



November 14, 2024

To
The Manager- Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

To
The Manager- Compliance Department
Bombay Stock Exchange Limited
Floor 25, P. J. Tower, Dalal Street,
Mumbai -400 001

NSE symbol: HOVS

BSE Scrip Code: 532761

Subject: Intimation of outcome of the Board Meeting held on November 14, 2024

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today had considered and approved the followings: -

- a) Standalone & Consolidated Financial Results of the Company for the Q2 & half year period ended September 30, 2024, FY 2024-25.

Please find enclosed the reviewed Financial Results, along with Lodha & Co LLP, the Auditors' report thereon for the reporting period; and

- b) The proposal to exchange 55% of outstanding Preferred A Stock held by HOVS LLC (the WOS) in Exela Technologies Inc., to Common Stock ("EXELA") of Exela Technologies Inc.

The meeting commenced at 9:00 AM (IST) and concluded at 9:30 AM (IST).

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **HOV Services Limited**

Bhuvanesh Sharma
**VP-Corporate Affairs &
Company Secretary &
Compliance Officer**

Enclosed as above.

HOV Services Limited

CIN:L72200PN1989PLC014448

Regd Office : 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA
Tel: 91-20 24221460, Fax: 91-20 24221470, www.hovsltd.com

Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**To The Board of Directors
HOV Services Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **HOV Services Limited** ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), as amended.

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
3. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement, besides the holding Company results, includes the results of the following entities:

Name of the Entity	Relationship
HOVS LLC	Wholly owned subsidiary, USA
HOVS Holdings Limited	Wholly owned subsidiary, Hongkong
HOV Environment LLC	Subsidiary of HOVS LLC, USA
HOV Environment Solutions Private Limited	Wholly owned subsidiary of HOV Environment LLC, USA

5. We did not review the financial results of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 3.68 lakhs as at September 30, 2024, total revenue of Rs. Nil and net profit/(loss) after comprehensive Income/(loss) of Rs. (0.11) lakhs; total revenue of Rs. Nil and net profit/(loss) after comprehensive Income/(loss) of Rs. (0.24) lakhs for the quarter and half year ended September 30, 2024 respectively, disclosed as discontinued operations in the consolidated unaudited financial results. These financial statements have been certified by the Holding Company's Management and furnished to us and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiaries are based solely on these certified financial statements.

6. Based on our review conducted 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 14, 2024

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. – 301051E/E300284
Rajendra
Parasmal
Baradiya
R. P. Baradiya
Partner
Membership No. 44101
UDIN : 24044101BKCMDD3419

Digitally signed by
Rajendra Parasmal Baradiya
Date: 2024.11.14 09:10:06
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Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
HOV Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HOV Services Limited** ('the Company') for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. - 301051E/E300284
Rajendra Parasmal Baradiya
Rajendra Parasmal Baradiya
Date: 2024.11.14 09:09:36
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Place: Mumbai
Date: November 14, 2024

R. P. Baradiya
Partner
Membership No. 44101
UDIN : 24044101BKCMDC5401

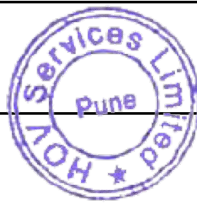
**HOV SERVICES LIMITED**

Registered Office: 3rd Floor Sharda Arcade, Pune Satara Road, Bibwewadi, Pune-411037

CIN: L72200PN1989PLC014448; website: www.hovsltd.com; email: investor.relations@hovsltd.com

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**(Rs. In Lakhs)**

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2024	Jun 30,2024	Sep 30,2023	Sep 30,2024	Sep 30,2023	Mar 31,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	558.34	557.48	429.00	1,115.82	786.40	1,612.36
Other income	48.05	44.00	46.63	92.05	84.05	172.39
Total Income	606.39	601.48	475.63	1,207.87	870.45	1,784.75
Expenses						
Employee Benefits Expense	427.92	426.43	316.63	854.35	585.17	1,209.35
Finance Costs	4.56	4.70	3.35	9.26	6.93	12.87
Depreciation and Amortisation Expense	24.82	24.63	15.77	49.45	31.54	63.08
Other Expenses	41.27	39.10	42.28	80.37	77.93	133.63
Total Expenses	498.57	494.86	378.03	993.43	701.57	1,418.93
Profit before exceptional items	107.82	106.62	97.60	214.44	168.88	365.82
Exceptional item: Reversal of provision	-	-	(207.00)	-	(207.00)	(207.00)
Profit / (Loss) after exceptional items	107.82	106.62	304.60	214.44	375.88	572.82
Tax Expense :						
-Current Tax	(34.40)	(34.19)	(29.15)	(68.59)	(49.67)	(98.79)
-Deferred Tax	6.26	5.35	3.01	11.61	1.34	(1.99)
Profit/(Loss) for the period	79.68	77.78	278.46	157.46	327.55	472.04
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss:						
Remeasurement of net defined benefit plans	-	-	-	-	-	(15.50)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	-	-	-	4.30
Total Other Comprehensive Income / (Loss)	-	-	-	-	-	(11.20)
Total Comprehensive Income / (Loss) For The Period	79.68	77.78	278.46	157.46	327.55	460.84
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,259.50	1,259.50	1,259.50	1,259.50	1,259.50
Other Equity						1,507.79
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.63	0.62	0.57	1.25	0.96	5.39
After exceptional item	0.63	0.62	2.21	1.25	2.60	3.75

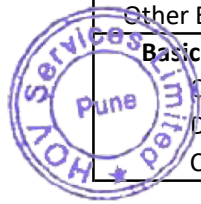


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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**(Rs. In Lakhs)**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2024	Jun 30,2024	Sep 30,2023	Sep 30,2024	Sep 30,2023	Mar 31,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	558.34	557.48	429.00	1,115.82	786.40	1,612.36
Other income	48.05	44.00	46.63	92.05	84.05	172.39
Total Income	606.39	601.48	475.63	1,207.87	870.45	1,784.75
Expenses						
Employee Benefits Expense	427.92	426.43	316.63	854.35	585.17	1,209.35
Finance Costs	4.56	4.70	3.35	9.26	6.93	12.87
Depreciation and Amortisation Expense	24.82	24.63	15.77	49.45	31.54	63.08
Other Expenses	41.30	39.13	42.32	80.43	78.07	133.82
Total Expenses	498.60	494.89	378.07	993.49	701.71	1,419.12
Profit before tax from continuing operations	107.79	106.59	97.56	214.38	168.74	365.63
Tax Expense :						
-Current Tax	(34.40)	(34.19)	(29.15)	(68.59)	(49.67)	(98.79)
-Deferred Tax	6.26	5.35	3.01	11.61	1.34	(1.99)
Profit/(Loss) for the period from continuing operations	79.65	77.75	71.42	157.40	120.41	264.85
Discontinued Operations						
Profit/(Loss) from discontinued operations before tax	(0.11)	(0.13)	1.27	(0.24)	3.94	3.77
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	79.54	77.62	72.69	157.16	124.35	268.62
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	-	-	-	-	-	(15.50)
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(23.93)	(76.28)	(282.29)	(100.21)	(19.86)	(228.61)
Tax impact of above Items	-	-	-	-	-	4.30
Total Other Comprehensive Income / (Loss)	(23.93)	(76.28)	(282.29)	(100.21)	(19.86)	(239.81)
Total Comprehensive Income / (Loss) For The Period	55.61	1.34	(209.60)	56.95	104.49	28.81
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,259.50	1,259.50	1,259.50	1,259.50	1,259.50
Other Equity						1,024.72
Basic and Diluted Earnings Per Share :						
Continuing Operations	0.63	0.62	0.57	1.25	0.96	2.10
Discontinued Operations	0.00	0.00	0.01	0.00	0.03	0.03
Continued and Discontinued Operations	0.63	0.62	0.58	1.25	0.99	2.13





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Notes :

- 1 The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter ended September 30, 2024 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the Unaudited Consolidated and Standalone Financial Results.

- 2 Other Income includes net rental Income as follows :

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2024	Jun 30,2024	Sep 30,2023	Sep 30,2024	Sep 30,2023	Mar 31,2024
Rent Income	29.62	29.62	28.21	56.42	56.42	115.19
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(9.40)	(9.40)	(18.81)
Total	24.92	24.92	23.51	47.02	47.02	96.38

- 3 The Group's investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 382.90 lakhs on September 30, 2024 (Rs. 405.20 lakhs on June 30, 2024). In consolidated financial results, the said investment is considered as equity instrument designated as Fair Value through Other Comprehensive Income (FVOCI), however, is not to be reclassified to profit and loss subsequently and accordingly, the change in fair value has been recognised in Other Comprehensive Income.
- 4 The Group has only one reportable segment i.e. 'IT and IT Enabled services' in terms of requirement of IND AS 108.
- 5 Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current quarter's/period's presentation.

For HOV Services Limited

Sunil Rajadhyaksha

Whole Time Director

(DIN:00011683)



Place: Pune

Date: November 14, 2024

**HOV SERVICES LIMITED**

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(Rs. In Lakhs)

CONSOLIDATED		STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
As at September 30, 2024	As at March 31, 2024		As at September 30, 2024	As at March 31, 2024
Unaudited	Audited		Unaudited	Audited
		Particulars		
		ASSETS		
		Non-current assets		
33.50	42.82	Property, Plant and Equipment	33.50	42.82
810.49	819.89	Investment Property	810.49	819.89
0.00	0.00	Intangible Assets	0.00	0.00
157.87	94.26	Right to Use -assets	157.87	94.26
		Financial assets		
-	-	Investments in subsidiaries	0.07	0.07
382.90	481.02	Other Investments	-	-
555.11	90.11	Other Financial assets	555.11	90.11
0.42	0.42	Income Tax Assets	-	-
39.55	27.94	Deferred Tax Assets	39.55	27.94
28.51	31.05	Other Non-Current Assets	28.51	31.05
		Current assets		
		Financial assets		
1,270.88	827.82	Trade Receivables	1,270.88	827.82
496.57	439.24	Cash and cash equivalents	492.47	435.03
40.81	661.78	Other bank balances	40.81	661.78
39.68	43.79	Other financial assets	39.68	43.79
17.98	8.68	Other Current Assets	17.97	8.68
3,874.27	3,568.82	TOTAL - ASSETS	3,486.91	3,083.24
		EQUITIES AND LIABILITIES		
		EQUITY		
1,259.50	1,259.50	Equity Share Capital	1,259.50	1,259.50
1,078.94	1,024.72	Other Equity	1,665.25	1,507.79
		LIABILITIES		
		Non-current liabilities		
		Financial liabilities		
105.84	70.25	Lease Liabilities	105.84	70.25
		Current liabilities		
		Financial liabilities		
65.79	34.51	Lease Liabilities	65.79	34.51
		Trade payables		
7.62	12.96	Total outstanding dues of micro enterprise and small enterprises	7.62	12.96
208.63	72.04	Total outstanding dues of creditors other than micro enterprises and small enterprises	206.83	70.44
998.37	993.55	Other financial liabilities	26.50	26.50
32.38	28.11	Other Current liabilities	32.38	28.11
88.97	53.75	Provisions	88.97	53.75
28.23	19.43	Current Tax Liabilities	28.23	19.43
3,874.27	3,568.82	TOTAL - EQUITY AND LIABILITIES	3,486.91	3,083.24



**HOV SERVICES LIMITED**

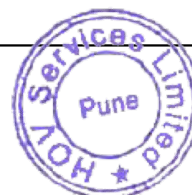
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

CONSOLIDATED		Particulars	STANDALONE	
Half Year Ended			Half Year Ended	
September 30,			September 30,	
2024	2023		2024	2023
Unaudited	Unaudited	Unaudited	Unaudited	
214.14	172.68	A Cash flow from Operating Activities:	214.44	168.88
0.24	(3.94)	Net profit/(loss) before tax & before exceptional items	-	-
214.38	168.74	Less: Net (profit)/loss before tax from discontinued operations	214.44	168.88
58.86	40.95	Net profit/(loss) before tax & exceptional items from continuing operations	58.86	40.95
-	(0.28)	Add: Adjustments for :	-	(0.28)
(38.09)	(28.65)	Depreciation & amortisation	(38.09)	(28.65)
(59.24)	(56.42)	Profit on sale of Property, plant and equipment	(59.24)	(56.42)
9.26	6.93	Interest income	9.26	6.93
(4.13)	(6.17)	Rent income	(4.13)	(6.17)
181.04	125.10	Finance cost	181.10	125.24
(438.94)	(277.24)	Foreign exchange (gain)/loss, net	(438.94)	(277.24)
153.32	(211.12)	Operating profit before working capital changes	153.32	(211.12)
170.56	(198.08)	Adjustments for changes in working capital :	170.56	9.56
65.98	(561.34)	(Increase)/decrease in trade receivable	66.04	(353.56)
(59.79)	(42.60)	(Increase)/decrease in other receivables	(59.79)	(42.60)
6.19	(603.94)	Increase/(decrease) in trade and other payable	6.25	(396.16)
		Cash generated from operations		
		Taxes paid (including TDS) (net of refund)		
		Net cash from/(used in) operating activities - A		
(1.59)	-	B Cash flow from investing activities:	(1.59)	-
-	0.28	Purchase of Property, plant and equipment	-	0.28
59.24	56.42	Sale of Property, plant and equipment	59.24	56.42
38.09	28.65	Rent income received	38.09	28.65
95.74	85.35	Interest income	95.74	85.35
		Net cash from/(used in) investing activities - B		
(44.55)	(24.76)	C Cash flow from financing activities:	(44.55)	(24.76)
-	-	Payment of lease liabilities	-	207.00
(44.55)	(24.76)	Return of Loan given	(44.55)	182.24
		Net cash from/(used in) financing activities - C		
57.38	(543.35)	Net increase/(decrease) in cash and cash equivalents from continuing operations (A+B+C)	57.44	(128.57)
(0.05)	180.86	Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	-
0.00	2.11	Effect of exchange rate changes on cash and cash equivalents	-	-
439.24	485.25	Opening cash and cash equivalents	435.03	250.14
496.57	124.87	Closing cash and cash equivalents at the end of the period	492.47	121.57
493.32	122.54	- from Continuing operations	-	-
3.25	2.33	- from Discontinuing operations	-	-





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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	STANDALONE (Rs. In Lakhs)			CONSOLIDATED (Rs. In Lakhs)		
	Quarter Ended		Half Year Ended	Quarter Ended		Half Year Ended
	Sep 30,2024	Sep 30,2023	Sep 30,2024	Sep 30,2024	Sep 30,2023	Sep 30,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations (Net)	606.39	475.63	1,207.87	606.39	475.63	1,207.87
Net Profit / (Loss) for the period (before Tax, Exceptional items)	107.82	97.60	214.44	107.79	97.56	214.38
Net Profit / (Loss) for the period before Tax (after Exceptional items)	107.82	304.60	214.44	107.79	97.56	214.38
Net Profit / (Loss) for the period after tax of continuing operations	79.68	278.46	157.46	79.65	71.42	157.40
Net Profit / (Loss) for the period after tax of discontinued operations				(0.11)	1.27	(0.24)
Total Comprehensive Income for the period	79.68	278.46	157.46	55.61	(209.60)	56.95
Equity Share Capital	1,259.50	1,259.50	1,259.50	1,259.50	1,259.50	1,259.50
Earnings Per Share - Basic & Diluted (of Rs 10 each)						
Before exceptional item - continuing operations	0.63	0.57	1.25	0.63	0.57	1.25
After exceptional item - discontinued operations				0.00	0.01	0.00
After exceptional item - continuing & discontinued operation	0.63	2.21	1.25	0.63	0.58	1.25

Note 1 : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter ended Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.hovsltd.com.

Note 2 : The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2024. The Statutory Auditors of the Company have audited the financial results for the quarter and half year ended September 30, 2024 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For, HOV Services Limited

Sunil Rajadhyaksha
Whole Time Director
(DIN:00011683)



Place: Pune

Date: November 14, 2024