HGS (INDIA) LIMITED
(A 100% EXPORT ORIENTED UNIT)
1st & 2nd Floor, Portion 2
A-259, Defence Colony
New Delhi-110024 India
Phone: +91 (011) 46066604
Fax: +91 (011) 24332772
E-mail: sales@hgsindia.com
www.hgsindia.com

Dated: November 26th, 2026

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NSE SYMBOL: HGSINDIALT
ISIN: INE813R01012

Subject: Outcome of Board Meetings - Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Resulations.20l5 (the "Listing Regulations").

Dear Sir/Ma'am,

Pursuant to Regulation 30 (2) read with Para A (4) (h) of Part A of Schedule III and 33(3)(j) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of **HGS (INDIA) LIMITED** ('the Company') at their meeting held today i.e. **Thursday, 26th November, 2026 at 11:20 AM,** inter alia, considered and approved the following business:

1) Took note of the Company's listing of equity shares on NSE Emerge.
2) Considered and approved the Un-Audited Standalone & Consolidated Financial Results, Balance Sheets and Cash Flow for the Half Year Ended September 30, 2026.
3) Approved the Independent Auditor's Limited Review Report on Un-Audited Half-Yearly and Year to Date Standalone and Consolidated Financial Results.
4) Took note of resignation of Director Mr. Dhiraj Kumar Vashista from the office of Whole-Time Director of the Company w.e.f. close of business hours of November 18th, 2026.

Further, in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the half year ended September 30, 2026 & Limited Review Report issued by Statutory Auditor.

The Board meeting commenced at 11:20 A.M and concluded at 12:45 PM.

This is for your information and record.

Thanking you.
For and on behalf of
HGS (INDIA) LIMITED

Anil Dass
Digitally signed by Anil Dass
Date: 2026.11.26 12:53:45 +05'30'

ANIL DASS
MANAGING DIRECTOR
DIN: 00043366

V. SANKAR AIYAR & CO
CHARTERED ACCOUNTANTS
SAROJINI HOUSE (GF), 6, BHAGWAN DAS ROAD, NEW DELHI - 110 001
newdelhi@vsa.co.in (011) 4474 4643 / 4515 0845 www.vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE HGS (INDIA) LIMITED FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

TO THE BOARD OF DIRECTORS OF HGS (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **HGS (INDIA) LIMITED** ("the Company") for the half year ended 30th September 2026, being submitted by the Company pursuant to the requirement of Regulations 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 26th November 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the AS 25 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The standalone audited financial results of the Company for the half year ended 30th September, 2025 and year ended 31st March, 2026 were audited by the predecessor statutory auditor of the Company and they had expressed an unmodified opinion on such financial statements, vide their reports dated 12th February, 2026 and 20th July, 2026 respectively. Our conclusion on the Statement is not modified in respect of this matter.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

6. The Statement includes the results for the half year ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited figures for the half year ended 30th September, 2025 which were subject to audit by predecessor auditor, as stated in the para 5 above. Our conclusion on the Statement is not modified in respect of this matter.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI Firm Regn. No. 109208W



Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 26514998NMXQKT7077

Place: New Delhi
Date: November 26, 2026

HGS (INDIA) LIMITED

Regd. Office: Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi-110024, India
CIN: U74899DL1986PLC023341
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Lakhs)

Particulars	Half year ended			Year ended
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
	Unaudited	Audited (Refer Note no. 6)	Audited	Audited
Income				
1 Revenue from operations	2,407.19	1,603.02	2,452.10	4,055.12
2 Other income	297.64	171.28	173.57	344.85
3 Total income (1+2)	**2,704.83**	**1,774.30**	**2,625.67**	**4,399.97**
Expenses				
a) Cost of materials consumed	659.10	291.06	645.72	936.78
b) Change in inventories of finished goods and work-in-progress	(38.66)	(21.31)	15.56	(5.75)
c) Employee benefits expense	683.52	595.94	612.08	1,208.02
d) Finance costs	0.60	0.18	0.19	0.37
e) Depreciation and amortisation expense	71.13	70.91	71.96	142.87
f) Other expenses	404.27	285.14	345.93	631.07
4 Total expenses	**1,779.96**	**1,221.92**	**1,691.44**	**2,913.36**
5 Profit before tax (3-4)	**924.87**	**552.38**	**934.23**	**1,486.61**
6 Tax expenses				
- Current tax	218.64	127.97	257.19	385.16
- Deferred tax	(5.70)	(11.65)	(2.95)	(14.60)
- Income tax relating to earlier periods	-	(1.41)	-	(1.41)
Total tax expenses	**212.94**	**114.91**	**254.24**	**369.15**
7 Net profit for the period / year (5-6)	**711.93**	**437.47**	**679.99**	**1,117.46**
8 Paid-up equity share capital (Face value per share ₹ 10/-)	853.27	853.27	711.06	853.27
9 Reserves & Surplus (excluding revaluation reserve)				7,770.60
10 Earning per equity share of ₹ 10/- each (not annualised)				
- Basic (in ₹ per share)	8.34	5.13	7.97	13.10
- Diluted (in ₹ per share)	8.34	5.13	7.97	13.10

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Amount in ₹ Lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
1. **Shareholders' funds**		
(a) Share capital	853.27	853.27
(b) Reserves and surplus	7,970.57	8,762.09
Total (1)	**8,823.84**	**9,615.36**
2. **Non-current liabilities**		
(a) Deferred tax liabilities (Net)	69.18	74.88
(b) Other long-term liabilities	36.30	36.30
(c) Long-term provisions	292.05	336.26
Total (2)	**397.53**	**447.44**
3. **Current liabilities**		
(a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	44.83	18.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	127.98	135.59
(b) Other current liabilities	570.87	263.97
(c) Short-term provisions	196.93	175.13
Total (3)	**940.61**	**593.45**
Total Equity and Liabilities (1+2+3)	**10,161.98**	**10,656.25**
ASSETS		
1. **Non current assets**		
(a) Property, plant and equipment and intangible assets		
i) Property, plant and equipment	2,032.92	3,716.35
ii) Intangible assets	1.99	2.03
(b) Non-current investments	636.44	1.71
(c) Long-term loans and advances	82.68	8.49
(d) Other non-current assets	64.56	28.43
Total (1)	**2,818.59**	**3,757.01**
2. **Current Assets**		
(a) Current investments	896.92	1,571.65
(b) Inventories	4,445.47	4,455.90
(c) Trade receivables	969.50	311.85
(d) Cash and cash equivalents	833.26	419.39
(e) Short-term loans and advances	134.83	90.60
(f) Other current assets	63.41	49.85
Total (2)	**7,343.39**	**6,899.24**
Total Assets (1+2)	**10,161.98**	**10,656.25**

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

(Amount in ₹ Lakhs)

Particulars		Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Audited
A) Cash flows from operating activities:			
Net Profit before tax as per Statement of Profit and Loss		924.87	934.23
Adjustment for :			
Depreciation and amortization expense		71.13	71.96
Finance costs		0.60	0.19
Interest income on fixed deposits		(3.90)	(3.48)
Income from investments		(69.10)	(6.69)
Dividend income		(0.01)	(0.02)
Loss/(profit) on sale of investments		(85.59)	(6.34)
Unrealised exchange loss/(gain) on closing restatement of receivables and payables		(17.72)	(1.58)
Provisions for leave encashment/gratuity		2.41	74.45
Provisions for warranty expenses		11.20	6.79
Provisions for CSR expenses		10.96	-
Provisions and Liability no longer required written back		(0.29)	(0.80)
Operating profit before working capital changes		**844.56**	**1,068.71**
Changes in Working Capital:			
(Increase)/Decrease in trade receivables		(639.93)	(293.68)
(Increase)/Decrease in Inventories		10.43	(590.51)
(Increase)/Decrease in long-term loans and advances		(74.19)	-
(Increase)/Decrease in other non-current assets		(36.13)	-
(Increase)/Decrease in short term loans and advances		(44.23)	(31.56)
(Increase)/Decrease in other current assets		(14.38)	8.52
Increase/(Decrease) in trade payables		18.45	167.10
Increase/(Decrease) in other current liabilities		307.19	133.23
Cash generated from operations		371.77	461.81
Less:- Income taxes paid		(265.62)	(148.37)
Net cash flows from operating activities	**(A)**	**106.15**	**313.44**
B) Cash flows from investing activities:			
Purchase of property, plant and equipment, capital work in progress and capital advances		(13.88)	(33.27)
Sale of investments		1,665.65	521.53
Purchase of investments		(841.50)	(400.00)
Interest on fixed deposits		4.72	0.09
Income from investments		5.28	6.69
Dividend income		0.01	0.02
Bank balances other than cash and cash equivalents		32.01	10.84
Net cash flows from investing activities	**(B)**	**852.29**	**105.90**
C) Cash flows from financing activities:			
Dividend paid		(511.96)	(426.64)
Payment of finance costs		(0.60)	(0.19)
Net proceeds from short term borrowings		-	(0.01)
Net cash flows from financing activities	**(C)**	**(512.56)**	**(426.84)**
Net Increase/(Decrease) In cash and cash equivalents	**(A+B+C)**	**445.88**	**(7.50)**
Cash equivalents at the beginning of the period		**292.82**	**453.62**
Cash equivalents at the end of the period*		**738.70**	**446.12**

*Cash and Cash Equivalents excludes Lien marked Fixed Deposits of ₹ 94.56 lakhs (September 30, 2025: ₹ 104.85 lakhs) with original maturity of more than three months.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

1. The above Unaudited Standalone Financial Results of HGS (India) Limited ("the Company") were reviewed and recommended by the Audit Committee and apporved by the Board of Directors at their respective meetings held on November 26, 2026. The Statutory Auditor of the Company have carried out a limited review of said results.

2. Pursuant to the proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, the mandatory applicability requirements of Indian Accounting Standards (Ind AS) do not apply to companies whose securities are listed or are in the process of being listed on an SME Exchange, as referred to in the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   As the Company was in the process of listing on the SME Platform of NSE Limited as at September 30, 2026, and subsequently got listed on November 6, 2026, the Company falls within the exempted category. Accordingly, the Company is not required to adopt Ind AS and has prepared the statements in accordance with the applicable Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021.

3. The Company is primarily engaged in the manufacturing of geophysical equipment. The Company's operations are considered to constitute a single operating segment in accordance with the applicable Accounting Standards. Accordingly, no separate segment-wise disclosure is required.

4. Subsequent to September 30, 2026, the Company completed its Initial Public Offering (IPO), comprising a Fresh Issue of 23,26,000 equity shares of face value ₹ 10/- each at an issue price of ₹ 120/- per share (including a premium of ₹ 110/- per share), aggregating to ₹ 2,791.20 Lakhs, and an Offer for Sale (OFS) of 5,54,000 equity shares by the existing shareholders aggregating to ₹ 664.80 Lakhs in the month of November, 2026. The Company's equity shares were listed on the SME Platform (NSE Emerge) of the National Stock Exchange of India Limited on November 06, 2026.

   The proceeds from the Fresh Issue were received by the Company subsequent to the half-year ended September 30, 2026. Accordingly, no IPO proceeds were available with the Company as at the reporting date i.e. September 30, 2026 and no utilisation thereof took place during the current half-year ended September 30, 2026. The proceeds from the Fresh Issue shall be utilised in accordance with the objects specified in the Prospectus, and the object-wise utilisation, unutilised amount and any deviation or variation, if applicable, shall be reported to the Stock Exchange in accordance with applicable regulatory requirements, including NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

5. During the half year ended September 30, 2026, the Company has reclassified certain land and buildings from Property, Plant and Equipment (PPE) to Non- Current Investments - Investment Property, as these properties have been let out to third parties and are not used for the Company's operational activities. Accordingly, the revaluation adjustment of ₹ 991.49 Lakhs relating to one parcel of land and the corresponding revaluation reserve have been reversed, and the said land has been recognised at its original historical cost. The other land and buildings have been continued to be recognised at their respective historical costs, less accumulated depreciation in respect of buildings.

6. The figures for the half year ended March 31, 2026 are the balancing figures between audited figures in respect of the Financial Year 2025-26 and the half year ended September 30, 2025.

7. Figures for the previous periods have been regrouped/rearranged, wherever necessary, to conform to the current period's classification.

Annexure to our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Place : New Delhi
Date : November 26, 2026

For HGS (India) Limited

Anil Dass
Managing Director
DIN : 00043366

CA INDIA

V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

SAROJINI HOUSE (GF), 6, BHAGWAN DAS ROAD, NEW DELHI - 110 001

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE HGS (INDIA) LIMITED FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

TO THE BOARD OF DIRECTORS OF HGS (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **HGS (INDIA) LIMITED** ("the Holding Company") and its subsidiary ("the Holding Company and its subsidiary together referred to as "the Group") for the half year ended 30th September 2026, being submitted by the Holding Company pursuant to the requirement of Regulations 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on 26th November 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under regulations 33(8) of the Listing Regulations to the extent applicable.

4. The statement includes the result of following entities:
   a. HGS (India) Limited (HGSIL) (Parent)
   b. HGS Products B. V. (100% subsidiary of HGSIL)

5. Based on our review conducted and procedures performed as stated in paragraph 3 and 6 of our report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the AS 25 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

6. The consolidated unaudited financial results include the interim financial information of one subsidiary located outside India, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 506.92 Lakhs as at 30th September 2026 and total revenues of ₹ 708.49 Lakhs for the half year ended 30th September 2026 and total profit after tax of ₹ 40.92 Lakhs for the half year ended 30th September 2026 and net cash inflows of ₹ 27.98 Lakhs for the half year ended 30th September 2026 as considered in the consolidated unaudited financial results. The Holding Company's management has prepared the financial statements of the subsidiary located outside India for the half year ended 30th September 2026 as per the accounting principles generally accepted in India. We have reviewed these financial statements made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the financial statements prepared by the management of the Holding Company and reviewed by us.

7. The consolidated audited financial results of the Holding Company for the half year ended 30th September, 2025 and year ended 31st March, 2026 were audited by the predecessor statutory auditor of the Holding Company and they had expressed an unmodified opinion on such financial statements, vide their reports dated 12th February, 2026 and 20th July, 2026 respectively. Our conclusion on the Statement is not modified in respect of this matter.

8. The Statement includes the results for the half year ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited figures for the half year ended 30th September, 2025 which were subject to audit by predecessor auditor, as stated in the para 7 above. Our conclusion on the Statement is not modified in respect of this matter.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI Firm Regn. No. 109208W

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 26514998VJXPNL8101

Place: New Delhi
Date: November 26, 2026

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Lakhs)

Particulars	Half year ended			Year ended
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
	Unaudited	Audited (Refer Note no. 7)	Audited	Audited
Income				
1 Revenue from operations	2,705.68	1,898.82	2,630.37	4,529.19
2 Other income	298.13	170.24	170.57	340.81
3 Total income (1+2)	**3,003.81**	**2,069.06**	**2,800.94**	**4,870.00**
Expenses				
a) Cost of materials consumed	622.77	307.30	590.02	897.32
b) Change in inventories of finished goods and work-in-progress	(24.55)	(22.31)	2.45	(19.86)
c) Employee benefits expense	861.68	757.48	764.96	1,522.44
d) Finance costs	0.60	0.19	0.19	0.38
e) Depreciation and amortisation expense	73.54	73.15	74.10	147.25
f) Other expenses	497.08	357.90	422.66	780.56
4 Total expenses	**2,031.12**	**1,473.71**	**1,854.38**	**3,328.09**
5 Profit before tax (3-4)	**972.69**	**595.35**	**946.56**	**1,541.91**
6 Tax expenses				
- Current tax	227.85	126.01	270.28	396.29
- Deferred tax	(5.70)	(11.65)	(2.95)	(14.60)
- Income tax relating to earlier periods	-	(1.45)	(2.36)	(3.81)
Total tax expenses	**222.15**	**112.91**	**264.97**	**377.88**
7 Net profit for the period / year (5-6)	**750.54**	**482.44**	**681.59**	**1,164.03**
8 Paid-up equity share capital (Face value per share ₹ 10/-)	853.27	853.27	711.06	853.27
9 Reserves & Surplus (excluding revaluation reserve)				8,074.14
10 Earning per equity share of ₹ 10/- each (not annualised)				
- Basic (in ₹ per share)	8.80	5.65	7.99	13.64
- Diluted (in ₹ per share)	8.80	5.65	7.99	13.64

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

HGS (INDIA) LTD. New Delhi

HGS (INDIA) LIMITED

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Amount in ₹ Lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
1. **Shareholders' funds**		
(a) Share capital	853.27	853.27
(b) Reserves and surplus	8,305.25	9,065.63
Total (1)	**9,158.52**	**9,918.90**
2. **Non-current liabilities**		
(a) Deferred tax liabilities (Net)	69.18	74.88
(b) Other long-term liabilities	36.30	36.30
(c) Long-term provisions	292.05	336.26
Total (2)	**397.53**	**447.44**
3. **Current liabilities**		
(a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	44.83	18.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	143.10	132.91
(b) Other current liabilities	660.90	315.86
(c) Short-term provisions	205.97	178.57
Total (3)	**1,054.80**	**646.10**
Total Equity and Liabilities (1+2+3)	**10,610.85**	**11,012.44**
ASSETS		
1. **Non current assets**		
(a) Property, plant and equipment and intangible assets		
i) Property, plant and equipment	2,062.70	3,746.47
ii) Intangible assets	2.53	2.57
(b) Non-current investments	634.74	0.01
(c) Long-term loans and advances	82.68	8.49
(d) Other non-current assets	69.90	33.70
Total (1)	**2,852.55**	**3,791.24**
2. **Current Assets**		
(a) Current investments	896.92	1,571.65
(b) Inventories	4,547.87	4,532.58
(c) Trade receivables	1,079.46	385.27
(d) Cash and cash equivalents	1,024.47	582.61
(e) Short-term loans and advances	146.17	99.24
(f) Other current assets	63.41	49.85
Total (2)	**7,758.30**	**7,221.20**
Total Assets (1+2)	**10,610.85**	**11,012.44**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

HGS (INDIA) LIMITED
Regd. Office: Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi-110024, India
CIN: U74899DL1986PLC023341
Tel: +91-011-46066604; www.hgsindia.com; Email: cs@hgsindia.com

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

(Amount in ₹ Lakhs)

Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Audited
A) Cash flows from operating activities:		
Net Profit before tax as per Statement of Profit and Loss	972.69	946.56
Adjustment for :		
Depreciation and amortization expense	73.54	74.10
Finance costs	0.60	0.19
Effect of foreign currency translation reserve	(7.47)	1.00
Interest income on fixed deposits	(3.90)	(3.48)
Income from investments	(69.10)	(6.69)
Dividend income	(0.01)	(0.02)
Loss/(profit) on sale of property, plant and equipment	-	0.43
Loss/(profit) on sale of investments	(85.59)	(6.34)
Unrealised exchange Loss/(gain) on closing restatement of receivables and payables	(17.72)	(1.58)
Provisions for leave Encashment/gratuity	2.41	74.45
Provisions for warranty expenses	11.20	6.79
Provisions for CSR expenses	10.96	-
Provisions and liability no longer required written back	(0.30)	(0.80)
Operating profit before working capital changes	**887.31**	**1,084.61**
Changes in Working Capital:		
(Increase)/Decrease in trade receivables	(676.47)	(299.01)
(Increase)/Decrease in inventories	(15.29)	(668.52)
(Increase)/Decrease in long-term loans and advances	(74.19)	-
(Increase)/Decrease in other non-current assets	(36.20)	(0.58)
(Increase)/Decrease in short term loans and advances	(46.93)	(37.84)
(Increase)/Decrease in other current assets	(14.38)	15.91
Increase/(Decrease) in trade payables	36.25	160.96
Increase/(Decrease) in other current liabilities	345.34	126.72
Cash generated from operations	405.44	382.25
Less:- Income taxes paid	(269.23)	(155.63)
Net cash flows from operating activities (A)	**136.21**	**226.62**
B) Cash flows from investing activities:		
Purchase of property, plant and equipment, capital work in progress and capital advances	(15.95)	(38.17)
Sale of property, plant & equipment	-	0.01
Sale of investment	1,665.65	521.53
Purchase of investments	(841.50)	(400.00)
Interest on fixed deposits	4.72	0.09
Income from investments	5.28	6.69
Dividend income	0.01	0.02
Bank balances other than cash and cash equivalents	32.01	10.84
Net cash flows from investing activities (B)	**850.22**	**101.01**
C) Cash flows from financing activities :		
Dividend paid	(511.96)	(426.64)
Payment of finance costs	(0.60)	(0.19)
Net Proceeds from short term borrowings	-	(0.01)
Net cash flows from financing activities (C)	**(512.56)**	**(426.84)**
Net Increase/(Decrease) In cash and cash equivalents (A+B+C)	**473.87**	**(99.21)**
Cash equivalents at the beginning of the period	**456.04**	**577.79**
Cash equivalents at the end of the period*	**929.91**	**478.58**

*Cash and Cash Equivalents excludes Lien marked Fixed Deposits of ₹ 94.56 lakhs (September 30, 2025: ₹ 104.85 lakhs) with original maturity of more than three months.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

1. The above Unaudited Consolidated Financial Results of HGS (India) Limited ("the Holding Company or the Company") and its subsidiary, collectively referred to as Group were reviewed and recommended by the Audit Committee and apporved by the Board of Directors at their respective meetings held on November 26, 2026. The Statutory Auditor of the Holding Company have carried out a limited review of said results.

2. Pursuant to the proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, the mandatory applicability requirements of Indian Accounting Standards (Ind AS) do not apply to companies whose securities are listed or are in the process of being listed on an SME Exchange, as referred to in the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   As the Holding Company was in the process of listing on the SME Platform of NSE Limited as at September 30, 2026, and subsequently got listed on November 6, 2026, the Company falls within the exempted category. Accordingly, the Holding Company is not required to adopt Ind AS and has prepared the statements in accordance with the applicable Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021.

3. The Group is primarily engaged in the manufacturing of geophysical equipment. The Group's operations are considered to constitute a single operating segment in accordance with the applicable Accounting Standards. Accordingly, no separate segment-wise disclosure is required.

4. Subsequent to September 30, 2026, the Holding Company completed its Initial Public Offering (IPO), comprising a Fresh Issue of 23,26,000 equity shares of face value ₹ 10/- each at an issue price of ₹ 120/- per share (including a premium of ₹ 110/- per share), aggregating to ₹ 2,791.20 Lakhs, and an Offer for Sale (OFS) of 5,54,000 equity shares by the existing shareholders aggregating to ₹ 664.80 Lakhs in the month of November, 2026. The Holding Company's equity shares were listed on the SME Platform (NSE Emerge) of the National Stock Exchange of India Limited on November 06, 2026.
   The proceeds from the Fresh Issue were received by the Holding Company subsequent to the half-year ended September 30, 2026. Accordingly, no IPO proceeds were available with the Holding Company as at the reporting date i.e. September 30, 2026 and no utilisation thereof took place during the current half-year ended September 30, 2026. The proceeds from the Fresh Issue shall be utilised in accordance with the objects specified in the Prospectus, and the object-wise utilisation, unutilised amount and any deviation or variation, if applicable, shall be reported to the Stock Exchange in accordance with applicable regulatory requirements, including NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

5. During the half year ended September 30, 2026, the Holding Company has reclassified certain land and buildings from Property, Plant and Equipment (PPE) to Non- Current Investments - Investment Property, as these properties have been let out to third parties and are not used for the Holding Company's operational activities. Accordingly, the revaluation adjustment of ₹ 991.49 Lakhs relating to one parcel of land and the corresponding revaluation reserve have been reversed, and the said land has been recognised at its original historical cost. The other land and buildings have been continued to be recognised at their respective historical costs, less accumulated depreciation in respect of buildings.

6. Key Standalone financial information:

Particulars	Half year ended			Year ended
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
	Unaudited	Audited	Audited	Audited
Total Income	2,704.83	1,774.30	2,625.67	4,399.97
Net profit before tax and exceptional items	924.87	552.38	934.23	1,486.61
Net profit before tax after exceptional items	924.87	552.38	934.23	1,486.61
Net profit after tax	711.93	437.47	679.99	1,117.46

7. The figures for the half year ended March 31, 2026 are the balancing figures between audited figures in respect of the Financial Year 2025-26 and the half year ended September 30, 2025.

8. Figures for the previous periods have been regrouped/rearranged, wherever necessary, to conform to the current period's classification.

Annexure to our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : November 26, 2026

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For HGS (India) Limited

Anil Dass
Managing Director
DIN : 00043366

HGS (INDIA) LTD. New Delhi