



November 11, 2022

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 11, 2022

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, November 11, 2022 had considered and approved the following:-

- i) the Standalone & Consolidated Financial Results of the Company for the Q2 & half year period ended on September 30, 2022, FY 2022-23. Please find enclosed the reviewed Financial Results along with Auditors' report thereon;
- ii) Accepted the resignation letter received from Mr. Surinder Rametra, who will cease as Executive Director effective closure of business hours on November 11, 2022;
- iii) Appointed Mr. Parvinder S Chadha as an Additional Director (Category: Executive Director) of the Company effective November 11, 2022, pursuant with the recommendations of Nomination and Remuneration Committee, subject to necessary shareholders' approval through postal ballot process;
- iv) Appointed Mr. Parvinder S Chadha as the Chairman of the Board of Directors of the Company in place of Mr. Vikram Negi who was Chairman of the Board. Mr. Vikram will continue as Executive Director on the Board of the Company;
- v) Appointed Mr. Parvinder S Chadha, Chairman & Executive Director as member of the Audit Committee and also member of the Nomination and Remuneration Committee;
- vi) Reconstituted the following Committees of the Board of Directors of the Company w.e.f. November 11, 2022 are as detailed below:

Composition of Audit Committee:

Name	Designation/Category
Mr. Harjit Singh Anand	Chairman (Independent Director)
Mrs. Lakshmi Kumar	Member (Independent Director)
Mr. Ajay Puri	Member (Independent Director)
Mr. Parvinder S Chadha	Member (Chairman & Executive Director)

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



Composition of Nomination & Remuneration Committee:

Name	Designation/Category
Mrs. Lakshmi Kumar	Chairman (Independent Director)
Mr. Harjit Singh Anand	Member (Independent Director)
Mr. Ajay Puri	Member (Independent Director)
Mr. Parvinder S Chadha	Member (Chairman & Executive Director)

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.

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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, 2022 ("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. The comparative standalone financial information of the Company for the corresponding quarter as well as half year ended September 30, 2021 were reviewed and figures for the year ended March 31, 2022 has been audited by the predecessor auditor who expressed an unmodified opinion on those financial results and Opening Balances have been considered based on audited standalone financial statements audited by the predecessor auditor whose unmodified audit report dated May 27, 2022 have been furnished to us.

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

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.

Place: Mumbai
Date: November 11, 2022



For LODHA & COMPANY
Chartered Accountants
Firm Registration No. – 301051E

R. P. Baradiya
R. P. Baradiya
Partner

Membership No. 44101
UDIN : 22044101BCUCFD6535

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, 2022 ("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 (as there is no significant component which in the aggregate represents at least eighty percent of each of the consolidated revenue, assets and profits) 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, 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. (a) We did not review the financial results of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 203.81 lakhs as at September 30, 2022, total revenue of Rs. Nil, net profit/(loss) after tax of Rs. 2.54 lakhs; (Rs. 6.37) lakhs and total comprehensive Income/(loss) of Rs. 2.54 lakhs ; (Rs. 6.37) lakhs and for the quarter and half year ended September 30, 2022, 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.



- (b) The comparative consolidated financial information of the Group for the corresponding quarter as well as half year ended September 30, 2021 were reviewed and figures for the year ended March 31, 2022 has been audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial results and Opening Balances have been considered based on audited consolidated financial statements audited by the predecessor auditor whose unmodified audit report dated May 27, 2022 have been furnished to us.

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

6. 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.

Place: Mumbai
Date: November 11, 2022



For LODHA & COMPANY
Chartered Accountants
Firm Registration No. - 301051E

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No. 44101
UDIN : 22044101BCUCFU5203

**HOV SERVICES LIMITED**

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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2022	Jun 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	298.13	292.42	245.42	590.55	490.94	1,005.81
Other income	53.64	53.27	28.85	106.91	61.00	134.33
Total Income	351.77	345.69	274.27	697.46	551.94	1,140.14
Expenses						
Employee Benefits Expense	194.70	194.84	156.36	389.54	309.94	626.35
Finance Costs	5.63	1.16	2.56	6.79	5.48	9.07
Depreciation and Amortisation Expense	13.95	13.04	15.72	26.99	31.50	62.30
Other Expenses	36.41	40.66	36.33	77.07	70.18	141.41
Total Expenses	250.69	249.70	210.97	500.39	417.10	839.13
Profit before exceptional items	101.08	95.99	63.30	197.07	134.84	301.01
Exceptional items: (Provision) for Diminution in Value of Investment in subsidiary (Refer note no.3a)	-	-	(544.98)	-	(544.98)	(6,607.70)
Profit / (Loss) after exceptional items	101.08	95.99	(481.68)	197.07	(410.14)	(6,306.69)
Tax Expense :						
-Current Tax	(28.80)	(26.00)	(17.00)	(54.80)	(37.60)	(82.80)
-Deferred Tax	0.52	0.96	(1.13)	1.48	0.33	(4.03)
Profit/(Loss) for the period	72.80	70.95	(499.81)	143.75	(447.41)	(6,393.52)
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss:						
Remeasurement of net defined benefit plans	-	-	-	-	-	(2.14)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	-	-	-	0.59
Total Other Comprehensive Income / (Loss)	-	-	-	-	-	(1.55)
Total Comprehensive Income / (Loss) For The Period	72.80	70.95	(499.81)	143.75	(447.41)	(6,395.07)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,259.50	1,258.90	1,259.50	1,258.90	1,259.50
Other Equity						788.72
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.58	0.56	0.36	1.14	0.78	1.70
After exceptional item	0.58	0.56	(3.97)	1.14	(3.55)	(50.78)



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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2022	Jun 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	298.13	292.42	245.42	590.55	490.94	1,005.81
Other income (Refer note no. 3c)	139.12	154.76	28.85	293.88	61.00	134.33
Total Income	437.25	447.18	274.27	884.43	551.94	1,140.14
Expenses						
Employee Benefits Expense	194.70	194.84	156.36	389.54	309.94	626.35
Finance Costs	5.63	1.16	2.56	6.79	5.48	9.07
Depreciation and Amortisation Expense	13.95	13.04	15.72	26.99	31.50	62.30
Other Expenses	36.41	40.66	36.33	77.07	70.18	141.41
Total Expenses	250.69	249.70	210.97	500.39	417.10	839.13
Profit before tax from continuing operations	186.56	197.48	63.30	384.04	134.84	301.01
Tax Expense :						
-Current Tax	(28.80)	(26.00)	(17.00)	(54.80)	(37.60)	(82.80)
-Deferred Tax	0.52	0.96	(1.13)	1.48	0.33	(4.03)
Profit/(Loss) for the period from continuing operations	158.28	172.44	45.17	330.72	97.57	214.18
Discontinued Operations						
Profit/(Loss) from discontinued operations before tax	2.54	(8.91)	2.90	(6.37)	2.49	1.53
Tax expense of discontinued operations	(0.01)	-	-	(0.01)	-	(0.81)
Profit/(Loss) after tax from continuing & discontinued operations	160.81	163.53	48.07	324.34	100.06	214.90
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	-	-	-	-	-	(2.14)
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(502.45)	(303.84)	(1,916.17)	(806.29)	(1,020.87)	(7,667.51)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	613.17	-	319.93	609.33
Total Other Comprehensive Income / (Loss)	(502.45)	(303.84)	(1,303.00)	(806.29)	(700.94)	(7,060.32)
Total Comprehensive Income / (Loss) For The Period	(341.64)	(140.31)	(1,254.93)	(481.95)	(600.88)	(6,845.42)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,259.50	1,258.90	1,259.50	1,258.90	1,259.50
Other Equity						1,735.60
Basic and Diluted Earnings Per Share :						
Continuing Operations	1.26	1.37	0.36	2.63	0.78	1.70
Discontinued Operations	0.02	(0.07)	0.02	(0.05)	0.01	0.01
Continued and Discontinued Operations	1.28	1.30	0.38	2.58	0.79	1.71



HOVS

HOV SERVICES LIMITED

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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 11, 2022. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 30, 2022 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 Other Income includes net rental Income as follows : (Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2022	Jun 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	Mar 31,2022
Rent Income	28.21	28.21	28.21	56.42	56.42	112.84
Less: Finance and borrowing cost	(0.30)	(1.24)	(3.83)	(1.54)	(8.61)	(13.73)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(9.40)	(9.40)	(18.81)
Total	23.21	22.27	19.68	45.48	38.41	80.30

- 3 (a) The Group investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 1,130 lakhs on September 30, 2022 (Rs. 1,580 lakhs as on June 30, 2022) has fallen below the carrying cost of investment and accordingly, provision for diminution in its value is recognised in standalone financial results -Refer exceptional item. 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.
- (b) During last quarter, on April 18, 2022 Exela had offered to exchange, for each 20 shares of Common Stock tendered, stock holder will receive one share of Series B1 Preferred Stock with liquidation preference of \$25. The Group had tendered 5,712,120 Shares of Common stock and received in exchange 285,606 nos Series B1 Preferred Stock Now the Group holds 285,606 Series B1 Preferred Stock and 22,370 equivalent of common stock in form of convertible Preferred Stock
- (c) Other Income for the Quarter and half year ended September 30, 2022 in the consolidated financial results includes Rs. 85.48 lakhs and Rs. 186.97 lakhs, respectively, being the dividend income declared by the Exela on Class B1 Preferred Stock.
- 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**



Vikram Negi
Chairman & Executive Director
(DIN:01639441)



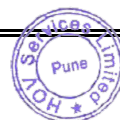
Place: Pune
Date: November 11, 2022

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(Rs. In Lakhs)

CONSOLIDATED		STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
As at September 30, 2022	As at March 31, 2022		As at September 30, 2022	As at March 31, 2022
Unaudited	Audited		Unaudited	Audited
		Particulars		
		ASSETS		
		Non-current assets		
9.17	11.16	Property, Plant and Equipment	9.17	11.16
848.11	857.52	Investment Property	848.11	857.52
0.09	0.18	Intangible Assets	0.09	0.18
204.95	229.85	Right to Use -assets	204.95	229.85
		Financial assets		
-	-	Investments in subsidiaries	0.07	0.07
1,130.07	1,809.28	Other Investments	-	-
253.61	473.57	Other Financial assets	235.61	461.57
1.44	1.38	Income Tax Assets	-	-
99.34	97.86	Deferred Tax Assets	99.34	97.86
0.93	0.92	Other Non-Current Assets	0.93	0.92
		Current assets		
		Financial assets		
793.22	518.84	Trade Receivables	793.22	518.84
261.18	133.81	Cash and cash equivalents	95.48	107.68
394.22	340.02	Other bank balances	261.21	177.33
137.48	33.45	Other financial assets	48.35	28.18
28.27	19.43	Other Current Assets	28.27	19.43
4,162.08	4,527.27	TOTAL - ASSETS	2,624.80	2,510.59
		EQUITIES AND LIABILITIES		
		EQUITY		
1,259.50	1,259.50	Equity Share Capital	1,259.50	1,259.50
1,318.96	1,735.60	Other Equity	932.48	788.72
		LIABILITIES		
		Non-current liabilities		
		Financial liabilities		
169.55	192.27	Lease Liabilities	169.55	192.27
		Current liabilities		
		Financial liabilities		
-	68.98	Borrowings	-	68.98
43.68	45.13	Lease Liabilities	43.68	45.13
		Trade payables		
5.70	8.35	Total outstanding dues of micro enterprise and small enterprises	5.70	8.35
81.40	59.97	Total outstanding dues of creditors other than micro enterprises and small enterprises	80.40	59.12
1,181.31	1,095.69	Other financial liabilities	31.51	26.89
15.80	12.21	Other Current liabilities	15.80	12.06
29.07	23.33	Provisions	29.07	23.33
57.11	26.24	Current Tax Liabilities	57.11	26.24
4,162.08	4,527.27	TOTAL - EQUITY AND LIABILITIES	2,624.80	2,510.59



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

CONSOLIDATED		Particulars	STANDALONE	
Half Year Ended			Half Year Ended	
September 30,			September 30,	
2022	2021		2022	2021
Unaudited	Unaudited	Unaudited	Unaudited	
377.67	137.33	A Cash flow from Operating Activities:		
6.37	(2.49)	Net profit/(loss) before tax & before exceptional items	197.07	134.84
384.04	134.84	Less: Net (profit)/loss before tax from discontinued operations		
		Net profit/(loss) before tax & exceptional items from continuing operations	197.07	134.84
		Add: Adjustments for :		
36.39	40.90	Depreciation & amortisation	36.39	40.90
(17.79)	(17.71)	Interest income	(17.79)	(17.71)
(45.47)	(38.40)	Rent income (net)	(45.47)	(38.40)
(186.97)	-	Dividend income	-	-
8.33	14.10	Finance cost	8.33	14.10
(38.01)	(4.79)	Foreign exchange (gain)/loss, net	(43.65)	(4.88)
140.52	128.94	Operating profit before working capital changes	134.88	128.85
		Adjustments for changes in working capital :		
(230.72)	17.50	(Increase)/decrease in trade receivable	(230.72)	17.50
113.05	2.46	(Increase)/decrease in other receivables	113.05	2.46
32.74	15.56	Increase/(decrease) in trade and other payable	32.74	15.56
55.59	164.46	Cash generated from operations	49.95	164.37
(23.93)	(27.64)	Taxes paid (including TDS) (net of refund)	(23.93)	(27.64)
31.66	136.82	Net cash from/(used in) operating activities - A	26.02	136.73
		B Cash flow from investing activities:		
45.47	38.40	Rent income received (net)	45.47	38.40
101.49	-	Dividend received	-	-
17.79	17.71	Interest income	17.79	17.71
164.75	56.11	Net cash from/(used in) investing activities - B	63.26	56.11
		C Cash flow from financing activities:		
(1.54)	(8.61)	Finance cost	(1.54)	(8.61)
(30.96)	(30.66)	Payment of lease liabilities	(30.96)	(30.66)
(68.98)	(65.62)	Proceeds/(repayments) of borrowings- net	(68.98)	(65.62)
(101.48)	(104.89)	Net cash from/(used in) financing activities - C	(101.48)	(104.89)
94.93	88.04	Net increase/(decrease) in cash and cash equivalents from continuing operations (A+B+C)	(12.20)	87.95
31.70	150.23	Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	-
0.74	-	Effect of exchange rate changes on cash and cash equivalents	-	-
133.81	234.36	Opening cash and cash equivalents	107.68	210.43
261.18	472.63	Closing cash and cash equivalents at the end of the year	95.48	298.38
213.09	307.92	- from Continuing Operations		
48.09	164.71	- from Discontinuing operations		

