standalone financial results of the Company for the quarter and nine months ended December 31, 2025.
- 9 On 29th September 2025, 9 Public Sector banks (viz State Bank of India, Bank of Baroda, Bank of India, Central Bank of India, Canara Bank, Indian Bank, IDBI Bank, Punjab National Bank and Union Bank of India) have assigned their outstanding dues payable by the Company to National Assets Reconstruction Company Ltd (NARCL). At present, only ICICI Bank facilities are still under NPA and not assigned to NARCL. Axis Bank and Kotak Mahindra Bank facilities are Non Fund based and are not classified as NPA. The Company is in discussion with NARCL for the documentation of the loan assignment and to finalise the total amount payable to NARCL. Interest not provided on the loan assigned for 2nd & 3rd quarter '2025-26.
- 10 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai  
Date : Feb 13, 2026

  
ARJUN GOVIND RAGHUPATHY  
Managing Director





# **ANAND & PONNAPPAN**

## **Chartered Accountants**

### **Limited Review Report on review of Interim Standalone Financial Results**

To  
The Board of Directors,  
BGR Energy Systems Limited.

#### **Introduction:**

We have reviewed the accompanying statement of Standalone unaudited interim financial results of **BGR Energy Systems Limited** ("the Company") **for the quarter and nine months ended 31<sup>st</sup> December 2025** 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:**

Attention is drawn to Note No. 5 to the standalone unaudited interim financial results wherein the company has incurred extra cost for the execution of additional scope of work in the balance of work package with Neyveli Uttar Pradesh Power Limited (NUPPL), for which company has sought a claim before the Conciliation Committee, as appoinsted. Pending decision from the committee and approval from the customer, the company has charged off the cost/expenses incurred to the Statement of Profit and Loss Account amount to Rs.20464 Lakhs during the nine months ended 31/12/2025.

Our opinion is not modified in respect of this matter.

**Material Uncertainty Related to Going Concern:**

During the nine months ended 31<sup>st</sup> December 2025, the Company's working capital borrowings, earlier classified as Non-Performing Assets (NPA) by the lending banks, have been assigned to the National Asset Reconstruction Company Limited (NARCL) in accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

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

As at the reporting date, the terms and conditions of the assignment between NARCL and the Company are yet to be finalized, as mentioned in Note No. 9 to these financial results. The outcome of these ongoing discussions represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

Our opinion is not modified in respect of this matter.



**Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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

FN 00011 1S

BHariharian

Partner

MRN:207896



Place: Chennai

Date: 13/02/2026

UDIN: 26207896B<sup>N</sup>WFRV7445

# 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 NINE MONTHS ENDED DECEMBER 31, 2025

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	7771	8325	6605	24957	32241	45248
(b)	Other income	2170	1165	128	5786	2311	21016
	<b>Total Income</b>	<b>9941</b>	<b>9490</b>	<b>6733</b>	<b>30743</b>	<b>34552</b>	<b>66264</b>
2	Expenses						
(a)	Cost of raw materials and components consumed	7152	8507	12450	29619	38096	52371
(b)	Cost of manufacturing and construction	4407	3490	3298	11403	5986	9317
(c)	Other direct cost	134	30	12	177	204	313
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-	-
(e)	Employee benefits expense	1850	1215	1006	4219	3779	5465
(f)	Depreciation and amortization expense	283	266	275	829	853	1294
(g)	Finance costs	2409	1506	14282	22161	38673	59957
(h)	Other expenses	12962	730	9037	14448	10571	34393
	<b>Total expenses</b>	<b>29197</b>	<b>15744</b>	<b>40360</b>	<b>82856</b>	<b>98162</b>	<b>163110</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	(19256)	(6254)	(33627)	(52113)	(63610)	(96846)
4	Exceptional items	-	-	-	-	464	464
5	Profit/ (Loss) from ordinary activities before tax (3-4)	(19256)	(6254)	(33627)	(52113)	(64074)	(97310)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(19256)	(6254)	(33627)	(52113)	(64074)	(97310)
8	Other Comprehensive Income (OCI)	4	(4)	(7)	27	16	344
9	Total Comprehensive Income/ (Loss) for the period (7+8)	(19252)	(6258)	(33634)	(52086)	(64058)	(96966)
10	Net Profit/ (Loss) attributable to						
a)	Owners of the Company	(19281)	(6227)	(33609)	(52020)	(64208)	(97240)
b)	Non Controlling Interest	25	(27)	(18)	(93)	134	(70)
11	Other Comprehensive Income (OCI) attributable to						
a)	Owners of the Company	4	(4)	(7)	27	16	344
b)	Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
a)	Owners of the Company	(19277)	(6231)	(33616)	(51993)	(64192)	(96896)
b)	Non Controlling Interest	25	(27)	(18)	(93)	134	(70)
13	Paid-up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
14	Reserves (excluding revaluation reserve)						(168030)
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	(26.72)	(8.63)	(46.58)	(72.09)	(88.98)	(134.75)
b)	Diluted	(26.72)	(8.63)	(46.58)	(72.09)	(88.98)	(134.75)





Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Capital Goods	430	1007	2853	2554	8221	10787
b) Construction and EPC Contracts	7341	7318	3752	22403	24020	34461
c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>7771</b>	<b>8325</b>	<b>6605</b>	<b>24957</b>	<b>32241</b>	<b>45248</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>7771</b>	<b>8325</b>	<b>6605</b>	<b>24957</b>	<b>32241</b>	<b>45248</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>						
a) Capital Goods	(440)	(69)	414	(882)	487	707
b) Construction and EPC Contracts	(17185)	(4679)	(20528)	(29848)	(27659)	(40629)
c) Unallocated	535	-	769	778	1771	2569
<b>Total</b>	<b>(17090)</b>	<b>(4748)</b>	<b>(19345)</b>	<b>(29952)</b>	<b>(25401)</b>	<b>(37353)</b>
Less: Interest	2409	1506	14282	22161	38673	59957
<b>Total Profit/ (Loss) Before Tax</b>	<b>(19499)</b>	<b>(6254)</b>	<b>(33627)</b>	<b>(52113)</b>	<b>(64074)</b>	<b>(97310)</b>
<b>3. Segment Assets</b>						
a) Capital Goods	12506	8470	11395	12506	11395	11165
b) Construction and EPC Contracts	435294	434591	468025	435294	468025	455783
c) Unallocated	2286	2526	3800	2286	3800	3160
<b>Total</b>	<b>450086</b>	<b>445587</b>	<b>483220</b>	<b>450086</b>	<b>483220</b>	<b>470108</b>
<b>4. Segment Liabilities</b>						
a) Capital Goods	18166	11888	58743	18166	58743	14348
b) Construction and EPC Contracts	245731	233697	512267	245731	512267	576421
c) Unallocated	396811	396811	43318	396811	43318	43318
<b>Total</b>	<b>660708</b>	<b>642396</b>	<b>614328</b>	<b>660708</b>	<b>614328</b>	<b>634087</b>



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on Feb 13, 2026.
- 2 The financial results for the quarter and and nine months ended December 31, 2025 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The consolidated unaudited financial results includes the interim financial information of three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 4 The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2025 and BGR Turbines Company Private Limited for the year ended 31.03.2025 are yet to be audited.
- 5 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Consolidated Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited consolidated financial statements for the year ended 31st March 2025.
- 6 The accounts are prepared based on going concern basis only. The Promoters have infused unsecured loan of Rs.43318 lakhs for business operation upto 31st Dec 2025. Though there has been encashment of Bank Guarantees, the Company is continuing to execute the contracts and are hopeful of amicable solutions.
- 7 In respect of the NUPPL Ghatampur Balance of work contract, there were an additional works to be executed by the company beyond the original scope of the contract. The Management has raised a claim of Rs.80462 lakhs with customer, which was subsequently taken up before Conciliation Committee. The Committee has admitted and recommended to the customer for its approval for Rs.33969 lakhs and balance pending for admission.  
Pending approval from the customer and revision/amendment of work order, the company has charged the cost/expenses incurred to the Statement of Profit and Loss Account. During the nine months ended, the charge to profit and loss account is Rs.20464 lakhs and cumulative cost charged to P&L from Jul'24 to Dec'25 on account of this is Rs.40407 lakhs.
- 8 During July'25, Company received termination order from our customer-TANGEDCO, North chennai and income recognised by the Company is upto Dec'24. Company initiated arbitration proceedings against the termination order.
- 9 The VAT authority 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 quarter and nine months ended the company has charged the net taxes amounting to Rs.12475 Lakhs to the statement of profit and loss account.
- 10 On November 21, 2025 the Government of India notified four labour codes. The incremental impact of these changes, assessed by the Company, has been recognised in the Standalone financial results of the Company for the quarter and nine months ended December 31, 2025.



- 11 On 29th September 2025, 9 Public Sector banks (viz State Bank of India, Bank of Baroda, Bank of India, Central Bank of India, Canara Bank, Indian Bank, IDBI Bank, Punjab National Bank and Union Bank of India) have assigned their outstanding dues payable by the Company to National Assets Reconstruction Company Ltd (NARCL). At present, only ICICI Bank facilities are still under NPA and not assigned to NARCL. Axis Bank and Kotak Mahindra Bank facilities are Non Fund based and are not classified as NPA. The Company is in discussion with NARCL for the documentation of the loan assignment and to finalise the total amount payable to NARCL. Interest not provided on the loan assigned for 2nd & 3rd quarter '2025-26.
- 12 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place : Chennai  
Date : Feb 13, 2026

for BGR ENERGY SYSTEMS LIMITED

  
ARJUN GOVIND RAGHUPATHY  
Managing Director



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# ANAND & PONNAPPAN

## Chartered Accountants

### Limited Review Report on review of Interim Consolidated Financial Results

To  
The Board of Directors,  
BGR Energy Systems Limited.

#### **Introduction:**

We have reviewed the accompanying statement of Consolidated unaudited 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 nine months ended 31<sup>st</sup> December 2025** ("Statement") prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

#### **Scope of Review:**

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

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



## **Basis for Qualified Conclusion**

### **1. Unaudited Financial Statements of Subsidiaries:**

Attention is drawn to Note No. 4 to the consolidated unaudited interim financial results, wherein the financial results include unaudited interim financial results and other financial information of subsidiaries namely, BGR Boilers Private Limited and BGR Turbines Company Private Limited for the years ended 31/03/2025. These unaudited financial results as approved by the Board of Directors of the subsidiary companies have been furnished to us by the Management of the Parent Company and our report in so far as it relates to the amounts included in respect of this subsidiaries are based solely on such unaudited financial results. We are unable to comment on adjustments that may have been required to the accompanying consolidated financial results, had such unaudited financial results been audited.

### **Emphasis of Matters:**

Attention is drawn to Note No. 7 to the unaudited interim financial results wherein the parent company has incurred extra cost for the execution of additional scope of work in the Balance of Work Package with Neyveli Uttar Pradesh Power Limited (NUPPL), for which company has sought a claim before the Conciliation Committee, as appointed. Pending decision from the committee and approval from the customer, the company has charged off the cost/expenses incurred to the Statement of Profit and Loss Account amount to Rs. 20464 Lakhs.

Our opinion is not modified in respect of this matter.

### **Material Uncertainty Related to Going Concern:**

During the nine months ended 31<sup>st</sup> December 2025, the Group's working capital borrowings, earlier classified as Non-Performing Assets (NPA) by the lending banks, have been assigned to the National Asset Reconstruction Company Limited (NARCL) in accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

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





As at the reporting date, the terms and conditions of the assignment between NARCL and the Parent are yet to be finalized, as mentioned in Note No. 11 to these financial results. The outcome of these ongoing discussions represents a material uncertainty that may cast significant doubt on the Parent's ability to continue as a going concern.

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

**Exception:**

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

**Subsidiaries:**

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

**Joint Venture:**

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

We did not review the interim financial results of the aforesaid three subsidiaries, whose financial results reflect total income of Rs.420 lakhs and total net loss after tax of Rs.317 lakhs and total comprehensive (loss) of Rs.317 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, as considered in the Consolidated Interim financial results.

The consolidated unaudited interim financial results include the Group's share of total net loss after tax and total comprehensive income/ (loss) (net) of Rs. Nil for the quarter and period ended 31<sup>st</sup> December 2025 respectively, as considered in the Statement, in respect of this Joint, whose interim financial information has not been reviewed by us.

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



**Qualified Conclusion:**

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

For Anand & Ponnappan  
Chartered Accountants  
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B. Hariharan  
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Place: Chennai  
Date: 13/02/2026  
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