



February 10, 2025

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 February 10, 2025

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 Q3 & nine-month period ended December 31, 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 restructure HOVS LLC, a wholly owned subsidiary under the applicable statutes of host jurisdiction.

The meeting commenced at 9:00 AM (IST) and concluded at 10:00 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 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 nine months period ended December 31, 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
2025.02.10
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R. P. Baradiya

Partner

Membership No. 44101

UDIN : 25044101BMIVIN4237

Place: Mumbai

Date: February 10, 2025

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"), refer para 5 below, for the quarter and nine months period ended December 31, 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. 3.51 lakhs as at December 31, 2024, total revenue of Rs. Nil and net profit/(loss) after comprehensive Income/(loss) of Rs. (0.27) lakhs; total revenue of Rs. Nil and net profit/(loss) after comprehensive Income/(loss) of Rs. (0.51) lakhs for the quarter and nine months period ended December 31, 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.

For LODHA & CO. LLP

Chartered Accountants

Firm Registration No. – 301051E/E300284

Rajendra Parasmal Baradiya
2025.02.10
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R. P. Baradiya

Partner

Membership No. 44101

UDIN : 25044101BMIVIO1301

Place: Mumbai

Date: February 10, 2025

**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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Period Ended		Year Ended
	Dec 31,2024	Sep 30,2024	Dec 31,2023	Dec 31,2024	Dec 31,2023	Mar 31,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	579.53	558.34	399.09	1,695.35	1,185.49	1,612.36
Other income	91.83	48.05	41.62	183.88	123.73	172.39
Total Income	671.36	606.39	440.71	1,879.23	1,309.22	1,784.75
Expenses						
Employee Benefits Expense	451.50	427.92	303.89	1,305.85	889.06	1,209.35
Finance Costs	4.16	4.56	3.10	13.42	10.03	12.87
Depreciation and Amortisation Expense	25.21	24.82	15.77	74.66	47.31	63.08
Other Expenses	43.26	41.27	30.39	123.63	106.38	133.63
Total Expenses	524.13	498.57	353.15	1,517.56	1,052.78	1,418.93
Profit before exceptional items	147.23	107.82	87.56	361.67	256.44	365.82
Exceptional items: Reversal of provision	-	-	-	-	(207.00)	(207.00)
Profit / (Loss) after exceptional items	147.23	107.82	87.56	361.67	463.44	572.82
Tax Expense :						
-Current Tax	(45.84)	(34.40)	(25.72)	(114.43)	(75.39)	(98.79)
-Deferred Tax	3.59	6.26	1.68	15.20	3.02	(1.99)
-Relating to earlier years	27.62	-	-	27.62	-	-
Profit/(Loss) for the period	132.60	79.68	63.52	290.06	391.07	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	132.60	79.68	63.52	290.06	391.07	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	1.05	0.63	0.50	2.30	1.46	2.10
After exceptional item	1.05	0.63	0.50	2.30	3.11	3.75

**HOV SERVICES LIMITED**

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CIN: L72200PN1989PLCO14448; website: www.hovsltd.com; email: investor.relations@hovsltd.com

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024**(Rs. In Lakhs)**

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	Dec 31,2024	Sep 30,2024	Dec 31,2023	Dec 31,2024	Dec 31,2023	Mar 31,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	579.53	558.34	399.09	1,695.35	1,185.49	1,612.36
Other income	91.83	48.05	41.62	183.88	125.67	172.39
Total Income	671.36	606.39	440.71	1,879.23	1,311.16	1,784.75
Expenses						
Employee Benefits Expense	451.50	427.92	303.89	1,305.85	889.06	1,209.35
Finance Costs	4.16	4.56	3.10	13.42	10.03	12.87
Depreciation and Amortisation Expense	25.21	24.82	15.77	74.66	47.31	63.08
Other Expenses	43.30	41.30	30.42	123.73	108.49	133.82
Total Expenses	524.17	498.60	353.18	1,517.66	1,054.89	1,419.12
Profit before tax from continuing operations	147.19	107.79	87.53	361.57	256.27	365.63
Tax Expense :						
-Current Tax	(45.84)	(34.40)	(25.72)	(114.43)	(75.39)	(98.79)
-Deferred Tax	3.59	6.26	1.68	15.20	3.02	(1.99)
-Relating to earlier years	27.62	-	-	27.62	-	-
Profit/(Loss) for the period from continuing operations	132.56	79.65	63.49	289.96	183.90	264.85
Discontinued Operations						
Profit/(Loss) from discontinued operations before tax	(0.27)	(0.11)	(0.07)	(0.51)	3.87	3.77
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	132.29	79.54	63.42	289.45	187.77	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)	98.91	(23.93)	(291.99)	(1.30)	(311.85)	(228.61)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	-	-	-	4.30
Total Other Comprehensive Income / (Loss)	98.91	(23.93)	(291.99)	(1.30)	(311.85)	(239.81)
Total Comprehensive Income / (Loss) For The Period	231.20	55.61	(228.57)	288.15	(124.08)	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	1.05	0.63	0.50	2.30	1.46	2.10
Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.00)	0.03	0.03
Continued and Discontinued Operations	1.05	0.63	0.50	2.30	1.49	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 February 10, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months period ended December 31, 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 Consolidated and Standalone Financial Results.
- 2** The Consolidated results include results of (a) the Company's 100% subsidiary companies HOVS Holdings Limited (Hong Kong) and HOVS, LLC (USA) and (b) step down subsidiaries HOV Environment LLC (USA) (Subsidiary of HOVS LLC) and HOV Environment Solutions Private Limited (India) (Wholly owned Subsidiary of HOV Environment LLC)
- 3** The Group's investment in Exela Technologies, Inc. (traded on NASDAQ Other OTC, "Exela") having quoted fair value of Rs. 490.20 lakhs on December 31, 2024 (Rs. 382.90 lakhs as on September 30, 2024) 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. During the quarter, the Group has exchanged 55% (maximum allowed) of its total holding i.e. 54,886 nos in Series A Perpetual Convertible Preferred Stock of Exela with 423140 shares of common stock and accordingly Rs. 424.41 lakhs have been considered in Other Comprehensive Income. Subsequent to the quarter end, on January 17, 2025, the Exela has submitted necessary application before the Securities Exchange Commission for voluntary delisting of its securities.
- 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**

Parvinder S Chadha

Chairman & Executive Director

(DIN: 00018468)

Place: Pune

Date: February 10, 2024