

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	71,106.00	94,808.00
Reserves and surplus	4	8,55,480.28	9,36,111.56
		<u>9,26,586.28</u>	<u>10,30,919.56</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities(net)	5	8,947.67	9,495.94
Other non current liabilities	6	3,630.00	3,630.00
Long-term provisions	7	29,079.92	30,481.05
		<u>41,657.59</u>	<u>43,606.99</u>
<b>Current liabilities</b>			
Trade payables due for payment	8	11,764.34	3,040.51
Other current liabilities	9	22,511.88	32,886.76
Short-term provisions	7	11,457.11	5,664.06
		<u>45,733.33</u>	<u>41,591.33</u>
<b>Total</b>		<u><b>10,13,977.20</b></u>	<u><b>11,16,117.88</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment	10	3,78,832.55	3,82,812.60
Intangible assets	10	193.56	206.99
Non-current investments	11	171.18	171.53
Long - term loans and advances	12	795.46	10,171.02
Other Non-current Assets	13	2,793.25	2,576.25
		<u>3,82,786.00</u>	<u>3,95,938.39</u>
<b>Current assets</b>			
Current investments	14	1,64,232.11	1,64,118.98
Short - term loans and advances	12	10,155.12	83,433.22
Trade receivables	15	21,100.52	7,151.49
Inventories	16	3,76,465.01	4,19,211.15
Cash and bank balances	17	56,928.94	44,441.88
Other Current Assets	13	2,309.50	1,822.77
		<u>6,31,191.20</u>	<u>7,20,179.49</u>
<b>Total</b>		<u><b>10,13,977.20</b></u>	<u><b>11,16,117.88</b></u>
Significant Accounting Policies & Notes to Financial Statements	1 to 39		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm Registration No. 000990N

For & on behalf of Board of Directors  
HGS (india) Limited



Anil Dass  
Managing Director & CFO  
DIN: 00043366

Samir Gugnani  
Director  
DIN: 03518423

R. Balasubramanian  
Partner  
Membership No.: 080432

Place: New Delhi  
Date: 20.06.2025

HGS (INDIA) LIMITED  
CIN: U74899DL1986PLC023341

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in thousands)

Particulars	Note No.	For the period ended on March 31, 2025	For the year ended on March 31, 2024
<b>Income</b>			
Revenue from operations	18	4,40,185.56	3,14,606.74
Other income	19	43,701.42	23,932.52
<b>Total income (A)</b>		<b>4,83,886.98</b>	<b>3,38,539.26</b>
<b>Expenses</b>			
Cost of raw material consumed	20	1,52,950.34	69,035.91
Changes in inventories	21	21,505.65	50,685.87
Employee benefits expense	22	1,13,488.76	1,12,223.82
Other expenses	23	50,792.20	46,452.23
Finance costs		-	-
Depreciation and amortisation expense	10	14,542.54	14,629.39
<b>Total Expenses (B)</b>		<b>3,53,279.49</b>	<b>2,93,027.22</b>
<b>Profit before tax (C = A-B)</b>		<b>1,30,607.49</b>	<b>45,512.04</b>
<b>Tax Expense</b>			
Current tax		32,200.00	6,363.00
Adjustment of tax relating to earlier periods		71.94	883.08
Deferred Tax		(548.27)	(425.51)
<b>Total Tax Expense (D)</b>		<b>31,723.67</b>	<b>6,820.57</b>
<b>Profit for the year (C-D)</b>		<b>98,883.82</b>	<b>38,691.47</b>
<b>Earnings per equity share</b>			
Basic	24	12.01	4.08
Diluted		12.01	4.08
<b>Significant Accounting Policies &amp; Notes to Financial Statements</b>	1 to 39		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm Registration No. 000990N

For & on behalf of Board of Directors

HGS (India) Limited

Anil Dass  
Managing Director & CFO  
DIN: 00043366

Samir Gugnani  
Director  
DIN: 03518423



R. Balasubramanian  
Partner  
Membership No.: 080432

Place: New Delhi  
Date: 20.06.2025

HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax but after exceptional / extraordinary items	1,30,607.49	45,512.04
Adjustments for non-cash items:		
Depreciation / amortization	14,542.54	14,629.39
Interest income	(824.87)	(865.46)
Income from investments - dividends	(2.74)	(81.64)
Loss/(profit) on fixed assets sold/ discarded (net)	48.12	838.55
Loss/(profit) on sale of investments	(15,225.03)	(4,730.66)
Provisions for Warranty expenses	4,297.41	3,080.91
Provision written back for Warranty expenses	(3,080.91)	(2,350.89)
Provisions and Liability no longer required written back	(447.37)	(861.85)
<b>Operating profit before working capital changes</b>	<b>1,29,914.64</b>	<b>55,170.38</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	(13,949.03)	19,254.84
(Increase)/decrease in long-term loans & advances	-	-
(Increase)/decrease in other Non-current Assets	(217.00)	16.95
(Increase)/decrease in short-term loans & advances	(6,721.90)	299.84
(Increase)/decrease in other Current Assets	(385.55)	(132.94)
(Increase)/decrease in inventories	42,746.14	50,573.19
Increase/(decrease) in trade payables	8,723.83	(2,428.28)
Increase /(decrease) in other current liabilities	(9,927.51)	5,558.29
Increase /(decrease) in Other non current liabilities	-	1,680.00
Increase /(decrease) in long-term provisions	(1,401.12)	(16,679.60)
Increase /(decrease) in short-term provisions	2,621.54	(1,233.08)
<b>Cash generated from/(used in) operations</b>	<b>1,51,404.04</b>	<b>1,12,079.59</b>
Taxes (paid) / received (net of withholding taxes TDS)	(20,941.38)	(12,569.13)
<b>Net cash from/(used in) operating activities</b>	<b>1,30,462.66</b>	<b>99,510.46</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets		
Additions during the year	(10,701.41)	(15,382.35)
Proceeds from sale of fixed assets	104.24	1,264.71
Net Proceeds from sale/ (purchase) of current investments	11,376.00	25,688.17
Net Proceeds from sale/ (purchase) of non-current investments	3,736.25	0.47
Interest received (revenue)(net of TDS)	723.69	806.81
Dividend received	2.74	81.64
Bank Balances other than cash and cash equivalents	7,803.88	(8,390.88)
Short Term Loan given	-	(95,000.00)
Repayment of Short Term Loan	80,000.00	15,000.00
<b>Net cash from/(used in) investing activities</b>	<b>93,045.39</b>	<b>(75,931.43)</b>



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in thousands)

C. Cash flow from financing activities

Dividend paid	(42,663.60)	(33,182.80)
Buy back of Shares	(1,30,361.00)	-
Tax on Buy-back of Equity shares	(30,192.50)	-
Net cash from/(used in) financing activities	(2,03,217.10)	(33,182.80)
Net increase/(decrease) in cash & cash equivalents	20,290.95	(9,603.77)
Cash & cash equivalents - opening balance	25,069.22	34,672.99
Cash & cash equivalents - closing balance	45,360.17	25,069.22
Net increase/(decrease) in cash & cash equivalents	20,290.95	(9,603.77)

NOTES:

- 1 The above cash flow statement has been prepared under the "Indirect method" as set out in the Accounting standard 3 on cash flow statements.
- 2 Cash and cash equivalents at the end of the year consist of cash in hand and balance with banks as follows:

Particulars	March 31, 2025	March 31, 2024
Cash, cheques & drafts (in hand) and remittances in transit	70.56	10.15
Balance with banks		
Current account	33,940.93	12,518.10
In cash credit accounts	11,196.95	6,368.33
In dividend accounts	151.73	6,172.65
	45,360.17	25,069.22

As per our Report of even date attached

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000990N

For & on behalf of Board of Directors  
HGS (India) Limited



R. Balasubramanian  
Partner  
Membership No.: 080432



Anil Dass  
Managing Director & CFO  
DIN: 00043366



Samir Gugnani  
Director  
DIN: 03518423

Place: New Delhi  
Date: 20.06.2025

**1. Corporate information**

HGS (INDIA) Ltd. is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing Geophone strings, Cables and Connectors. It caters to both domestic and international markets.

**2. Significant accounting policies**

**a. Basis of preparation of financial statements**

The Financial statements of the Company have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / noncurrent classification of assets and liabilities.

**b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Tangible fixed assets**

Tangible fixed assets are stated at cost of acquisition or construction, or at revalued amounts, net of impairment loss if any, less accumulated depreciation/amortisation. The Company capitalizes all costs including costs of borrowed funds and duties & taxes attributable to acquisition or construction of fixed assets, up to the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized.

The Company adjusts exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of depreciable assets to the cost of the asset and depreciates the same over the remaining life of the asset.

**d. Intangible fixed assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses if any.



e. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Depreciation

Depreciation is provided on tangible fixed assets from the date of installation/acquisition on a pro-rata basis. Depreciation is being provided on Straight line method as per useful life of the asset specified in schedule II of the Companies Act 2013.

The Company has adopted component accounting, wherever applicable, and identifies and determines cost of each component/part separately, if the component part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful life; the remaining asset is depreciated over the life of the principal asset.

Intangible fixed assets are amortized on straight line basis over their estimated useful economic life. The Company is amortizing its software over its useful life on pro rata basis.

g. Impairment

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- i) Revenue from sale of goods is recognized at the point of dispatch of the finished goods to the customers. Sales are inclusive of excise duty and exclusive of sales tax. Sales includes warranty sales and sample sales.
- ii) Income under repair charges is recognized on accrual basis on execution of Contracts.
- iii) Exports Benefits including duty drawbacks are recognized when sanctioned by the authorities.
- iv) Interest income is recognized on time proportion basis at applicable Interest rate.
- v) Business Auxiliary Services are recognized on accrual basis as per terms and condition of the contract.
- vi) Rent income is recognized on accrual basis.



- vii) Management Fees is recognized on accrual basis as per terms and conditions of the contract.  
viii) Dividend income is accounted for in the year in which it is declared.

**i. Foreign currency transactions**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

For exchange differences arising on certain long term foreign currency monetary items, refer to note 2c on tangible fixed assets and 2j on forward exchange contracts to hedge foreign currency risks.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

**j. Forward exchange contracts to hedge foreign currency risks**

The Company uses foreign exchange forward contracts to mitigate its exposure to movements in foreign exchange rates in respect of highly probable transactions or firm commitments. No premium or discount is recorded separately on such foreign exchange contracts. The gain/losses arising on settlement/cancellation of the contracts are recognized in the profit and loss account of the period of such cancellation/settlement. Provision for losses in respect of all outstanding derivative contracts are made at the Balance sheet date by marking them to market keeping in view the principle of prudence as enunciated in Accounting Standard 1(AS-1).

**k. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments or short-term investments. All other investments are classified as long-term investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Changes in the carrying amount of current investments are recognized in the statement of profit and loss account. Long term investments are valued at cost. However, provision for diminution in value is made to recognize decline that is other than temporary in the value of investments, wherever considered necessary. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.



**l. Inventories**

Raw materials, components, stores and spares are valued at the cost. Cost is determined on FIFO basis. Scrap is valued at net realizable value. Finished goods are valued at lower of cost or net realizable value.

Cost of finished goods, work in progress (WIP) and Intermediate goods comprise raw material cost on First in First out (FIFO) basis plus actual conversion cost.

**m. Retirement benefits**

The different types of retirement and employee benefits are accounted for as follows:

- i. All employees are covered under contributory provident fund benefit of a contribution of 12% of salary and certain allowances. It is a defined contribution scheme and the contribution is charged to the statement of profit and loss account of the year when the contribution to the respective fund is due. There is no obligation other than the contribution payable to the respective fund.
- ii. Employees' Gratuity liability is fully covered under a gratuity cum Insurance Policy of Life Insurance Corporation of India taken by HGS (India) Limited Employees Gratuity Trust Fund and contributions made by the Company to the said fund of the amount of accruing liability each year, is charged to Profit & Loss Account. The gratuity liability in the current financial year is based on independent actuarial valuation.
- iii. Accrual for leave encashment benefit is based on actuarial valuation as on the date of the balance sheet in pursuance of the Company's leave rules.

**n. Income and deferred taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**o. Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and cash/cheques in hand and short-term deposits with Banks with an original maturity of three months or less.

**p. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events such as bonus issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares if any.

**q. Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**r. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligations. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**s. Warranty**

Warranty is provided for as estimated by the management.

**t. Research & Development**

Expenditure on Research & Development including that of capital nature is charged against the profit of the year in which it is incurred.



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

Shareholder's funds

(₹ in thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>3. Share capital</b>		
<b>Authorised</b>		
1,80,00,000 (2024: 1,80,00,000) Equity shares of Rs 10/- each	1,80,000.00	1,80,000.00
<b>Issued, subscribed and fully paid up</b>		
71,10,600 (2024: 94,80,800) Equity shares of Rs 10/- each	71,106.00	94,808.00
	<u>71,106.00</u>	<u>94,808.00</u>

(₹ in thousands)

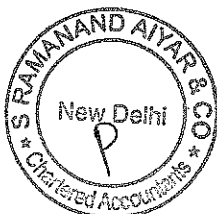
Particulars	As At March 31, 2025		As at March 31, 2024	
	Number of shares	₹	Number of shares	₹
<b>a. Reconciliation of the shares outstanding</b>				
<b>Equity Shares</b>				
<b>Authorised</b>				
Opening balance	1,80,00,000	1,80,000.00	1,80,00,000	1,80,000.00
Additions:	-	-	-	-
Closing balance	<u>1,80,00,000</u>	<u>1,80,000.00</u>	<u>1,80,00,000</u>	<u>1,80,000.00</u>
<b>Issued, subscribed and fully paid up</b>				
Opening balance	94,80,800	94,808.00	94,80,800	94,808.00
Shares issued	-	-	-	-
Shares buyback*	(23,70,200)	(23,702)	-	-
Closing balance	<u>71,10,600</u>	<u>71,106.00</u>	<u>94,80,800</u>	<u>94,808.00</u>

\*The Board of Directors at its meeting held on 17 July 2024, approved a proposal to buy-back upto 23,70,200 equity shares of the Company being 25% of the total paid up equity shares for an aggregate amount not exceeding INR 130,361 (₹ in thousands), at INR 55.00 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 23,70,200 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 24 September 2024. Capital redemption reserve was created to the extent of share capital extinguished ₹ 23,702 (₹ In thousands). The excess cost of buy-back of ₹ 106,659 (₹ In thousands) over par value of shares and corresponding tax on buy-back of ₹ 301,92.50 (₹ in thousands) were offset from General Reserve.

**b. Rights , preferences and restrictions attaching to each class of shares**

**Equity shares**

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company , the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

c. Shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
<b>Equity shares</b>				
<b>Name of shareholder</b>				
Sowar Private Limited	34,00,560	47.83%	34,00,560	35.87%
Mr. Anil Dass	10,46,800	14.72%	10,46,800	11.04%
Queensgate Holdings (India) Pvt Ltd	89,681	1.26%	8,18,640	8.63%
Mr. Shashi Singh	3,57,819	5.03%	5,48,640	5.79%
Major Brijendra Singh (Retd.)	4,96,434	6.98%	6,65,920	7.02%
Mr. Pawan Singh	4,75,200	6.68%	4,75,200	5.01%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Aggregate number and class of shares allotted / bought back during the period of five years immediately preceding March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Equity shares allotted as fully paid up by way of bonus shares	-	-	-	-	-
Equity shares bought back	23,70,200	-	-	16,38,880	-

e. Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Major Brijendra Singh (Retd)	4,96,434	6.98	6,65,920	7.02
Mr. Anil Dass	10,46,800	14.72	10,46,800	11.04
Sowar Pvt Ltd	34,00,560	47.83	34,00,560	35.87
Queensgate Holding (India) Pvt Ltd	89,681	1.26	8,18,640	8.63
Mr. Shashi Singh	3,57,819	5.03	5,48,640	5.79

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Major Brijendra Singh (Retd)	6,65,920	7.02	6,65,920	7.02
Mr. Anil Dass	10,46,800	11.04	10,46,800	11.04
Sowar Pvt Ltd	34,00,560	35.87	34,00,560	35.87
Queensgate Holding (India) Pvt Ltd	8,18,640	8.63	8,18,640	8.63
Mr. Shashi Singh	5,48,640	5.79	5,48,640	5.79



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

4. Reserves and surplus

( ₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves		
Opening balance*	950.88	950.88
Closing balance (A) - Capital Reserve	950.88	950.88
*Capital Subsidy received from District Industries centre, Haryana		
-Against testing equipment and generator set		
-Against the capital cost of the project		
Capital Redemption Reserves		
Opening balance	16,388.80	16,388.80
Addition on account of buy back of shares	23,702.00	-
Closing balance (B)-Capital Redemption Reserves	40,090.80	16,388.80
Securities premium account		
Opening balance	514.80	514.80
Closing balance (C)-Securities premium account	514.80	514.80
Revaluation reserve		
Opening balance	99,148.69	99,148.69
Closing balance (D) - Revaluation Reserve	99,148.69	99,148.69
General reserve		
Opening balance	2,20,029.93	2,20,029.93
Less: Buy -back of Equity Shares	1,06,659.00	-
Less: Tax on Buy-back of Equity shares	30,192.50	-
Less: Capital Redemption Reserve on account of Buy Back of Equity Shares	23,702.00	-
Closing Balance (E)-General Reserve	59,476.43	2,20,029.93
Surplus in the statement of profit & loss		
Opening balance	5,99,078.46	5,93,569.79
Add: Net profit after tax transferred from statement of profit & loss	98,883.82	38,691.47
Amount available for appropriation (i)	6,97,962.28	6,32,261.26
Less: Appropriations		
Dividend Paid	14,221.20	14,221.20
Interim Dividend	28,442.40	18,961.60
Total appropriations (ii)	42,663.60	33,182.80
Closing balance (F) = (i - ii)	6,55,298.68	5,99,078.46
Total reserves and surplus (A+B+C+D+E+F)	8,55,480.28	9,36,111.56



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

5. Deferred tax liabilities (net)

( ₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liability</b>		
Fixed assets: Impact of difference between tax depreciation and accounting depreciation/ amortization	18,749.40	18,592.94
<b>Gross Deferred Tax Liability</b>	<b>18,749.40</b>	<b>18,592.94</b>
<b>Deferred Tax Asset</b>		
Provision for warranties	1,081.57	775.40
Provision for Gratuity	2,960.00	3,263.27
Provision for Leave Encashment	5,668.75	5,058.32
Others	91.41	-
<b>Gross Deferred Tax Asset</b>	<b>9,801.74</b>	<b>9,097.00</b>
<b>Deferred Tax Liabilities (net)</b>	<b>8,947.67</b>	<b>9,495.94</b>

6. Other non current liabilities

( ₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	3,630.00	3,630.00
	<b>3,630.00</b>	<b>3,630.00</b>

7. Provisions

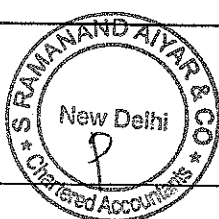
( ₹ in thousands)

Particulars	Long - Term		Short - Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Provision for employees' benefits</b>				
Provision for gratuity	8,730.06	10,983.63	3,030.91	1,982.34
Provision for leave encashment	20,349.86	19,497.42	2,173.78	600.82
	<b>29,079.92</b>	<b>30,481.05</b>	<b>5,204.69</b>	<b>2,583.15</b>
<b>Others</b>				
Provision for warranty*	-	-	4,297.41	3,080.91
Provision for Income Tax (Net of Advance Income Tax)	-	-	1,955.01	-
	-	-	<b>6,252.42</b>	<b>3,080.91</b>
	<b>29,079.92</b>	<b>30,481.05</b>	<b>11,457.11</b>	<b>5,664.06</b>

\*Provision for warranties

A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties are based on current sales levels and current information available about returns based on one year / two year warranty period for all products sold. The provision for current year is made @1% (Previous year @1%) of the sales. The table below gives information about movement in warranty provisions.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,080.91	2,350.89
(+) Addition during the year	4,297.41	3,080.91
(-) Utilized / reversal during the year	3,080.91	2,350.89
Balance at the end of the year	<b>4,297.41</b>	<b>3,080.91</b>



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

8. Trade Payables due for payment

( ₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro, small and medium enterprises (refer note 27)	599.12	1,475.07
Other trade payables	11,165.23	1,565.44
<b>Total</b>	<b>11,764.34</b>	<b>3,040.51</b>

Ageing for trade payables outstanding as at November 30th, 2025 is as follows:

( ₹ in thousands)

Particulars	Outstanding for the following periods from due date of payment			Total	As at March 31, 2025
	Less than 1 year	1 -2 year	2- 3 year		
Trade payable due for payment				More than 3 years	
Trade payable to Micro and Small Enterprises	599.12	-	-	-	599.12
Trade payable other than Micro and Small Enterprises	11,165.23	-	-	-	11,165.23
Trade payable to Micro and Small Enterprises - Disputed	-	-	-	-	-
Trade payable other than Micro and Small Enterprises - Disputed	-	-	-	-	-
<b>Total</b>	<b>11,764.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,764.34</b>

Ageing for trade payables outstanding as at March 31st, 2024 is as follows:

( ₹ in thousands)

Particulars	Outstanding for the following periods from due date of payment			Total	As at March 31, 2024
	Less than 1 year	1 -2 year	2- 3 year		
Trade payable due for payment				More than 3 years	
Trade payable to Micro and Small Enterprises	1,475.07	-	-	-	1,475.07
Trade payable other than Micro and Small Enterprises	1,565.44	-	-	-	1,565.44
Trade payable to Micro and Small Enterprises - Disputed	-	-	-	-	-
Trade payable other than Micro and Small Enterprises - Disputed	-	-	-	-	-
<b>Total</b>	<b>3,040.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,040.51</b>



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

9. Other current liabilities

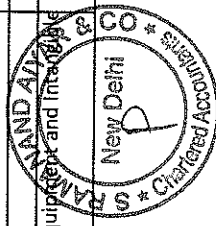
(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	4,641.59	2,784.76
Payable to employees	14,963.70	8,646.15
Other expense payable	1,559.61	1,672.28
VAT/CST Payable	77.52	77.52
Other statutory dues	1,167.94	13,585.03
Dividend Payable	101.52	6,121.01
<b>Total</b>	<b>22,511.88</b>	<b>32,886.76</b>



10. Property, Plant and Equipment & Intangible Asset

Particulars	Original cost		Depreciation/Amortization				Net book value
	As at April 01, 2024	Additions during the year	Deductions / Retirement during the year	As at March 31, 2025	For the year	Deductions during the year	
<b>Land &amp; Building</b>							
(a) Land - Gurgaon (37-38)	1,00,000.00	-	-	1,00,000.00	-	-	1,00,000.00
(b) Land - Manesar (146)	34,424.99	-	-	34,424.99	-	-	34,424.99
(c) Land - Manesar (158)	48,731.45	-	-	48,731.45	-	-	48,731.45
a) Building - Gurgaon (37-38)	15,734.77	617.50	-	16,352.27	415.40	-	10,632.63
b) Building - Manesar (146)	41,573.25	72.22	-	41,645.47	1,310.25	-	5,719.65
c) Building - Manesar (158)	92,825.68	-	-	92,825.68	2,901.76	-	25,079.66
c) Building - HO	77,654.86	-	-	77,654.86	1,228.01	-	46,081.53
Tube well	99.57	-	-	99.57	-	-	63,068.85
<b>Plant &amp; Machinery</b>							
Imported	18,604.53	-	-	18,604.53	191.14	-	3,046.27
Indigenous	33,050.40	717.40	180.00	33,587.80	1,021.86	106.44	8,679.72
<b>Tools &amp; Implements</b>							
Imported	1,972.98	-	-	1,972.98	119.34	-	710.08
Indigenous	1,338.96	352.90	-	1,691.85	61.11	-	863.62
<b>Testing Equipments</b>							
Imported	5,075.29	-	-	5,075.29	274.79	-	1,328.89
Indigenous	1,880.96	319.26	-	2,200.21	77.06	-	919.95
Mould & Dies	58,883.39	614.00	-	59,497.39	3,825.05	-	15,972.37
Generator	4,393.21	1,005.00	1,576.00	3,822.21	9.03	1,497.20	1,136.83
Electrical Installation	19,459.79	371.21	-	19,830.99	496.93	-	2,253.79
Electrical Installation(Dormitory Units)	58.93	-	-	58.93	-	-	2.94
Furniture & fixtures(Dormitory Units)	118.82	-	-	118.82	-	-	5.94
Furniture & fixtures	23,728.97	174.50	-	23,903.47	52.67	-	1,681.73
Office Equipment	3,498.87	177.80	-	3,676.67	274.71	-	780.99
Air Conditioners	7,187.45	36.57	-	7,224.02	376.95	-	1,457.53
Computer	3,449.20	357.90	-	3,807.10	205.81	-	548.05
Server	434.13	-	-	434.13	-	-	21.71
Vehicles	10,799.85	1,574.68	-	12,374.53	1,182.66	-	5,205.66
Material Handling Equipments	5,602.91	955.00	-	6,557.91	257.56	-	2,336.05
Dormitory Units	6,084.82	3,337.88	-	9,422.70	95.71	-	7,986.55
Fire fighting Equipments	2,073.99	-	-	2,073.99	133.71	-	782.77
<b>Total (Property, Plant and Equipment)</b>	<b>6,18,741.99</b>	<b>10,683.81</b>	<b>1,756.00</b>	<b>6,27,669.79</b>	<b>14,511.50</b>	<b>1,603.64</b>	<b>3,78,832.55</b>
<b>Software</b>							
	3,539.99	17.60	-	3,557.59	31.03	-	193.56
<b>Total (Intangible)</b>	<b>3,539.99</b>	<b>17.60</b>	<b>-</b>	<b>3,557.59</b>	<b>31.03</b>	<b>-</b>	<b>193.56</b>
<b>Total (Property, Plant and Equipment and Intangible assets)</b>	<b>6,22,281.98</b>	<b>10,701.41</b>	<b>1,756.00</b>	<b>6,31,227.39</b>	<b>14,542.54</b>	<b>1,603.64</b>	<b>3,79,026.11</b>

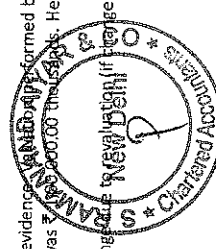


10. Property, Plant and Equipment & Intangible Asset

Particulars	Original cost		As at March 31, 2024	Depreciation/Amortization		Net book value As at March 31, 2024
	As at April 01, 2023	Additions during the year		Deductions / Retirement during the year	As at April 01, 2023	
<b>Land &amp; Building</b>						
(a) Land - Gurgaon (37-38)	1,00,000.00	-	1,00,000.00	-	-	1,00,000.00
(b) Land - Manesar (146)	34,424.99	-	34,424.99	-	-	34,424.99
(c) Land - Manesar (158)	48,731.45	-	48,731.45	-	-	48,731.45
a) Building - Gurgaon (37-38)	16,108.61	-	15,734.77	373.84	373.84	10,217.23
b) Building - Manesar (146)	38,528.14	3,045.11	41,573.25	-	401.83	15,255.56
c) Building - Manesar (158)	88,244.47	4,581.21	92,825.68	-	1,243.08	26,317.69
c) Building - HO	75,738.48	1,916.38	77,654.86	-	2,776.64	48,983.29
Tube well	99.57	-	99.57	-	1,202.30	64,296.86
<b>Plant &amp; Machinery</b>						
Imported	18,533.31	71.22	18,604.53	-	311.51	15,367.12
Indigenous	38,333.81	205.57	33,050.40	5,488.97	1,144.56	23,992.66
<b>Tools &amp; Implements</b>						
Imported	3,080.79	-	1,972.98	1,107.82	120.94	1,143.56
Indigenous	1,761.14	-	1,338.96	422.18	61.26	767.13
<b>Testing Equipments</b>						
Imported	5,152.39	-	5,075.29	77.10	278.72	3,471.61
Indigenous	2,112.95	-	1,880.96	232.00	75.47	1,203.21
Mould & Dies	58,944.64	670.00	58,883.39	731.25	3,958.65	39,699.97
Generator	4,805.88	-	4,393.21	412.68	46.63	4,173.55
Electrical Installation	19,942.31	283.46	19,459.79	765.98	684.54	17,080.27
Electrical Installation(Dormitory Units)	58.93	-	58.93	-	55.99	2.94
Furniture & fixtures(Dormitory Units)	118.82	-	118.82	-	-	112.88
Furniture & fixtures	24,017.04	192.26	23,728.97	480.33	101.83	22,169.06
Office Equipment	4,822.55	238.84	3,498.87	1,562.52	244.63	2,620.97
Air Conditioners	6,599.84	1,050.68	7,187.45	463.07	193.56	5,389.54
Computer	4,730.10	109.47	3,449.20	1,390.37	213.02	3,053.25
Server	550.07	-	434.13	115.95	-	412.42
Vehicles	9,120.32	3,018.15	10,799.85	1,338.61	1,028.19	5,986.20
Material Handling Equipments	6,757.68	-	5,602.91	1,154.77	238.75	3,964.30
Dormitory Units	6,084.82	-	6,084.82	-	95.06	1,340.44
Fire fighting Equipments	2,073.99	-	2,073.99	-	134.07	1,157.51
<b>Total (Property, Plant and Equipment)</b>	<b>6,19,477.08</b>	<b>15,382.35</b>	<b>6,18,741.99</b>	<b>16,117.44</b>	<b>14,555.24</b>	<b>3,82,812.60</b>
<b>Software</b>						
	4,887.97	-	3,539.99	1,347.97	74.16	3,333.00
<b>Total (Intangible)</b>	<b>4,887.97</b>	<b>-</b>	<b>3,539.99</b>	<b>1,347.97</b>	<b>74.16</b>	<b>206.99</b>
<b>Total (Property, Plant and Equipment and Intangible assets)</b>	<b>6,24,365.05</b>	<b>15,382.35</b>	<b>6,22,281.98</b>	<b>17,465.42</b>	<b>14,629.39</b>	<b>3,83,019.60</b>

Revaluations of Land  
The Company has revalued its land situated at 37-38 Udoyg vihar, Phase-IV, Gurgaon, Haryana on 6th February 2007, at the fair value determined by an independent external valuer by reference to market based evidence. The revaluation was performed by the valuer based on active market prices, adjusted for any differences in the nature, location or condition of the specific property. The historical cost of freehold land fair valued by the Company was ₹ 851.31 thousands and its fair value was ₹ 99,148.69 thousands. Hence, the revaluation resulted in an increase in the value of freehold land by ₹ 99,148.69 thousands.

A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change in fair value of 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment and/or Intangible Assets) and other adjustments and the related depreciation and impairment losses/reversals. NOT APPLICABLE



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

11. Non-current investments

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Non trade investments Unquoted		
Investment in equity instruments (At cost)		
118 (Previous Year: 153) Equity Shares of HGS (India) Sales & Services Pvt Ltd of ₹ 10/- each	1.18	1.53
2500 (Previous Year: 2500) Equity shares of HGS Products BV of Euro 1/-each	170.00	170.00
<b>Total</b>	<b>171.18</b>	<b>171.53</b>



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

12. Loans and Advances

(₹ in thousands)

Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Capital Advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	254.52	254.52	-	-
	254.52	254.52	-	-
Less provision for bad and doubtful advances	254.52	254.52	-	-
	-	-	-	-
<b>Loan to Related Party (Refer note no. 31)</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	80,000.00
Doubtful	-	-	-	-
	-	-	-	80,000.00
Less provision for bad and doubtful advances	-	-	-	-
	-	-	-	80,000.00
<b>Advances recoverable in cash or kind</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	444.05	342.15
Doubtful	23.94	23.94	-	-
	23.94	23.94	444.05	342.15
Less provision for bad and doubtful advances	23.94	23.94	-	-
	-	-	444.05	342.15
<b>Other Advances (Unsecured, considered good)</b>				
Advance to suppliers	-	-	7,560.98	2,720.44
Advance Income Tax (Net of Provision for Income Tax)	795.46	10,171.02	-	-
GST recoverable	-	-	2,150.09	370.62
	795.46	10,171.02	9,711.07	3,091.06
<b>Total</b>	<b>795.46</b>	<b>10,171.02</b>	<b>10,155.12</b>	<b>83,433.22</b>



HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Notes to Standalone financial statements for the year ended March 31, 2025

13. Other Current Assets

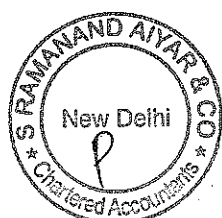
(₹ in thousands)

Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	2,793.25	2,576.25	-	-
Doubtful	-	-	-	-
Interest Accrued but not due	-	-	159.83	58.65
Prepaid expenses	-	-	2,149.67	1,764.12
	<u>2,793.25</u>	<u>2,576.25</u>	<u>2,309.50</u>	<u>1,822.77</u>

14. Current investments

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade - Quoted (valued at cost unless stated otherwise)		
1164237.9020 (2024: 2,95,800.314 ) Units of Kotak Eq. Arbitrage Fund Regular Plan Growth (NAV ₹ 36.8834)	41,999.76	9,999.50
628499.3320 (2024: NIL) Units of ICICI Prudential Equity Arbitrage Fund Growth (NAV ₹ 33.7576)	21,000.51	-
NIL (2024: 2,27,126.838) Units of UTI Arbitrage Fund Growth (Erstwhile UTI Spread Fund)) (NAV NIL)	-	6,184.08
1468571.013 (2024: 14,68,571.013) Bandhan CRISIL IBX Gilt April 2028 Index Fund Regular Plan-Growth	16,000.00	16,000.00
743681.7510 (2024 : 14,63,350.588) Units of ICICI Prudential All Seasons Bond Fund Growth (NAV ₹ 36.2194)	22,925.67	44,997.75
NIL (2024: 5,88,625.2610) Units of SBI Arbitrage Opportunities Fund Regular Plan Growth (NAV NIL)	-	16,940.15
NIL (2024: 41,24,448.145) Units of Tata Arbitrage Fund Regular Plan Growth (NAV NIL)	-	49,997.50
Alphamine Absolute Return Fund class A8 [2025: NAV ₹ 53,490.96 thousands]	50,006.17	20,000.00
Investec Emerging India Credit Opportunities Fund II	12,300.00	-
	<u>1,64,232.11</u>	<u>1,64,118.98</u>
Less : Provision for Diminution in the value of Investments	-	-
Total Current investments	<u>1,64,232.11</u>	<u>1,64,118.98</u>
Net Assets Value	<u>1,75,454.13</u>	<u>1,76,910.66</u>



15. Trade receivables

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding for period exceeding six months from the due date of payment		
Secured, considered good	-	-
Unsecured, considered good	116.67	-
Doubtful	-	-
	116.67	-
Less: Provision for Bad and Doubtful debts - Debtors	-	-
	116.67	-
Other receivables		
Secured, considered good	-	-
Unsecured, considered good	20,983.86	7,151.49
Doubtful	-	-
	20,983.86	7,151.49
Less: Provision for Bad and Doubtful debts - Debtors	-	-
	20,983.86	7,151.49
<b>Total</b>	<b>21,100.52</b>	<b>7,151.49</b>

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Less Than 6 Months	6 Months - 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed Trade receivables – considered good	20,983.86	116.67	-	-	-	21,100.52
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>20,983.86</b>	<b>116.67</b>	-	-	-	<b>21,100.52</b>

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows :

(₹ in thousands)

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	Less Than 6 Months	6 Months - 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed Trade receivables – considered good	7,151.49	-	-	-	-	7,151.49
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>7,151.49</b>	-	-	-	-	<b>7,151.49</b>



HGS (INDIA) LIMITED

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Notes to Standalone financial statements for the year ended March 31, 2025

16. Inventories\*

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and components	1,60,957.76	1,94,357.66
Inventory of Finished goods	-	-
Intermediate Goods	1,60,677.40	1,80,222.91
Work in Progress	37,056.70	39,016.85
Store, Spares, Consumables and Packing material	5,356.82	5,613.73
Material in transit	12,416.33	-
<b>Total</b>	<b>3,76,465.01</b>	<b>4,19,211.15</b>

\*All inventories are valued at lower of cost and net realizable value.

17. Cash and bank balances

(₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
(i) Balances with banks:		
In current accounts	33,940.93	12,518.10
In cash credit accounts*	11,196.95	6,368.33
In dividend accounts **	151.73	6,172.65
(ii) Cash in hand	70.56	10.15
	<b>45,360.17</b>	<b>25,069.23</b>
<b>Other bank balances</b>		
Fixed Deposit having original maturity in excess of 3 months		
- Bank Deposit with less than 12 months maturity ***	11,568.77	19,372.65
	<b>11,568.77</b>	<b>19,372.65</b>
<b>Total</b>	<b>56,928.94</b>	<b>44,441.88</b>

\* 1) Secured against Cash Credit Facility of ₹ 1,000 (₹ in thousands) with Canara Bank, New Delhi:

a. Hypothecation of Stock of Raw Material/ Work in Progress/ Finished Goods and Receivables of the Company,

b. Factory land and building situated at 37-38, Udyog Vihar, Phase IV, HSIDC 2 Industrial Area, Gurugram Haryana standing in the name of the company, and

c. Factory land and building situated at Plot No. 158, Sector 4, IMT Manesar Gurugram, standing in the name of the company.

2) Secured against Fixed Deposit Overdraft Facility of ₹ 2,500 (₹ in thousands) with Kotak Mahindra Bank

\*\* This balance has been kept to maintain minimum balance.

\*\*\* Deposits Account includes deposits of ₹ 10,361 (₹ in thousands) [previous year ₹ 18,245.257 (₹ in thousands)] pledged as security with banks for guarantees given by the bank on behalf of the Company.



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Notes to Standalone financial statements for the year ended March 31, 2025

18. Revenue from operations

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of products		
Finished goods	4,34,357.13	3,13,474.11
Sale of services	5,179.41	1,016.40
Other operating revenue		
Scrap sales	649.02	116.23
Revenue from operations	4,40,185.56	3,14,606.74

Details of products sold

Finished goods

Geophone Strings & Harnesses	80,579.99	1,27,434.68
Cable	1,24,963.10	77,032.69
Connectors	4,256.18	5,276.15
Data Acquisition System/Seismograph	17,282.13	12,494.51
Others	2,07,275.73	91,236.08
	4,34,357.13	3,13,474.11

19. Other income

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Income		
Fixed deposits	824.87	865.46
Income Tax Refund	372.14	-
Others	1,342.47	411.10
Income from Investment	860.28	81.64
Consultancy and Management Fee	1,180.22	1,592.82
Net gain/loss on sale of investments	15,225.03	4,730.66
Sale of Export Incentive Scrips (License)	962.61	-
Rent received	15,822.33	11,236.29
Provisions/Credit balances/Gratuity Liabilities written back	447.37	861.85
Provision written back for Warranty expenses	3,080.91	2,350.89
Miscellaneous income	45.10	250.49
Exchange rate fluctuation (net)	3,538.09	1,551.32
	43,701.42	23,932.52



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Notes to Standalone financial statements for the year ended March 31, 2025

20. Cost of raw materials consumed

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
<b>Raw materials and Components consumed</b>		
Inventory opening balance	1,94,357.66	1,91,593.74
Add : Purchases	1,14,219.99	67,493.51
	3,08,577.65	2,59,087.25
Less : Inventory closing balance**	1,60,957.76	1,94,357.66
Cost of raw materials consumed	1,47,619.89	64,729.59
Decrease/(Increase) in scrap	-	-
(a)*	1,47,619.89	64,729.59
<b>Store, Spares, Consumables and Packing material consumed</b>		
Opening Balance	5,613.73	6,305.03
Add: Purchases during the year of Packing material	1,540.01	1,176.73
Consumables and spares	3,533.53	2,438.28
Less: Closing Balance	5,356.82	5,613.73
(b)	5,330.46	4,306.31
(a)+(b)	1,52,950.34	69,035.91
<b>Details of raw materials and components consumed*</b>		
Cables	13,830.22	7,453.31
Electronic Parts	57,939.24	14,669.24
Metal Parts	28,232.05	19,828.28
Plastic Powder & Parts	19,351.69	7,649.93
Rubber Parts	833.36	406.81
Parts of Geophone	27,433.34	14,722.02
	1,47,619.89	64,729.59
<b>Details of Closing Inventory**</b>		
<b>Raw materials and components inventory</b>		
Cables	43,301.39	48,947.45
Electronic Parts	15,688.48	19,947.19
Metal Parts	32,300.20	41,052.11
Plastic Powder & Parts	12,678.54	30,764.72
Rubber Parts	1,838.35	2,048.46
Parts of Geophone	55,150.80	51,597.73
	1,60,957.76	1,94,357.66



HGS (INDIA) LIMITED

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Notes to Standalone financial statements for the year ended March 31, 2025

21. Changes in inventories

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Inventory opening balance		
Finished goods - Manufactured	-	-
Work in progress	39,016.85	47,560.15
Intermediate goods	1,80,222.91	2,22,365.48
	<u>2,19,239.76</u>	<u>2,69,925.63</u>
Inventory closing balance		
Finished goods - Manufactured	-	-
Work in progress	37,056.70	39,016.85
Intermediate goods	1,60,677.40	1,80,222.91
	<u>1,97,734.11</u>	<u>2,19,239.76</u>
(Increase)/Decrease in inventories	<u>21,505.65</u>	<u>50,685.87</u>
Details of Closing Inventory		
Intermediate goods		
Geophone Strings	388.51	434.20
Cable	5,686.88	4,340.91
Connector	1,343.72	1,466.23
Parts & Accessories of Geophysical Instruments	1,53,258.26	1,73,981.57
	<u>1,60,677.40</u>	<u>1,80,222.91</u>
Work-in-progress		
Work-in-progress	37,056.70	39,016.85
	<u>37,056.70</u>	<u>39,016.85</u>
Finished goods		
Geophone Strings	-	-
	<u>-</u>	<u>-</u>



HGS (INDIA) LIMITED

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Notes to Standalone financial statements for the year ended March 31, 2025

22. Employee benefits expense

(₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and wages	85,188.90	84,638.32
Leave encashment	3,977.61	874.99
Contribution to provident and other funds	5,959.47	6,433.19
Director's Commission	1,275.46	513.87
Bonus & Ex Gratia	10,567.84	7,313.81
Gratuity	3,730.92	-
Staff welfare expense	2,095.82	1,336.46
Recruitment and training	292.74	12.10
Voluntary Retirement Scheme	400.00	11,101.09
	<u>1,13,488.76</u>	<u>1,12,223.82</u>



## HGS (INDIA) LIMITED

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Notes to Standalone financial statements for the year ended March 31, 2025

## 23. Other expenses

(₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Job and fabrication charges	6,794.95	4,062.89
Freight and forwarding charges	8,878.73	6,803.21
Electricity Power and fuel	5,971.37	5,724.85
Freight and cartage inward	214.54	104.17
Communication costs	860.80	794.40
Rates and taxes	197.77	1,268.02
Insurance	1,209.63	951.47
Repairs and maintenance		
Repairs and maintenance-Plant and machinery	563.38	453.94
Repairs and maintenance-Buildings	717.99	597.32
Repairs and maintenance-Others	4,728.71	4,826.28
Vehicle running & maintenance	2,309.56	2,362.14
Auditors' remuneration (refer details below)	615.25	615.75
Advertising and sales promotion	831.25	943.67
Contractual labour charges	1,094.79	297.92
Travelling and conveyance	2,288.23	2,879.10
Printing and stationery	351.97	309.98
Legal and professional fees	4,999.69	6,842.90
Fees & subscriptions	552.17	517.66
Tender Fees	432.04	2.50
Entertainment	362.93	337.72
Testing fees	142.91	190.48
Bank charges	1,448.52	1,059.75
Loss on sale of fixed assets (net)	48.12	838.55
Fund Management Expense	125.63	-
Donation	300.00	250.00
Warranty expenses	4,483.13	3,080.91
Sitting fees	180.00	240.00
Miscellaneous expenses	88.12	96.66
	<b>50,792.20</b>	<b>46,452.23</b>
Auditors' remuneration		
As auditor		
Audit fee	300.63	300.63
Tax Matters	118.75	118.75
Transfer Pricing Audit	100.75	100.75
Other Matters	40.63	40.63
Audit fee of Subsidiary Company	45.00	45.00
Auditor's Reimbursement	9.50	10.00
	<b>615.25</b>	<b>615.75</b>



HGS (INDIA) LIMITED

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Notes to Standalone financial statements for the year ended March 31, 2025

24. Earnings per share

(₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit after tax	98,883.82	38,691.47
Net profit for calculation of basic EPS	98,883.82	38,691.47
Net profit for calculation of diluted EPS	98,883.82	38,691.47
Total number of equity shares in calculating Basic EPS ( <i>Weighted Average in previous year</i> )	82,34,010	94,80,800
Weighted average number of equity shares in calculating Diluted EPS	82,34,010	94,80,800
Basic earnings per share	12.01	4.08
Diluted earnings per share	12.01	4.08



25. Disclosures pursuant to Accounting Standard 15 on Employee Retirement Benefits

(₹ in thousands)

Particulars	Gratuity (Funded)		Compensated Absences Earned Leave	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>1. Expenses recognised in profit and loss account</b>				
Current service cost	2,921.75	2,737.93	1,712.08	1,609.48
Past service cost	-	-	-	-
Interest cost	2,751.47	3,721.23	1,453.10	1,975.58
Expected return on plan assets	(1,924.43)	(1,837.72)	-	-
Net actuarial(gain)/loss recognised in the year	(17.88)	(5,138.24)	812.43	(2,710.07)
<b>Total expenses</b>	<b>3,730.92</b>	<b>(516.80)</b>	<b>3,977.61</b>	<b>874.99</b>
<b>2. Net asset/(liability) recognised as at the end of the year</b>				
Present value of defined benefit obligation	41,382.14	38,056.33	22,523.64	20,098.23
Fair value of plan assets	29,621.16	25,090.36	-	-
Funded status [surplus/(deficit)]	(11,760.98)	(24,207.49)	(22,523.64)	(20,098.23)
<b>Net asset/(liability) as at the end of the year</b>	<b>(11,760.98)</b>	<b>(24,207.49)</b>	<b>(22,523.64)</b>	<b>(20,098.23)</b>
<b>3. Change in the present value of obligation during the year</b>				
Present value of obligation as at the beginning of the year	38,056.33	50,423.17	20,098.23	26,769.39
Interest cost	2,751.47	3,721.23	1,453.10	1,975.58
Past service cost	-	-	-	-
Current service cost	2,921.75	2,737.93	1,712.08	1,609.48
Benefits paid	(2,559.12)	(13,906.97)	(1,552.20)	(7,546.15)
Actuarial (gains)/losses on obligation	211.70	(4,919.04)	812.43	(2,710.07)
Acquisition Adjustment	-	-	-	-
<b>Present value of obligation as at the end of the year</b>	<b>41,382.14</b>	<b>38,056.33</b>	<b>22,523.64</b>	<b>20,098.23</b>
<b>4. Changes in fair value of plan assets representing reconciliation of the opening and closing balances thereof as follows:</b>				
Fair value of plan assets as at the beginning of the year	25,090.36	26,215.68	-	-
Expected return on plan assets	1,924.43	1,837.72	-	-
Actuarial (gains)/losses	229.58	219.20	-	-
Contributions by the employer	4,935.91	10,724.73	-	-
Mortality charges	-	-	-	-
Benefits paid	(2,559.12)	(13,906.97)	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>29,621.16</b>	<b>25,090.36</b>	<b>-</b>	<b>-</b>

Note: The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

26. The Company has not entered into foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and highly probable forecast transactions. The outstanding foreign currency exposures as at March 31, 2025 are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	(₹ in thousands)	Foreign Currency	(₹ in thousands)
<b>Import trade payables</b>				
USD	1,27,466.50	10,911.44	1,830.66	152.60
EURO	-	-	5,777.59	516.79
<b>Advances to suppliers</b>				
USD	29,145.81	2,494.95	24,323.48	2,027.57
EURO	688.22	63.58	2,788.22	249.40
<b>Export trade receivables</b>				
USD	17,725.00	1,517.30	30,525.06	2,544.52
EUR	14,050.00	1,298.08	25,900.00	2,316.68
<b>Advances from Customers</b>				
USD	3,249.20	278.14	507.00	42.26
<b>Bank Balance in EEFC Accounts</b>				
USD Account	3,33,888.54	28,574.65	95,830.64	7,989.77



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Notes to Standalone financial statements for the year ended March 31, 2025

27. Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

( ₹ in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>The principal amount and the interest due thereon remaining unpaid to any supplier</b>		
Principal amount due to micro and small enterprises*	599.12	1,475.07
Interest due on above		
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day ) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid	-	-

\* Disclosure of dues to micro, small & medium enterprises is based on information available with the Company regarding status of supplier as defined under the 'Micro, Small and Medium Enterprises development Act 2006.

28. Value of imports calculated on CIF basis

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Raw materials	83,017.16	42,573.05
Spare, Stores & Consumables	799.83	1,204.83
	<b>83,816.99</b>	<b>43,777.88</b>

29. Expenditure in foreign currency (accrual basis)

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Travelling Expenses - Foreign	466.89	134.87
Business Promotion - Foreign	86.92	-
Bank Charges	176.32	177.74
Miscellaneous	4,600.66	-
	<b>734.73</b>	<b>312.61</b>

30. Earnings in foreign currency

( ₹ in thousands)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
F.O.B.Value of Exports	2,34,817.11	1,76,255.70
Freight & Insurance	8,645.15	7,633.72
Consultancy and Management Fee	289.70	694.71
Reimbursement of Expenses Incurred	-	57.01
	<b>2,43,751.95</b>	<b>1,84,641.14</b>

31. Related party disclosures

Particulars	Name of Party/ Person
<b>Names of related parties where control exists:</b>	
Subsidiary Company	HGS Products BV
Related Company (Holding more than 20% shares in HGS (INDIA) LIMITED)	Sowar Private Limited
<b>Key Managerial Personnel (KMP)</b>	
Managing Director & CFO	Mr. Anil Dass
Whole Time Director	Mr. Dhiraj Kumar Vashista (w.e.f. 05.04.2024)
Director	Mr. Samir Gugnani
Director	Major Brijendra Singh (Retd.)
Director	Ms. Malti Sen
Director	Mr. Anand Narain Bhatia



Relative of Key Managerial Personnel (KMP)

Analyst-Business Development

Mr. Karanjeet Dass

Names of other related parties with whom transactions have taken place during the year/period:

Common Directorship

HGS (India) Sales and Services Pvt Ltd

Disclosure of related party transactions

(₹ in thousands)

Particulars	Associates/Subsidiary		Key management personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<u>Transactions</u>				
<b>Sales</b>				
HGS Products BV	53,473.47	48,165.61	-	-
<b>Purchase</b>				
HGS Products BV	6,463.78	4,388.16	-	-
<b>Goods in Transit</b>				
HGS Products BV	979.17	-	-	-
<b>Loan to Related Party</b>				
Sowar Private Limited	-	95,000.00	-	-
<b>Repayment of loan by Related Party</b>				
Sowar Private Limited	80,000.00	15,000.00	-	-
<b>Interest Income</b>				
Sowar Private Limited	1,342.47	411.10	-	-
<b>Remuneration (excluding reimbursements)</b>				
<b>Mr. Anil Dass</b>				
Salary	-	-	10,827.88	9,219.87
Commission Accrued	-	-	1,275.46	513.87
<b>Mr. Dhiraj Kumar Vashishta- Salary</b>				
Mr. Karanjeet Dass- Salary	-	-	3,037.20	-
<b>Professional Charges</b>				
Mr. Samir Gugnani	-	-	2,552.79	4,140.00
<b>Administration fee</b>				
Sowar Private Limited	890.52	813.36	-	-
<b>Sales</b>				
Sowar Private Limited	86.20	-	-	-
<b>Director's Sitting Fee</b>				
Mr. Anand Narain Bhatia	-	-	45.00	75.00
Ms. Malti Sen	-	-	45.00	75.00
Mr. Brijendra Singh	-	-	30.00	45.00
Mr Samir Gugnani	-	-	60.00	45.00
<u>Balance outstanding</u>				
<b>Loan to Related Party</b>				
Sowar Private Limited	-	80,000.00	-	-
<b>Trade Receivables</b>				
Sowar Private Limited	80.15	91.53	-	-
<b>Trade Payables</b>				
HGS Products BV	979.17	-	-	-
Mr Samir Gugnani	-	-	-	372.60
<b>Payable to Employees</b>				
Mr Anil Dass (Commission)	-	-	1,275.46	513.87
Mr. Karanjeet Dass- (Exgratia)	-	-	-	13.18
<b>Investments</b>				
HGS India Sales and Services Pvt Ltd	1.18	1.53	-	-
HGS Products BV	170.00	170.00	-	-

Note : The above said figures are based on the records as maintained by the Company.

32. The Company's business consists of manufacture and sale of accessories of data acquisition system. The entire operations are governed by the same set of risks and returns hence have been considered as representing a single segment. The financial statement is in accordance with the guiding principles enunciated in the Accounting standard on Segment Reporting AS -17.



33. Value of current assets loans and advances

As per the requirements of schedule III of the Companies Act, 2013, the Board of Directors have considered the values of all assets of the Company except fixed Assets and non-current investments and have come to a conclusion that these have value on realisations in the ordinary course of business, which is not less than the value at which they are stated in the Balance Sheet.

34. Imported and indigenous raw materials , components and spare parts consumed

Particulars	As at March 31, 2025		As at March 31, 2024	
	%	( ₹ in thousands)	%	( ₹ in thousands)
Raw materials				
Imported	72.71	1,07,337.77	60.79	39,350.86
Indigenous	27.29	40,282.11	39.21	25,378.73
	100.00	1,47,619.89	100.00	64,729.59
Consumables & spares				
imported	22.34	1,190.86	48.56	1,527.36
Indigenous	77.66	4,139.59	51.44	1,617.83
	100.00	5,330.46	100.00	3,145.19

35. Dividends

( ₹ in thousands)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Equity Shares</b>		
Final dividend for the year ended 31.03.2024 of ₹ 1.50 (31.03.2023 – ₹ 1.50) per fully paid up share	14,221.20	14,221.20
Interim dividend for the year ended 31.03.2025 of ₹ 4.00 (31.03.2024 – ₹ 2.00) per fully paid up share	28,442.40	18,961.60

Dividend not recognized at the end of the reporting period:

In addition to above dividend, the Board of Directors on 20/06/2025 recommended the payment of a final dividend of ₹ 6.00 per fully paid up equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual general meeting.

36. Contingent liability and commitment

( ₹ in thousands)

Contingent liability	Year ended March 31, 2025	Year ended March 31, 2024
Bank Guarantee	17,272.50	14,395.96
Contractual Commitment	398	NIL

37. Ratio

Ratio	Numerator/ Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Change in Ratio
Current Ratio (in times)*	Current Assets/ Current Liabilities	13.80	17.32	-20%
Debt Equity Ratio (in times)	Debt/ Equity	-	-	NA
Debt Service Coverage Ratio (in times)	EBIDTA/ Interest + Principa	-	-	NA
Return on Equity Ratio (in %)*	Net Income/ Shareholders Funds	11%	4%	175%
Inventory Turnover Ratio	Cost of Revenue from Operation/ Average	0.89	0.66	35%
Trade Receivable Turnover Ratio (in times)	Net Credit Revenue from Operation/ Average Trade Receivable	31.16	18.75	66%
Trade Payable Turnover Ratio (in times)	Net Credit Purchases/ Average Trade Payable	16.12	16.71	-4%
Net Capital Turnover Ratio (in times)*	Sales/ Shareholder Funds	0.48	0.31	55%
Net Profit Ratio (in %)	Net Profit/ Net Sales	22%	12%	83%
Return on Capital Employed (in %)*	EBIT/ Capital Employed	14%	4%	250%

\* refer clause (xi) of Schedule 38. Reason for change in ratio more than 25% - On account of increase in Turnover & Other Income, Purchases.



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Notes to Standalone financial statements for the year ended March 31, 2025

### 38. Additional Regulatory Information

#### PART 1 - Balance Sheet

(i) Title deeds of Immovable Property not held in name of the Company

There is no immovable property whose title deeds are not held in the name of the company.

(ii) Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

The company has not revalued its Property, Plant and Equipment during the financial year 2025

(iii) Whether the company has provided any such loans or advances to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

The Company has not provided any such loans or advances to the promoters, directors, KMPs and the related parties during the year.

(iv) Capital-Work-in Progress (CWIP)

The Company has no Capital-Work-in Progress (CWIP).

(v) Intangible assets under development

The Company has no Intangible assets under development.

(vi) Benami Property

There is no Benami Property being held by the Company and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following

The Company has Working Capital Limit with the Canara Bank against the hypothecation of stock and trade receivables.

Also the Company has Working Capital Limit with the Kotak Mahindra Bank on the basis of security of Fixed Deposits.

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



Yes, statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Not Applicable

(viii) Wilful Defaulter

No, The company is a not declared wilful defaulter by any bank or financial Institution or other lender.

(ix) Relationship with Struck off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956

(x) Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction yet to be registered by the company, with Registrar of Companies beyond the statutory period

(xi) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Not Applicable

(xi) Ratios

Refer the note no: 37

(xiii) Compliance with approved Scheme(s) of Arrangements

Not Applicable

(xiv) Utilisation of Borrowed funds and share premium:

Not Applicable

## PART 2 - Statement of Profit and Loss

(ix) Undisclosed income

There is no transaction that the Company has not recorded in the books of accounts but which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) Corporate Social Responsibility (CSR)

Not Applicable

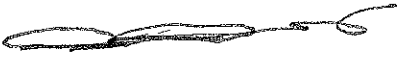
(xi) Details of Crypto Currency or Virtual Currency :

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year 2024-25.



39. Previous year's figures have been regrouped where ever considered necessary.


As per our Report of even date attached  
For S. Ramanand Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000990N

  
R. Balasubramanian  
Partner  
Membership No.: 080432

Place: New Delhi  
Date: 20.06.2025



For & on behalf of Board of Directors  
HGS (India) Limited

  
Anil Dass  
Managing Director & CFO  
DIN: 00043366

  
Samir Gugnani  
Director  
DIN: 03518423