

# HGM

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August 14, 2025

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

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

BSE Scrip Code: 532761

NSE symbol: HOVS

**Subject: Outcome of Board Meeting held on August 14, 2025 –Financial Results of quarter (Q1) ended June 30, 2025 & other matters**

Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company, at its meeting held on August 14, 2025, had considered and approved the following: -

1. Standalone & Consolidated Financial Results of the Company for the Q1 period ended June 30, 2025. Please find enclosed the reviewed Financial Results, along with Lodha & Co LLP, the Auditors' report thereon for the reporting period. Enclosed, also the Press Release & Investor Presentation on Q1 FY26 results.
2. The proposal for sale, transfer, or disposal of HOVS LLC, a wholly-owned subsidiary, subject to the required regulatory approvals, if any.
3. Incorporation of a new subsidiary in the Cayman Islands with the name HCI LLC or similar like name, as may be available with approval of the Corporate Registrar thereat.

Further, wish to inform that the new website <https://hgmlimited.com/> is been live pursuant to name change, of the Company.

The Board meeting commenced at 9:00 AM and concluded at 9: 45 AM

Kindly take the above on record.

Thanking you,  
For **HandsOn Global Management (HGM) Limited**

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

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**HandsOn Global Management (HGM) Limited**

(f.k.a. HOV Services Limited) CIN:L72200PN1989PLC014448

**Regd. Office :** 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA

**Tel:** 91-20 24221460 | **Website:** [www.hgmlimited.com](http://www.hgmlimited.com) | **Email:** [ir@hgmlimited.com](mailto:ir@hgmlimited.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  
HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** ('the Company') for the quarter ended June 30, 2025 ('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.

**Place: Mumbai**  
**Date: August 14, 2025**

**For LODHA & CO. LLP**  
**Chartered Accountants**  
**Firm Registration No. – 301051E/E300284**  
**Rajendra Parasmal Baradiya**  
**2025.08.14**  
**09:19:33+05'30'**  
**R. P. Baradiya**  
**Partner**  
**Membership No. 44101**  
**UDIN : 25044101BMYTX1635**

**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**

**HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **HandsOn Global Management (HGM) Limited (Formerly known as HOV Services Limited)** ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 ("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:

<b>Name of the Entity</b>	<b>Relationship</b>
HOVS LLC	Wholly owned subsidiary, USA
HOVS Holdings Limited	Wholly owned subsidiary, Hongkong (Dissolved effective from May 16, 2025)
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. 3.48 lakhs as at June 30, 2025, total revenue of Rs. Nil and net profit/(loss) after comprehensive Income/(loss) of Rs. (0.13) lakhs for the quarter ended June 30, 2025 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:** August 14, 2025

**For LODHA & CO. LLP**  
**Chartered Accountants**  
Firm Registration No. – 301051E/E300284  
Rajendra Parasmal Baradiya  
2025.08.14  
09:20:04+05'30'  
**R. P. Baradiya**  
**Partner**  
**Membership No. 44101**  
**UDIN : 25044101BMYTY1559**

# HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

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

CIN: L72200PN1989PLC014448; website: www.hgmlimited.com; email: ir@hgmlimited.com

## STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	Jun 30,2025	Mar 31,2025	Jun 30,2024	Mar 31,2025
	Unaudited	Audited*	Unaudited	Audited
<b>Income</b>				
Revenue from operations	1,360.90	551.48	557.48	2,246.83
Other income	51.72	44.43	44.00	228.31
<b>Total Income</b>	<b>1,412.62</b>	<b>595.91</b>	<b>601.48</b>	<b>2,475.14</b>
<b>Expenses</b>				
Employee Benefits Expense	1,010.11	408.35	426.43	1,714.20
Finance Costs	7.89	3.78	4.70	17.20
Depreciation and Amortisation Expense	41.00	25.35	24.63	100.01
Other Expenses	113.13	40.47	39.10	164.10
<b>Total Expenses</b>	<b>1,172.13</b>	<b>477.95</b>	<b>494.86</b>	<b>1,995.51</b>
<b>Profit / (Loss) before Tax</b>	<b>240.49</b>	<b>117.96</b>	<b>106.62</b>	<b>479.63</b>
<b>Tax Expense :</b>				
-Current Tax	(127.51)	(23.58)	(34.19)	(138.01)
-Deferred Tax	59.88	(7.35)	5.35	7.85
-Relating to earlier years	-	45.30	-	72.92
<b>Profit/(Loss) after Tax for the Period</b>	<b>172.86</b>	<b>132.33</b>	<b>77.78</b>	<b>422.39</b>
<b>Other Comprehensive Income / (Loss)</b>				
<b>Items that will not be reclassified subsequently to Profit or loss:</b>				
Remeasurement of net defined benefit plans	-	(14.29)	-	(14.29)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	3.98	-	3.98
<b>Total Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>(10.31)</b>	<b>-</b>	<b>(10.31)</b>
<b>Total Comprehensive Income / (Loss) For The Period</b>	<b>172.86</b>	<b>122.02</b>	<b>77.78</b>	<b>412.08</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,259.50	1,259.50	1,259.50
Other Equity				1,919.87
<b>Basic and Diluted Earnings Per Share</b>	<b>1.37</b>	<b>1.05</b>	<b>0.62</b>	<b>3.35</b>

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## STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30,2025	Mar 31,2025	Jun 30,2024	Mar 31,2025
	Unaudited	Audited*	Unaudited	Audited
<b>Income</b>				
Revenue from operations	1,360.90	551.48	557.48	2,246.83
Other income	51.72	44.43	44.00	228.31
<b>Total Income</b>	<b>1,412.62</b>	<b>595.91</b>	<b>601.48</b>	<b>2,475.14</b>
<b>Expenses</b>				
Employee Benefits Expense	1,010.11	408.35	426.43	1,714.20
Finance Costs	7.89	3.78	4.70	17.20
Depreciation and Amortisation Expense	41.00	25.35	24.63	100.01
Other Expenses	113.16	40.44	39.13	164.17
<b>Total Expenses</b>	<b>1,172.16</b>	<b>477.92</b>	<b>494.89</b>	<b>1,995.58</b>
<b>Profit before tax from continuing operations</b>	<b>240.46</b>	<b>117.99</b>	<b>106.59</b>	<b>479.56</b>
<b>Tax Expense :</b>				
-Current Tax	(127.51)	(23.58)	(34.19)	(138.01)
-Deferred Tax	59.88	(7.35)	5.35	7.85
-Relating to earlier years	-	45.30	-	72.92
<b>Profit/(Loss) for the period from continuing operations</b>	<b>172.83</b>	<b>132.36</b>	<b>77.75</b>	<b>422.32</b>
<b>Discontinued Operations</b>				
Profit/(Loss) from discontinued operations before tax	(0.13)	(0.10)	(0.13)	(0.61)
Tax expense of discontinued operations	-	-	-	-
<b>Profit/(Loss) after tax from continuing &amp; discontinued operations</b>	<b>172.70</b>	<b>132.26</b>	<b>77.62</b>	<b>421.71</b>
<b>Other Comprehensive Income / (Loss)</b>				
<b>Items that will not be reclassified subsequently to Profit or loss :</b>				
Remeasurement of net defined benefit plans	-	(14.29)	-	(14.29)
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(161.35)	(275.73)	(76.28)	(277.03)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	3.98	-	3.98
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(161.35)</b>	<b>(286.04)</b>	<b>(76.28)</b>	<b>(287.34)</b>
<b>Total Comprehensive Income / (Loss) For The Period</b>	<b>11.35</b>	<b>(153.78)</b>	<b>1.34</b>	<b>134.37</b>
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,259.50	1,259.50	1,259.50
Other Equity				1,146.25
<b>Basic and Diluted Earnings Per Share :</b>				
Continuing Operations	1.37	1.05	0.62	3.35
Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.00)
Continued and Discontinued Operations	1.37	1.05	0.62	3.35

## **HandsOn Global Management (HGM) 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 August 14, 2025. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended June 30, 2025 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** The Consolidated results include results of (a) the Company's 100% subsidiary companies HOVS Holdings Limited (Hong Kong) (Dissolved on May 16, 2025) 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 investment in Exela Technologies, Inc. (Listed on NASDAQ, Others OTC "Exela") having quoted fair value of Rs. 55.29 lakhs on June 30, 2025 (Rs. 216.73 lakhs as on March 31, 2025). 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** \* The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the end of third quarter of the previous financial year.
- 6** Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current quarter's/period's presentation.

For **HandsOn Global Management (HGM) Limited**  
*(Formerly known as HOV Services Limited)*



Chairman & Executive Director  
(DIN: 00018468)

Place: Mumbai  
Date: August 14, 2025

## HandsOn Global Management (HGM) Limited

(Formerly known as HOV Services Limited)

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### STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	STANDALONE (Rs. In Lakhs)			CONSOLIDATED (Rs. In Lakhs)		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	Jun 30,2025	Jun 30,2024	Mar 31,2025	Jun 30,2025	Jun 30,2024	Mar 31,2025
Total income from operations (Net)	1,412.62	601.48	2,475.14	1,412.62	601.48	2,475.14
Net Profit / (Loss) for the period (before Tax)	240.49	106.62	479.63	240.46	106.59	479.56
Net Profit / (Loss) for the period after tax of continuing operations	172.86	77.78	422.39	172.83	77.75	422.32
Net Profit / (Loss) for the period after tax of discontinued operations				(0.13)	(0.13)	(0.61)
Total Comprehensive Income for the period	172.86	77.78	412.08	11.35	1.34	134.37
<b>Equity Share Capital</b>	<b>1,259.50</b>	<b>1,259.50</b>	<b>1,259.50</b>	<b>1,259.50</b>	<b>1,259.50</b>	<b>1,259.50</b>
<b>Earnings Per Share - Basic &amp; Diluted (of Rs 10 each)</b>						
Continuing operations	1.37	0.62	3.35	1.37	0.62	3.35
Discontinued operations				(0.00)	(0.00)	(0.00)
Continuing & Discontinued operation	1.37	0.62	3.35	1.37	0.62	3.35

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.hgmlimited.com](http://www.hgmlimited.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 August 14, 2025. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30, 2025 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

**For HandsOn Global Management (HGM) Limited**

(Formerly known as HOV Services Limited)



**Parvinder S Chadha**

Chairman & Executive Director

(DIN: 00018468)

Place: Mumbai

Date: August 14, 2025



## Press Release

### HGM Limited Reports Strong Q1 FY 2025–26 Performance with 146% QoQ Revenue Growth

**Pune, India – August 14, 2025 – HGM Limited** (formerly HOV Services Limited) NSE: HOVS, a global technology-driven enterprise, today announced its unaudited consolidated and standalone financial results for the quarter ended June 30, 2025. The Company delivered robust growth across key metrics, driven by strategic investments, operational efficiency, and expansion in high-growth healthcare services.

#### Financial Highlights (Standalone – ₹ in Lakhs)

- **Revenue from Operations:** ₹1,360.90 – up +146% QoQ and +144% YoY
- **Profit Before Tax (PBT):** ₹240.49 – up +104% QoQ and +126% YoY
- **Profit After Tax (PAT):** ₹172.86 – up +31% QoQ and +122% YoY
- **Earnings Per Share (EPS):** ₹1.37 – up +30% QoQ and +121% YoY

#### Balance Sheet & Liquidity

- **Equity Share Capital:** ₹1,259.50 lakhs
- **Other Equity:** ₹2,092.72 lakhs
- Maintained **strong liquidity** and a **low leverage position**, enabling sustained growth investments.

#### Operational Highlights

- Revenue growth fueled by expanded client engagements in the Healthcare Services (RCM) segment.
- Enhanced profitability through disciplined cost control and process optimization.
- Continued investments in AI-driven platforms, automation, and domain expertise to deliver scalable, high-impact solutions.

**Commenting on the results, Mr. Parvinder S Chadha, Chairman & Executive Director,** said:

“This quarter’s results validate our strategy of combining operational discipline with targeted investments in high-growth, technology-enabled healthcare services. Our AI-driven platform approach positions us for sustained growth, while our strong liquidity provides the flexibility to capture emerging market opportunities.”

## About HGM Limited

HGM Limited is a global, technology-driven enterprise focused on delivering scalable solutions across high-growth sectors. Leveraging its strengths in Artificial Intelligence, process excellence, innovation, and operational scalability, HGM is building a category-leading AI-driven healthcare services platform in the United States. The company targets tech-enabled businesses in revenue cycle management, medical coding, ambient listening, and healthcare analytics—areas where AI-led automation and domain expertise can drive measurable efficiencies and outcomes. With a unified leadership and technology platform, HGM is committed to sustainable growth, long-term shareholder value, and expanding its market presence in the U.S. and other high-potential geographies.

**For media inquiries, please contact:**

Investor Relations: **[ir@hgmlimited.com](mailto:ir@hgmlimited.com)**

Media Contact: **[media@hgmlimited.com](mailto:media@hgmlimited.com)**




Website [www.hgmlimited.com](http://www.hgmlimited.com)

# HGM Limited – Q1 FY 2025–26 Financial Results

[www.hgmlimited.com](http://www.hgmlimited.com)

# Key highlights

Results for the quarter ended June 30<sup>th</sup>, 2025 (Standalone)

Total income (Rs. In lacs)	Profit After Tax (Rs. In Lacs)	EBIDTA (Rs. In Lacs)
1,412.62 	172.86 	289.38 

## Comments:

As of August 07<sup>th</sup>, 2025 name of the company has been changed to **HGM Limited** from **HOVS Services Limited**.

Company reported robust revenue growth of **₹1,412.62 lacs** in Q1 FY 26 from **₹595.91 lacs** in Q4 FY 25. Movement is attributed to increase in Artificial Intelligence enabled services resulting in headcount increase to **~1,300** in Q1 FY 26 from **~600** in Q4 FY 25.  
Company maintains a **strong liquidity position** and is **debt free**

Profit After Tax (PAT) for Q1 FY 26 increased to **₹172.86 lacs** from **₹ 132.33 lacs** in Q4 FY 25. Earning Per Share (EPS) has increased by **30%** compared to Q4 FY 25.

Financial results have been reviewed by the Audit Committee in the meeting dated **August 14, 2025** and auditors have issued a **unmodified opinion** on review

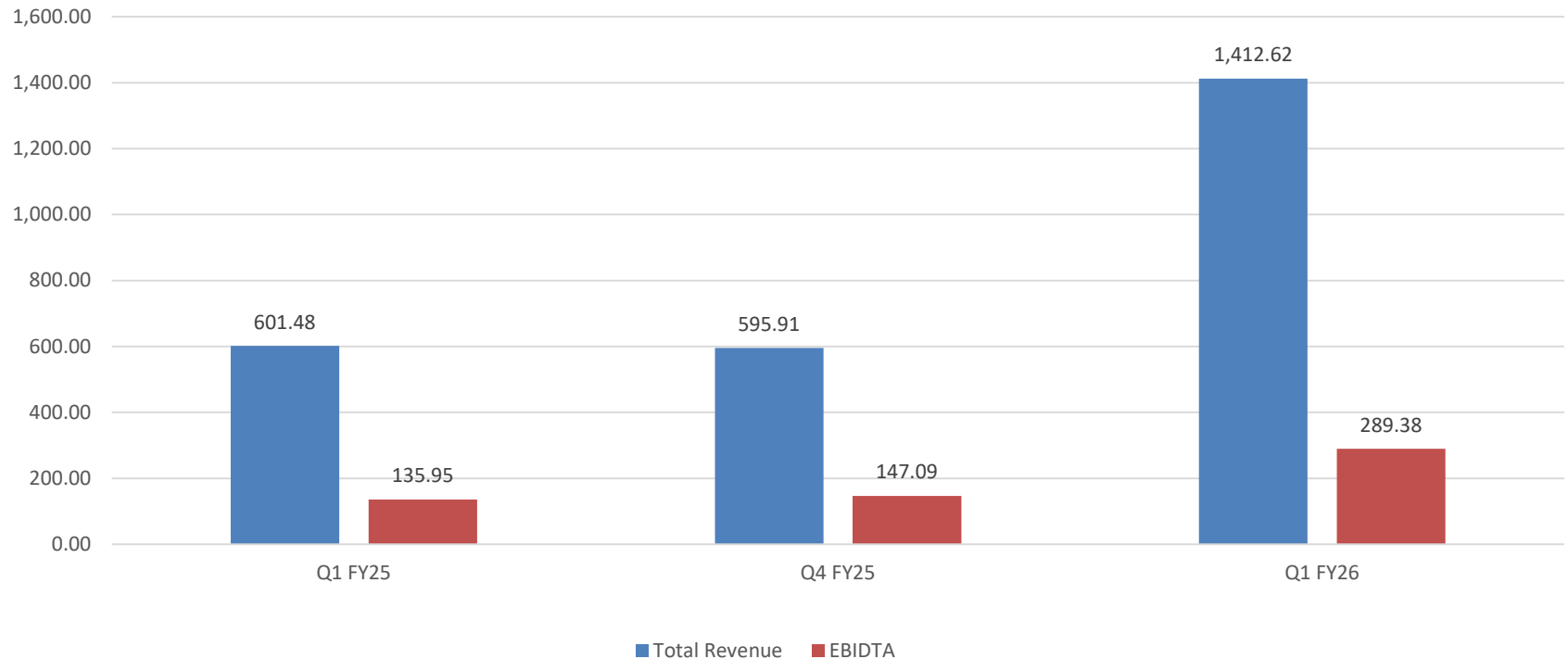
# Financial Metrics

*Rs. In Lacs*

Description	Q1 FY25	Q4 FY25	Q1 FY26	QoQ %	YoY %
	A	B	C	(C/B)	(C/A)
Total Revenue	601.48	595.91	1,412.62	137%	135%
Total Expenses	494.86	477.95	1,172.13	145%	137%
<b>Profit Before Tax</b>	<b>106.62</b>	<b>117.96</b>	<b>240.49</b>	<b>104%</b>	<b>126%</b>
Tax expense	28.84	-14.37	67.63	-571%	135%
<b>Profit After Tax</b>	<b>77.78</b>	<b>132.33</b>	<b>172.86</b>	<b>31%</b>	<b>122%</b>
EPS	0.62	1.05	1.37	30%	121%
<b>EBIDTA</b>	<b>135.95</b>	<b>147.09</b>	<b>289.38</b>	<b>97.00%</b>	<b>113.00%</b>

# Trend Reporting

*Rs. In Lacs*



- Revenue growth fueled by expanded client engagements in the **Healthcare Services (RCM) segment**.
- Enhanced profitability through disciplined **cost control and process optimization**.
- Continued **investments** in AI-driven platforms, automation, and domain expertise to deliver scalable, high-impact solutions.

# About HGM Limited

HGM Limited is positioned as a global, technology-driven enterprise focused on delivering scalable solutions across high-growth sectors leveraging its core competencies in Artificial Intelligence (AI) and Innovation combined with process excellence and operational scalability. HGM Limited is building a category-leading AI driven healthcare services platform in North America, APAC and Middle East.

The company targets tech-enabled businesses in revenue cycle management, medical coding, ambient listening, and healthcare analytics. With a unified leadership and technology platform, HGM Limited is committed to sustainable growth and long-term shareholder value.

# Thank You

*Media contact: [media@hgmlimited.com](mailto:media@hgmlimited.com)*