



November 8, 2023

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 8, 2023

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held today had considered and approved the Standalone & Consolidated Financial Results of the Company for the Q2 & half year period ended September 30, 2023, FY 2023-24. Please find enclosed the reviewed Financial Results, Statement of Assets and Liabilities, Cash Flow statement along with Auditors' report thereon for the reporting period.

The meeting commenced at 9:00 AM (IST) and concluded at 9:15 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, 2023 ("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. 3.69 lakhs as at September 30, 2023, total revenue of Rs. Nil, net profit/(loss) after comprehensive Income/(loss) of Rs.1.27 lakhs and Rs. 3.94 lakhs for the quarter and six months period ended September 30, 2023, 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.

Our conclusion on the Statement is not modified in respect of the matter referred in para above.

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.

For LODHA & COMPANY
Chartered Accountants

Firm Registration No. - 301051E

Rajendra

Parasmal Baradiya

Digitally signed by Rajendra
Parasmal Baradiya
Date: 2023.11.08 08:20:02
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R. P. Baradiya

Partner

Membership No. 44101

UDIN : 23044101BGTSSN2869

Place: Mumbai

Date: November 8, 2023

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, 2023 ("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 & COMPANY**Chartered Accountants****Firm Registration No. – 301051E**

Rajendra

Parasmal

Baradiya

R. P. Baradiya

Partner**Membership No. 44101****UDIN : 23044101BGTSSM9455**

Digitally signed by

Rajendra Parasmal Baradiya

Date: 2023.11.08 08:19:28

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Place: Mumbai**Date:** November 8, 2023

**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, 2023

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2023	Jun 30,2023	Sep 30,2022	Sep 30,2023	Sep 30,2022	Mar 31,2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	429.00	357.40	298.13	786.40	590.55	1,205.51
Other income	46.63	37.42	53.64	84.05	106.91	194.44
Total Income	475.63	394.82	351.77	870.45	697.46	1,399.95
Expenses						
Employee Benefits Expense	313.63	264.04	194.70	577.67	389.54	815.90
Finance Costs	3.35	3.58	5.63	6.93	6.79	15.95
Depreciation and Amortisation Expense	15.77	15.77	13.95	31.54	26.99	60.48
Other Expenses	45.28	40.15	36.41	85.43	77.07	149.48
Total Expenses	378.03	323.54	250.69	701.57	500.39	1,041.81
Profit before exceptional items	97.60	71.28	101.08	168.88	197.07	358.14
Exceptional item: Reversal of provision (Refer note no.4)	(207.00)	-	-	(207.00)	-	-
Profit / (Loss) after exceptional items	304.60	71.28	101.08	375.88	197.07	358.14
Tax Expense :						
-Current Tax	(29.15)	(20.52)	(28.80)	(49.67)	(54.80)	(99.80)
-Deferred Tax	3.01	(1.67)	0.52	1.34	1.48	3.01
Profit/(Loss) for the period	278.46	49.09	72.80	327.55	143.75	261.35
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss:						
Remeasurement of net defined benefit plans	-	-	-	-	-	(4.32)
Tax impact of above Items	-	-	-	-	-	1.20
Total Other Comprehensive Income / (Loss)	-	-	-	-	-	(3.12)
Total Comprehensive Income / (Loss) For The Period	278.46	49.09	72.80	327.55	143.75	258.23
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						1,046.94
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.57	0.39	0.58	0.96	1.14	2.08
After exceptional item	2.21	0.39	0.58	2.60	1.14	2.08



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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**(Rs. In Lakhs)**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2023	Jun 30,2023	Sep 30,2022	Sep 30,2023	Sep 30,2022	Mar 31,2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	429.00	357.40	298.13	786.40	590.55	1,205.51
Other income	46.63	37.42	139.12	84.05	293.88	381.41
Total Income	475.63	394.82	437.25	870.45	884.43	1,586.92
Expenses						
Employee Benefits Expense	313.63	264.04	194.70	577.67	389.54	815.90
Finance Costs	3.35	3.58	5.63	6.93	6.79	15.95
Depreciation and Amortisation Expense	15.77	15.77	13.95	31.54	26.99	60.48
Other Expenses	45.32	40.25	36.41	85.57	77.07	149.48
Total Expenses	378.07	323.64	250.69	701.71	500.39	1,041.81
Profit before tax from continuing operations	97.56	71.18	186.56	168.74	384.04	545.11
Tax Expense :						
-Current Tax	(29.15)	(20.52)	(28.80)	(49.67)	(54.80)	(99.80)
-Deferred Tax	3.01	(1.67)	0.52	1.34	1.48	3.01
Profit/(Loss) for the period from continuing operations	71.42	48.99	158.28	120.41	330.72	448.32
Discontinued Operations						
Profit/(Loss) from discontinued operations before tax	1.27	2.67	2.54	3.94	(6.37)	8.62
Tax expense of discontinued operations	-	-	(0.01)	-	(0.01)	(0.01)
Profit/(Loss) after tax from continuing & discontinued operations	72.69	51.66	160.81	124.35	324.34	456.93
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	-	-	-	-	-	(4.32)
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(282.29)	262.43	(502.45)	(19.86)	(806.29)	(1,262.48)
Tax impact of above Items	-	-	-	-	-	1.20
Total Other Comprehensive Income / (Loss)	(282.29)	262.43	(502.45)	(19.86)	(806.29)	(1,265.60)
Total Comprehensive Income / (Loss) For The Period	(209.60)	314.09	(341.64)	104.49	(481.95)	(808.67)
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						999.47
Basic and Diluted Earnings Per Share :						
Continuing Operations	0.57	0.39	1.26	0.96	2.63	3.56
Discontinued Operations	0.01	0.02	0.02	0.03	(0.05)	0.07
Continued and Discontinued Operations	0.58	0.41	1.28	0.99	2.58	3.63



HOVS

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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 08, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended September 30, 2023 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 30,2023	Jun 30,2023	Sep 30,2022	Sep 30,2023	Sep 30,2022	Mar 31,2023
Rent Income	28.21	28.21	28.21	56.42	56.42	112.84
Less: Finance and borrowing cost	-	-	(0.30)	-	(1.54)	(1.55)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(9.40)	(9.40)	(18.81)
Total	23.51	23.51	23.21	47.02	45.48	92.48

3 The Group investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 690.33 lakhs on September 30, 2023 (Rs. 960.73 lakhs on June 30, 2023). 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 net off deferred tax liability in Other Comprehensive Income.

4 "Exceptional items" for the quarter represents reversal of provision made towards receivable from a subsidiary on payment being made by the said subsidiary.

5 The Group has only one reportable segment i.e. 'IT and IT Enabled services' in terms of requirement of IND AS 108.

6 Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current quarter's/period's presentation.

For HOV Services Limited



Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)

Place: USA

Date: November 08, 2023

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(Rs. In Lakhs)

CONSOLIDATED		STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
As at September 30, 2023	As at March 31, 2023		As at September 30, 2023	As at March 31, 2023
Unaudited	Audited		Unaudited	Audited
		Particulars		
		ASSETS		
		Non-current assets		
53.74	64.65	Property, Plant and Equipment	53.74	64.65
829.30	838.71	Investment Property	829.30	838.71
0.00	0.00	Intangible Assets	0.00	0.00
114.88	135.51	Right to Use -assets	114.88	135.51
		Financial assets		
		Investments in subsidiaries	0.07	0.07
690.33	699.79	Other Investments	-	-
313.11	392.61	Other Financial assets	313.11	392.61
1.36	0.93			
67.70	66.36	Income Tax Assets	-	-
33.60	4.27	Deferred Tax Assets	67.70	66.36
		Other Non-Current Assets	33.60	4.27
		Current assets		
		Financial assets		
893.14	609.73	Trade Receivables	893.14	609.73
124.87	485.25	Cash and cash equivalents	121.57	250.14
469.22	405.35	Other bank balances	469.22	231.34
57.82	38.58	Other financial assets	57.82	35.45
25.93	24.88	Other Current Assets	25.93	24.88
3,675.00	3,766.62	TOTAL - ASSETS	2,980.08	2,653.72
		EQUITIES AND LIABILITIES		
		EQUITY		
1,259.50	1,259.50	Equity Share Capital	1,259.50	1,259.50
1,104.62	999.47	Other Equity	1,374.49	1,046.94
		LIABILITIES		
		Non-current liabilities		
		Financial liabilities		
85.81	104.76	Lease Liabilities	85.81	104.76
		Current liabilities		
		Financial liabilities		
38.28	37.16	Lease Liabilities	38.28	37.16
		Trade payables		
5.00	9.98	Total outstanding dues of micro enterprise and small enterprises	5.00	9.98
83.55	83.85	Total outstanding dues of creditors other than micro enterprises and small enterprises	82.15	82.66
989.89	1,185.68	Other financial liabilities	26.50	26.50
24.38	15.15	Other Current liabilities	24.38	15.15
49.09	43.27	Provisions	49.09	43.27
34.88	27.80	Current Tax Liabilities	34.88	27.80
3,675.00	3,766.62	TOTAL - EQUITY AND LIABILITIES	2,980.08	2,653.72





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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

CONSOLIDATED		Particulars	STANDALONE	
Half Year Ended			Half Year Ended	
September 30,			September 30,	
2023	2022		2023	2022
Unaudited	Unaudited	Unaudited	Unaudited	
172.68	377.67	A Cash flow from Operating Activities:	168.88	197.07
(3.94)	6.37	Net profit/(loss) before tax & before exceptional items	-	-
168.74	384.04	Less: Net (profit)/loss before tax from discontinued operations	168.88	197.07
		Net profit/(loss) before tax & exceptional items from continuing operations		
40.95	36.39	Add: Adjustments for :	40.95	36.39
(0.28)	-	Depreciation & amortisation	(0.28)	-
(28.65)	(17.79)	Profit on sale of Property, plant and equipment	(28.65)	(17.79)
(47.01)	(45.47)	Interest income	(47.01)	(45.47)
-	(186.97)	Rent income (net)	-	-
6.93	8.33	Dividend income	6.93	8.33
(6.17)	(38.01)	Finance cost	(6.17)	(43.65)
134.51	140.52	Foreign exchange (gain)/loss, net	134.65	134.88
		Operating profit before working capital changes		
(277.24)	(230.72)	Adjustments for changes in working capital :	(277.24)	(230.72)
(211.12)	113.05	(Increase)/decrease in trade receivable	(211.12)	113.05
(198.08)	32.74	(Increase)/decrease in other receivables	9.56	32.74
(551.93)	55.59	Increase/(decrease) in trade and other payable	(344.15)	49.95
(42.60)	(23.93)	Cash generated from operations	(42.60)	(23.93)
(594.53)	31.66	Taxes paid (including TDS) (net of refund)	(386.75)	26.02
		Net cash from/(used in) operating activities - A		
0.28	-	B Cash flow from investing activities:	0.28	-
47.01	45.47	Sale of Property, plant and equipment	47.01	45.47
-	101.49	Rent income received (net)	-	-
28.65	17.79	Dividend received	28.65	17.79
75.94	164.75	Interest income	75.94	63.26
		Net cash from/(used in) investing activities - B		
-	(1.54)	C Cash flow from financing activities:	-	(1.54)
(24.76)	(30.96)	Finance cost	(24.76)	(30.96)
-	-	Payment of lease liabilities	-	-
-	-	Repayment of advance	207.00	-
-	(68.98)	Return of Loan given	-	(68.98)
(24.76)	(101.48)	Proceeds/(repayments) of borrowings- net	182.24	(101.48)
		Net cash from/(used in) financing activities - C		
(543.35)	94.93	Net increase/(decrease) in cash and cash equivalents from continuing operations (A+B+C)	(128.57)	(12.20)
180.86	31.70	Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	-
2.11	0.74	Effect of exchange rate changes on cash and cash equivalents	-	-
485.25	133.81	Opening cash and cash equivalents	250.14	107.68
124.87	261.18	Closing cash and cash equivalents at the end of the year	121.57	95.48
122.54	213.09	- from Continuing Operations		
2.33	48.09	- from Discontinuing operations		

