



February 13, 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 February 13, 2023

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, February 13, 2023 had considered and approved the Standalone & Consolidated Financial Results of the Company for the Q3 & nine months period ended on December 31, 2022, FY 2022-23. Please find enclosed the reviewed Financial Results along with Auditors' report thereon.

The meeting commenced at 9:00 AM and concluded at 10:30 AM.

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



CHARTERED ACCOUNTANTS

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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 nine months ended December 31, 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 nine months ended December 31, 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.

**For LODHA & COMPANY
Chartered Accountants**

Firm Registration No. - 301051E

Rajendra

Parasmal Baradiya

R. P. Baradiya

Partner

Membership No. 44101

UDIN : 23044101BGTQXB8656

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Rajendra Parasmal Baradiya
Date: 2023.02.13 09:04:41
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Place: Mumbai

Date: February 13, 2023

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 nine months ended December 31, 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 components 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. We did not review the financial results of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 205.80 lakhs as at December 31, 2022, total revenue of Rs. Nil, net profit/(loss) after tax of Rs. 1.87 lakhs; (Rs. 4.51) lakhs and total comprehensive Income/(loss) of Rs. 1.87 lakhs; (Rs. 4.51) lakhs for the quarter and nine months ended December 31, 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.

6. The comparative consolidated financial information of the Group for the corresponding quarter as well as nine months ended December 31, 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 in para 5 and 6 above.

7. 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: February 13, 2023

For LODHA & COMPANY

Chartered Accountants

Firm Registration No. -- 301051E

Rajendra

Parasmal

Baradiya

R. P. Baradiya

Partner

Membership No. 44101

UDIN : 23044101BGTQXC5943

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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 ENDED DECEMBER 31, 2022

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2022	Sep 30,2022	Dec 31,2021	Dec 31,2022	Dec 31,2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	301.73	298.13	249.95	892.28	740.89	1,005.81
Other income	42.81	53.64	29.42	149.72	90.42	134.33
Total Income	344.54	351.77	279.37	1,042.00	831.31	1,140.14
Expenses						
Employee Benefits Expense	195.42	194.70	153.37	584.96	463.31	626.35
Finance Costs	5.36	5.63	2.06	12.15	7.54	9.07
Depreciation and Amortisation Expense	17.69	13.95	15.40	44.67	46.90	62.30
Other Expenses	39.90	36.41	34.69	116.97	104.87	141.41
Total Expenses	258.37	250.69	205.52	758.75	622.62	839.13
Profit before exceptional items	86.17	101.08	73.85	283.25	208.69	301.01
Exceptional items: (Provision) for Diminution in Value of Investment in subsidiary (Refer note no.3a)	-	-	(4,368.13)	-	(4,913.10)	(6,607.70)
Profit / (Loss) after exceptional items	86.17	101.08	(4,294.28)	283.25	(4,704.41)	(6,306.69)
Tax Expense :						
-Current Tax	(37.70)	(28.80)	(21.50)	(92.50)	(59.10)	(82.80)
-Deferred Tax	(1.40)	0.52	(0.96)	0.08	(0.63)	(4.03)
Profit/(Loss) for the period	47.07	72.80	(4,316.74)	190.83	(4,764.14)	(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	47.07	72.80	(4,316.74)	190.83	(4,764.14)	(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	0.37	0.58	0.41	1.52	1.18	1.70
After exceptional item	0.37	0.58	(34.29)	1.52	(37.84)	(50.78)



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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2022	Sep 30,2022	Dec 31,2021	Dec 31,2022	Dec 31,2021	Mar 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	301.73	298.13	249.95	892.28	740.89	1,005.81
Other income	42.81	139.12	29.42	336.69	90.42	134.33
Total Income	344.54	437.25	279.37	1,228.97	831.31	1,140.14
Expenses						
Employee Benefits Expense	195.42	194.70	153.37	584.96	463.31	626.35
Finance Costs	5.36	5.63	2.06	12.15	7.54	9.07
Depreciation and Amortisation Expense	17.69	13.95	15.40	44.67	46.90	62.30
Other Expenses	39.90	36.41	34.69	116.97	104.87	141.41
Total Expenses	258.37	250.69	205.52	758.75	622.62	839.13
Profit before tax from continuing operations	86.17	186.56	73.85	470.22	208.69	301.01
Tax Expense :						
-Current Tax	(37.70)	(28.80)	(21.50)	(92.50)	(59.10)	(82.80)
-Deferred Tax	(1.40)	0.52	(0.96)	0.08	(0.63)	(4.03)
Profit/(Loss) for the period from continuing operations	47.07	158.28	51.39	377.80	148.96	214.18
Discontinued Operations						
Profit/(Loss) from discontinued operations before tax	1.87	2.54	1.94	(4.50)	4.43	1.53
Tax expense of discontinued operations	-	(0.01)	-	(0.01)	-	(0.81)
Profit/(Loss) after tax from continuing & discontinued operations	48.94	160.81	53.33	373.29	153.39	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)	(456.68)	(502.45)	(4,540.38)	(1,262.97)	(5,561.25)	(7,667.51)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	269.42	-	589.34	609.33
Total Other Comprehensive Income / (Loss)	(456.68)	(502.45)	(4,270.96)	(1,262.97)	(4,971.91)	(7,060.32)
Total Comprehensive Income / (Loss) For The Period	(407.74)	(341.64)	(4,217.63)	(889.68)	(4,818.52)	(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	0.37	1.26	0.41	3.00	1.18	1.70
Discontinued Operations	0.02	0.02	0.02	(0.04)	0.04	0.01
Continued and Discontinued Operations	0.39	1.28	0.43	2.96	1.22	1.71



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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 13, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 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			Nine months Ended		Year Ended
	Dec 31,2022	Sep 30,2022	Dec 31,2021	Dec 31,2022	Dec 31,2021	Mar 31,2022
Rent Income	28.21	28.21	28.21	84.63	84.63	112.84
Less: Finance and borrowing cost	-	(0.30)	(3.01)	(1.54)	(11.62)	(13.73)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.11)	(14.11)	(18.81)
Total	23.51	23.21	20.50	68.98	58.90	80.30

3 (a) The Group investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 690 lakhs on December 31, 2022 (Rs. 1,130 lakhs as on September 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 for previous period's. 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) Other Income for the Quarter in the consolidated financial results includes Rs. Nil (Rs. 85.48 lakhs for the quarter ended September 30, 2022 and Rs.186.97 lakhs for the nine months ended December 31, 2022) 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

Sunil Rajadhyaksha

Executive Director

(DIN:00011683)

Place: Pune

Date: February 13, 2023



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	STANDALONE (Rs. In Lakhs)			CONSOLIDATED (Rs. In Lakhs)		
	Quarter Ended		Nine months Ended	Quarter Ended		Nine months Ended
	Dec 31,2022	Dec 31,2021	Dec 31,2022	Dec 31,2022	Dec 31,2021	Dec 31,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations (Net)	344.54	279.37	1,042.00	344.54	279.37	1,228.97
Net Profit / (Loss) for the period (before Tax, Exceptional items)	86.17	73.85	283.25	86.17	73.85	470.22
Net Profit / (Loss) for the period before Tax (after Exceptional items)	86.17	(4,294.28)	283.25	86.17	73.85	470.22
Net Profit / (Loss) for the period after tax of continuing operations	47.07	(4,316.74)	190.83	47.07	51.39	377.80
Net Profit / (Loss) for the period after tax of discontinued operations	-	-	-	1.87	1.94	(4.50)
Total Comprehensive Income for the period	47.07	(4,316.74)	190.83	(407.74)	(4,217.63)	(889.68)
Equity Share Capital	1,259.50	1,258.90	1,259.50	1,259.50	1,258.90	1,259.50
Earnings Per Share - Basic & Diluted (of Rs 10 each)						
Before exceptional item - continuing operations	0.37	0.41	1.52	0.37	0.41	3.00
After exceptional item - discontinued operations	0.37	(34.29)	1.52	0.02	0.02	(0.04)
After exceptional item - continuing & discontinued operation	0.37	(34.29)	1.52	0.39	0.43	2.96

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 and www.nseindia.com and on the Company's website www.hovsltd.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 February 13, 2023. The Statutory Auditors of the Company have audited the financial results for the quarter and nine month ended December 31, 2022 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For, HOV Services Limited

Sunil Rajadhyaksha

Executive Director

(DIN:00011683)

Place: Pune

Date: February 13, 2023