



November 6, 2020

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 6, 2020

Dear Sir,

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

- i) the Reviewed Standalone & Consolidated financial results of the Company for the quarter Q2 & half year ended on September 30, 2020, FY 2021-21;
- ii) adopted the HOVS Policy for Age Limit of Directors, accordingly the Board will not appoint/re-appoint any person(s) as a Director of an age more than 75 years and in terms of the said Policy, the Company will not make application to Central Government for re-appointment of Mr. Surinder Rametra, Executive Director, retiring on March 31, 2021;
- iii) appointed Mrs. Lakshmi Kumar, Independent Director on the board of HOVS LLC, WOS of the Company effective November 1, 2020, in terms of provisions of Regulation 24 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;
- iv) to hold application to the Exchanges for de-classification/re-classification & removal of name of Sun Investment Partners LLC from the Promoter & Promoter Group shareholding of the Company until further notice.

Please find enclosed the reviewed audited financial results along with Auditors' report thereon.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **HOV Services Limited**

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

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 half year ended September 30, 2020 ("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.

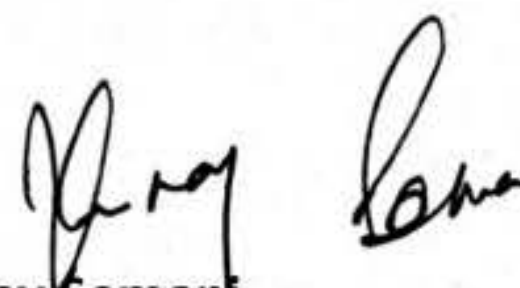
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to note no 5 of the standalone financial results with regard to Management's assessment of, inter-alia, realisability of financial investments in subsidiaries of Rs. 2,758.44 lakhs and recoverability of trade receivables measured at amortised cost of Rs. 477.03 lakhs due to COVID 19 pandemic outbreak. The Management does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our conclusion is not modified in respect of the above matter.

4. 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 Bagaria and Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/W-100019


Vinay Somani
Partner

Membership No. 143503
UDIN: 20143503AAAANS2771



Place: Mumbai
Date: November 6, 2020

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, 2020 ("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 are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Statement 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.189.24 lakhs as at September 30, 2020 and total revenues of Rs. 8.89 lakhs and Rs. 11.64 lakhs, total net profit after tax of Rs. 8.73 lakhs and Rs. 10.82 lakhs and total comprehensive Income of Rs. 8.73 lakhs and Rs. 10.82 lakhs for the quarter ended September 30, 2020 and for the half year ended September 30, 2020, 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. We draw your attention to note no 5 of the consolidated financial results with regard to Management's assessment of, inter-alia, realisability of financial investments of Rs.4,884.07 lakhs and recoverability of trade receivables measured at amortised cost of Rs.477.03 lakhs due to COVID 19 pandemic outbreak. The Management does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our conclusion on the Statement is not modified in respect of the matters referred to in para 5 and 6 above.

7. Based on our review conducted and procedures performed as stated in paragraph 3 , 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 Bagaria and Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/W-100019




Vinay Somani
Partner
Membership No. 143503
UDIN: 20143503AAAANT5266

Place: Mumbai
Date: November 6, 2020

HOVS

HOV SERVICES LIMITED

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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2020	Jun 30,2020	Sep 30,2019	Sep 30,2020	Sep 30,2019	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	235.34	247.62	265.25	482.96	540.57	1,097.16
Other income	23.98	21.92	28.97	43.93	46.91	121.99
Total Income	259.32	269.54	294.22	526.89	587.48	1,219.15
Expenses						
Employee Benefits Expense	149.32	147.08	160.54	296.39	342.73	678.29
Finance Costs	4.30	4.49	4.23	8.79	8.72	16.39
Depreciation and Amortisation Expense	15.39	15.88	13.90	31.28	27.79	55.43
Other Expenses	53.76	28.69	49.82	80.48	95.05	189.37
Total Expenses	222.77	196.14	228.49	416.94	474.29	939.48
Profit before exceptional items	36.55	73.40	65.73	109.95	113.19	279.67
Exceptional items: Reversal/(Provision) for Diminution in Value of Investment in subsidiary (Refer note No.3)	(2,292.95)	4,512.29	-	2,219.34	-	(6,068.66)
Profit / (Loss) after exceptional items	(2,256.40)	4,585.69	65.73	2,329.29	113.19	(5,788.99)
Tax Expense :						
Current Tax	(10.80)	(21.40)	(18.70)	(32.20)	(32.80)	(80.70)
Deferred Tax	1.94	(3.14)	0.99	(1.20)	1.14	(0.74)
Profit/(Loss) for the period	(2,265.26)	4,561.15	48.02	2,295.89	81.53	(5,870.43)
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss:						
Remeasurement of net defined benefit plans	(1.50)	(1.50)	-	(3.00)	-	(6.52)
Tax impact of items that will not be reclassified subsequently to Profit or loss	0.42	0.42	-	0.84	-	1.81
Total Other Comprehensive Income / (Loss)	(1.08)	(1.08)	-	(2.16)	-	(4.71)
Total Comprehensive Income / (Loss) For The Period	(2,266.34)	4,560.07	48.02	2,293.73	81.53	(5,875.14)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
Other Equity						930.36
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.22	0.39	0.38	0.61	0.65	1.57
After exceptional item	(17.99)	36.23	0.38	18.24	0.65	(46.63)



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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2020	Jun 30,2020	Sep 30,2019	Sep 30,2020	Sep 30,2019	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	235.34	247.62	265.24	482.96	567.09	1,097.16
Other income	23.98	21.92	29.14	43.93	51.91	124.11
Total Income	259.32	269.54	294.38	526.89	619.00	1,221.27
Expenses						
Employee Benefits Expense	149.32	147.08	165.16	296.39	351.95	678.29
Finance Costs	29.87	30.57	17.42	60.44	22.62	71.75
Depreciation and Amortisation Expense	15.39	15.88	22.61	31.28	45.22	55.43
Other Expenses	53.76	28.69	52.39	80.48	114.44	189.39
Total Expenses	248.34	222.22	257.58	468.59	534.23	994.86
Profit before exceptional items from continuing operations	10.98	47.32	36.80	58.30	84.77	226.41
Exceptional items	-	-	-	-	-	-
Profit after exceptional items from continuing operations	10.98	47.32	36.80	58.30	84.77	226.41
Tax Expense :						
Current Tax	(10.80)	(21.40)	(18.70)	(32.20)	(32.80)	(80.70)
Deferred Tax	1.94	(3.14)	0.99	(1.20)	1.14	(0.74)
Profit/(Loss) for the period from continuing operations	2.12	22.78	19.09	24.90	53.11	144.97
Discontinued Operations (Refer note 4)						
Profit/(Loss) from discontinued operations before tax	8.73	2.09	-	10.82	-	(77.93)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	10.85	24.87	19.09	35.72	53.11	67.04
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	(1.50)	(1.50)	-	(3.00)	-	(6.52)
Changes in fair value of FVOCI equity instruments	(2,151.94)	4,537.25	(17,160.79)	2,385.31	(44,731.62)	(56,975.04)
Tax impact of items that will not be reclassified subsequently to Profit or loss	0.42	0.42	5,491.45	0.83	13,211.28	15,879.96
Total Other Comprehensive Income / (Loss)	(2,153.02)	4,536.17	(11,669.34)	2,383.14	(31,520.34)	(41,101.60)
Total Comprehensive Income / (Loss) For The Period	(2,142.17)	4,561.04	(11,650.25)	2,418.86	(31,467.23)	(41,034.56)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
Other Equity						2,114.54
Basic and Diluted Earnings Per Share :						
Continuing Operations	0.02	0.18	0.15	0.20	0.42	1.15
Discontinued Operations	0.07	0.02	-	0.09	-	(0.62)
Continued and Discontinued Operations	0.09	0.20	0.15	0.28	0.42	0.53



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(Rs. In Lakhs)

CONSOLIDATED		STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
As at September 30, 2020	As at March 31, 2020		As at September 30, 2020	As at March 31, 2020
Unaudited	Audited		Unaudited	Audited
		Particulars		
		ASSETS		
		Non-current assets		
25.97	31.19	Property, Plant and Equipment	25.97	31.19
885.74	895.14	Investment Property	885.74	895.14
0.45	-	Intangible Assets	0.45	-
113.82	104.63	Right of Use -assets	113.82	104.63
		Financial assets		
-	-	Investments in subsidiaries	2,758.44	539.11
4,884.07	2,658.64	Other Investments	-	-
196.48	245.19	Other Financial assets	185.79	185.19
3.23	15.02	Income Tax Assets	-	-
163.52	163.88	Deferred Tax Assets	163.52	163.88
1.12	2.25	Other Non-Current Assets	1.12	2.25
		Current assets		
		Financial assets		
477.03	581.86	Trade Receivables	477.03	581.86
163.94	191.25	Cash and cash equivalents	132.29	160.54
404.79	176.52	Other bank balances	259.29	96.44
26.58	17.48	Other financial assets	21.24	11.43
70.25	83.41	Other Current Assets	69.29	82.47
7,416.99	5,166.46	TOTAL - ASSETS	5,093.99	2,854.13
		EQUITIES AND LIABILITIES		
		EQUITY		
1,258.90	1,258.90	Equity Share Capital	1,258.90	1,258.90
4,392.33	2,114.54	Other Equity	3,224.09	930.36
		LIABILITIES		
		Non-current liabilities		
		Financial liabilities		
138.94	205.23	Borrowings	138.94	205.23
71.22	72.41	Other financial liabilities	71.22	72.41
		Current liabilities		
		Financial liabilities		
		Trade payables		
0.35	5.55	Micro, Small and Medium Enterprises	0.35	5.55
99.17	97.01	Others	93.26	90.94
1,358.88	1,309.41	Other financial liabilities	210.03	187.66
8.26	10.04	Other Current liabilities	8.26	9.71
53.42	56.41	Provisions	53.42	56.41
35.52	36.96	Current Tax Liabilities	35.52	36.96
7,416.99	5,166.46	TOTAL - EQUITY AND LIABILITIES	5,093.99	2,854.13



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

CONSOLIDATED		Particulars	STANDALONE	
Half Year Ended			Half Year Ended	
September 30,			September 30,	
2020	2019		2020	2019
Unaudited	Unaudited	Unaudited	Unaudited	
		A Cash flow from Operating Activities:		
69.12	84.77	Net profit/(loss) before tax & before exceptional items	109.95	113.19
(10.82)	-	Less Net profit before tax from discontinued operations	-	-
58.30	84.77	Net profit/(loss) before tax & exceptional items from continuing operations	109.95	113.19
		Add: Adjustments for :		
40.68	54.63	Depreciation & amortisation	40.68	37.19
-	0.07	(Profit)/Loss on sale of Property, plant and equipment	-	-
(13.32)	(22.69)	Interest income	(13.32)	(15.27)
(30.61)	(21.97)	Rent income (net)	(30.61)	(21.97)
76.81	46.00	Finance cost	25.20	32.17
10.96	(4.15)	Foreign exchange (gain)/loss, net	10.24	(9.67)
142.82	136.66	Operating profit before working capital changes	142.14	135.64
		Adjustments for changes in working capital :		
94.59	(255.18)	(Increase)/decrease in trade receivable	94.59	(255.18)
(158.96)	(1.27)	(Increase)/decrease in other receivables	(158.96)	(5.44)
39.98	553.06	Increase/(decrease) in trade and other payable	(10.75)	15.89
118.43	433.27	Cash generated from operations	67.02	(109.09)
(33.63)	(17.39)	Taxes paid (including TDS) (net of refund)	(33.63)	(21.10)
84.80	415.88	Net cash from/(used in) operating activities - A	33.39	(130.19)
		B Cash flow from investing activities:		
(0.53)	(0.16)	Purchase of property, plant and equipment	(0.53)	(0.23)
-	(530.14)	Payment towards acquisition of investment	-	-
30.61	21.97	Rent income received (net)	30.61	21.97
13.32	22.69	Interest income	13.32	15.27
43.40	(485.64)	Net cash from/(used in) investing activities - B	43.40	37.01
		C Cash flow from financing activities:		
(68.10)	(37.28)	Finance cost	(16.49)	(23.46)
(30.81)	(25.70)	Payment of lease liabilities	(30.81)	(25.70)
(57.74)	(50.82)	Proceeds/(repayments) of borrowings- net	(57.74)	(50.82)
(156.65)	(113.80)	Net cash from/(used in) financing activities - C	(105.04)	(99.98)
(28.45)	(183.56)	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(28.25)	(193.16)
1.14	-	Net (decrease) in cash and cash equivalents from discontinued operations	-	-
191.25	700.71	Opening cash and cash equivalents	160.54	549.36
163.94	517.15	Closing cash and cash equivalents	132.29	356.20
141.77	517.15	- from Continuing Operations	132.29	356.20
22.17	-	- from Discontinuing operations	-	-



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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 06, 2020. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 30, 2020 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

2 Other Income includes net rental Income as follows :

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2020	Jun 30,2020	Sep 30,2019	Sep 30,2020	Sep 30,2019	Mar 31,2020
Rent Income	28.21	28.21	27.41	56.42	54.82	110.98
Less: Finance and borrowing cost	(7.65)	(8.75)	(11.46)	(16.40)	(23.45)	(43.78)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(9.40)	(9.40)	(18.81)

3 The Group holds 17,203,471 shares (representing 11.35%) of Exela Technologies, Inc. (Listed on NASDAQ) having quoted fair value of Rs 4,884.07 lakhs as on September 30, 2020. During the quarter ended September 30, 2020, there has been fall in fair value of investment; for the half year ended September 30, 2020, there is an increase in fair value and which is still below the carrying cost of investment in standalone financial results and accordingly, (provision)/reversal for diminution in its value to that extent is recognized - Refer exceptional item.

In consolidated financial results, the said investment in Equity is a financial instrument designated as Fair Value through Other Comprehensive Income (FVOCI) i.e. not to be reclassified to profit and loss subsequently. The investment is a long term and strategic in nature and in the opinion of the management, the fall in value is temporary, and expects better future performance from the investee.

4 As required under IND AS 105- "Non-current Assets Held for Sale and Discontinued Operations", the results of the Environment Segment is considered and disclosed as discontinued operations.

The details thereof are as under:

(Rs. In Lakhs)

Particulars	Quarter Ended		Half Year Ended	Year Ended
	Sep 30,2020	Jun 30,2020	Sep 30,2020	Mar 31,2020
Total Income	8.89	2.74	11.64	39.40
Total Expenses	(0.16)	(0.65)	(0.82)	(117.34)
Profit/(Loss) before tax	8.73	2.09	10.82	(77.93)
Tax Expenses	-	-	-	-
Profit/(Loss) after tax	8.73	2.09	10.82	(77.93)

5 Due to global outbreak of Covid -19, a pandemic and following nationwide lockdown by the Government of India, the operations of the Company during the quarter and half year ended September 30, 2020 were impacted. The Company is providing work from home facility to its employees in compliance with guidelines issued by the respective authorities. The Company has assessed the recoverability of financial investments in subsidiaries of Rs. 2,758.44 lakhs (standalone), other investment of Rs. 4,884.07 lakhs (consolidated) and trade receivables measured at amortised cost of Rs. 477.03 lakhs, the Company does not anticipate any material financial or operational issues in the short term as well as on a long term basis. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

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

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



For HOV Services Limited

Vikram Negi
Chairman & Executive Director
(DIN:01639441)



Place: Pune

Date: November 06, 2020