



May 27, 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 May 27, 2022

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company, at its meeting held on May 27, 2022, inter alia, had considered and approved the following:-

1. Audited standalone financial results of the Company for the quarter and year ended on March 31, 2022 and Audited consolidated financial results for financial year ended on March 31, 2022.
2. To convene 34th Annual General Meeting ("AGM") on July 20, 2022 through VC/OAVM;
3. The Register of Members and Share Transfer Books of the Company will remain closed from July 17, 2022 to July 20, 2022(both days inclusive) for the purpose of 34th AGM;
4. Re-appointment of Mr. Vikram Negi, Whole-time Director for further term of five year period from September 1, 2022 to August 22, 2027, as recommended by the Nomination and Remuneration Committee, subject to necessary approvals. Mr. Vikram Negi is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, along with the brief profile is given in '**Annexure A**'.

5. Appointment of M/s Lodha & Company, Chartered Accountants (Registration Number 301051E) as Statutory Auditors, per recommendation of the Audit Committee, in place of M/s. BAGARIA & Co., Chartered Accountants, the retiring auditors from the conclusion of ensuing 34th annual general meeting, subject to shareholders' approvals;

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, along with the brief profile is given in '**Annexure B**'.

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



6. Pursuant to the recommendations of the Audit Committee approved the below related party/s transactions, subject to shareholders' approvals:-
- a) Leave & License Agreement for rent with Exela Technologies India Private Limited;
 - b) Services Revenue Contracts in ordinary course of business with SourceHOV LLC & HOVG LLC;
 - c) Sale of Immovable Property to Exela Technologies India Private Limited; and
 - d) Repayment of advance to HGM Fund LLC by HOVS LLC, the WOS of the Company.

Please find enclosed the audited financial results along with Auditors' report for the year ended March 31, 2022. The Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022. Also enclosed herewith the declaration of unmodified opinion on the financial results of the Company for the FY ended March 31, 2022.

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

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Independent Auditor's Report

To
The Board of Directors of **HOV Services Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **HOV Services Limited** ('the Company') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.



Other Matters:

- (a) We draw your attention to the Note 5 of the standalone financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.
- (b) The Standalone Financial Results include the results for the quarter ended March 31, 2022 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matters:

For **Bagaria and Co. LLP**

Chartered Accountants

Firm Registration No. - 113447WAW-100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503AJRYDJ3032

Place: Mumbai

Date: May 27, 2022

Independent Auditor's Report

To

The Board of Directors of **HOV Services Limited (Holding Company)**

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated annual financial results of **HOV Services Limited (hereinafter referred to as the "Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group for the quarter and year ended March 31, 2022, attached herewith (Refer "Other Matters" section below), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entities:
- | Name of the Entity | Relationship |
|---|--|
| HOVS LLC, USA | Wholly owned subsidiary |
| HOVS Holdings Limited, Hongkong | Wholly owned subsidiary |
| HOV Environment LLC, USA | Subsidiary of HOVS LLC |
| HOV Environment Solutions Private Limited | Wholly owned subsidiary of HOV Environment LLC |
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit before other comprehensive income and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit before other comprehensive income and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matters:

- (a) We draw your attention to the Note 5 of the consolidated financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Group
- (b) The Consolidated Financial Results include the audited financial results of 2 subsidiaries, whose financial statements reflect total assets of Rs.199.11 lakhs as at March 31, 2022, total revenues of Rs. 2.62 lakhs and Rs. 10.45 lakhs and net profit/(loss) after other comprehensive income of Rs. (3.72) lakhs and Rs. 0.72 lakhs for the quarter and year ended March 31, 2022, respectively, disclosed as discontinued operations in the consolidated financial results (Refer note 4) which have been audited by their respective independent auditor. The Independent auditor's reports on financial statements/financial results/financial information of these entities have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.



(c) The Consolidated Financial Results include the results for the quarter ended March 31, 2022, and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters

For **Bagaria and Co. LLP**

Chartered Accountants

Firm Registration No. - 113447WAW-100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503AJRYGV2075

Place: Mumbai

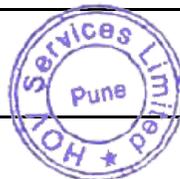
Date: May 27, 2022

**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 AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**(Rs. In Lakhs)**

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	Mar 31,2022	Dec 31,2021	Mar 31,2021	Mar 31,2022	Mar 31,2021
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	264.92	249.95	228.02	1,005.81	965.51
Other income	43.91	29.42	25.39	134.33	96.28
Total Income	308.83	279.37	253.41	1,140.14	1,061.79
Expenses					
Employee Benefits Expense	163.04	153.37	131.01	626.35	581.15
Finance Costs	1.53	2.06	(0.89)	9.07	11.76
Depreciation and Amortisation Expense	15.40	15.40	15.13	62.30	62.37
Other Expenses	36.54	34.69	28.33	141.41	150.01
Total Expenses	216.51	205.52	173.58	839.13	805.29
Profit before exceptional items	92.32	73.85	79.83	301.01	256.50
Exceptional items: Reversal/(Provision) for Diminution in Value of Investment in subsidiary (Refer note No.3a)	(1,694.59)	(4,368.13)	3,517.67	(6,607.70)	6,068.66
Profit / (Loss) after exceptional items	(1,602.27)	(4,294.28)	3,597.50	(6,306.69)	6,325.16
Tax Expense :					
-Current Tax	(23.70)	(21.50)	(19.30)	(82.80)	(71.00)
-Deferred Tax	(3.40)	(0.96)	(0.67)	(4.03)	(2.62)
-Relating to earlier years	-	-	(1.41)	-	(1.41)
Profit/(Loss) for the period	(1,629.37)	(4,316.74)	3,576.12	(6,393.52)	6,250.13
Other Comprehensive Income / (Loss)					
Items that will not be reclassified subsequently to Profit or loss:					
Remeasurement of net defined benefit plans	(2.14)	-	7.78	(2.14)	3.28
Tax impact of Items that will not be reclassified subsequently to Profit or loss	0.59	-	(2.17)	0.59	(0.91)
Total Other Comprehensive Income / (Loss)	(1.55)	-	5.61	(1.55)	2.37
Total Comprehensive Income / (Loss) For The Period	(1,630.92)	(4,316.74)	3,581.73	(6,395.07)	6,252.50
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,258.90	1,258.90	1,259.50	1,258.90
Other Equity				788.72	7,182.86
Basic and Diluted Earnings Per Share :					
Before exceptional item	0.52	0.41	0.46	1.70	1.44
After exceptional item	(12.93)	(34.29)	28.41	(50.78)	49.65

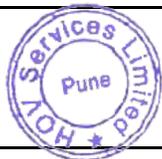


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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**(Rs. In Lakhs)**

Particulars	Quarter Ended			Year Ended	
	Mar 31,2022	Dec 31,2021	Mar 31,2021	Mar 31,2022	Mar 31,2021
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	264.92	249.95	228.02	1,005.81	965.51
Other income	43.91	29.42	83.35	134.33	154.24
Total Income	308.83	279.37	311.37	1,140.14	1,119.75
Expenses					
Employee Benefits Expense	163.04	153.37	131.01	626.35	581.15
Finance Costs	1.53	2.06	(77.89)	9.07	11.76
Depreciation and Amortisation Expense	15.40	15.40	15.13	62.30	62.37
Other Expenses	36.54	34.69	28.33	141.41	150.01
Total Expenses	216.51	205.52	96.58	839.13	805.29
Profit before tax from continuing operations	92.32	73.85	214.79	301.01	314.46
Tax Expense :					
-Current Tax	(23.70)	(21.50)	(19.30)	(82.80)	(71.00)
-Deferred Tax	(3.40)	(0.96)	(0.67)	(4.03)	(2.62)
-Relating to earlier years	-	-	(1.41)	-	(1.41)
Profit/(Loss) for the period from continuing operations	65.22	51.39	193.41	214.18	239.43
Discontinued Operations (Refer note 4)					
Profit/(Loss) from discontinued operations before tax	(2.90)	1.94	1.91	1.53	17.81
Tax expense of discontinued operations	(0.81)	-	-	(0.81)	-
Profit/(Loss) after tax from continuing & discontinued operations	61.51	53.33	195.32	214.90	257.24
Other Comprehensive Income / (Loss)					
Items that will not be reclassified subsequently to Profit or loss :					
Remeasurement of net defined benefit plans	(2.14)	-	7.78	(2.14)	3.28
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(2,106.26)	(4,540.38)	3,826.78	(7,667.51)	6,596.66
Tax impact of Items that will not be reclassified subsequently to Profit or loss	19.99	269.42	(592.42)	609.33	(591.16)
Total Other Comprehensive Income / (Loss)	(2,088.41)	(4,270.96)	3,242.14	(7,060.32)	6,008.78
Total Comprehensive Income / (Loss) For The Period	(2,026.90)	(4,217.63)	3,437.46	(6,845.42)	6,266.02
Paid-up equity share capital (Face Value of Rs. 10 each)	1,259.50	1,258.90	1,258.90	1,259.50	1,258.90
Other Equity				1,735.60	8,334.84
Basic and Diluted Earnings Per Share :					
Continuing Operations	0.52	0.41	1.53	1.70	1.90
Discontinued Operations	(0.03)	0.02	0.02	0.01	0.14
Continued and Discontinued Operations	0.49	0.43	1.55	1.71	2.04



**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 May 27, 2022. The statutory auditors of the Company have audited the financial results for the quarter and year ended March 31, 2022 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion on the Audited Consolidated and Standalone Financial Results.

2 Other Income includes net rental Income as follows : (Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31,2022	Dec 31,2021	Mar 31,2021	Mar 31,2022	Mar 31,2021
Rent Income	28.21	28.21	28.21	112.84	112.84
Less: Finance and borrowing cost	(2.11)	(3.01)	(5.57)	(13.73)	(28.71)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(18.81)	(18.81)
Total	21.40	20.50	17.94	80.30	65.32

3 (a) The Group holds 5,734,490 shares, representing 1.1% stake having quoted fair value of Rs. 1809.28 lakhs as on March 31, 2022 (representing 9.9% stake having quoted fair value of Rs. 9,188.96 lakhs as on March 31, 2021) of Exela Technologies, Inc. (Listed on NASDAQ, "Exela") During the quarter and year ended March 31, 2022, the fair value of investment 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 in Equity is a financial 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 is recognised net off deferred tax liability in Other Comprehensive Income.

(b) Subsequent to the quarter end, on April 18, 2022 Exela has 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. Accordingly, Group has tendered 5,712,120 Shares of Common stock and received 285,606 No of Series B1 Preferred Stock in exchange.

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			Year Ended	
	Mar 31,2022	Dec 31,2021	Mar 31,2021	Mar 31,2022	Mar 31,2021
Total Income	2.62	2.43	3.64	10.45	18.44
Total Expenses	(5.53)	(0.49)	(1.73)	(8.92)	(0.63)
Profit/(Loss) before tax	(2.91)	1.94	1.91	1.53	17.81
Tax Expenses	(0.81)	-	-	(0.81)	-
Profit/(Loss) after tax	(3.72)	1.94	1.91	0.72	17.81

5 The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these result. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

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

8 * The figures of the Current quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.

9 Previous periods' figures are regrouped/rearranged wherever considered necessary to confirm to current quarter's/year's presentation.



For HOV Services Limited

Vikram Negi
 Chairman & Executive Director
 (DIN:01639441)

Place: Pune
 Date: May 27, 2022

**HOV SERVICES LIMITED**

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

CIN: L72200PN1989PLC014448; website: www.hovs ltd.com; email: investor.relations@hovs ltd.com

(Rs. In Lakhs)

CONSOLIDATED		STATEMENT OF ASSETS AND LIABILITIES	STANDALONE	
As at March 31, 2022	As at March 31, 2021	Particulars	As at March 31, 2022	As at March 31, 2021
Audited	Audited		Audited	Audited
		ASSETS		
		Non-current assets		
11.16	20.75	Property, Plant and Equipment	11.16	20.75
857.52	876.33	Investment Property	857.52	876.33
0.18	0.35	Intangible Assets	0.18	0.35
229.85	84.88	Right to Use -assets	229.85	84.88
		Financial assets		
-	-	Investments in subsidiaries	0.07	6,607.77
1,809.28	9,188.96	Other Investments	-	-
473.57	118.23	Other Financial assets	461.57	118.23
1.38	4.56	Income Tax Assets	-	-
97.86	125.78	Deferred Tax Assets	97.86	125.78
0.92	0.98	Other Non-Current Assets	0.92	0.98
		Current assets		
		Financial assets		
518.84	494.97	Trade Receivables	518.84	494.97
133.81	234.36	Cash and cash equivalents	107.68	210.43
340.02	466.98	Other bank balances	177.33	304.29
33.45	41.29	Other financial assets	28.18	32.13
19.43	33.83	Other Current Assets	19.43	32.44
4,527.27	11,692.25	TOTAL - ASSETS	2,510.59	8,909.33
		EQUITIES AND LIABILITIES		
		EQUITY		
1,259.50	1,258.90	Equity Share Capital	1,259.50	1,258.90
1,735.60	8,334.84	Other Equity	788.72	7,182.86
		LIABILITIES		
		Non-current liabilities		
		Financial liabilities		
-	69.21	Borrowings	-	69.21
192.27	41.76	Lease Liabilities	192.27	41.76
-	590.25	Deferred Tax Liabilities (net)	-	-
		Current liabilities		
		Financial liabilities		
68.98	134.55	Borrowings	68.98	134.55
45.13	51.95	Lease Liabilities	45.13	51.95
		Trade payables		
8.35	1.48	Total outstanding dues of micro enterprise and small enterprises	8.35	1.48
59.97	70.16	Total outstanding dues of creditors other than micro enterprises and small enterprises	59.12	65.82
1,095.69	1,075.61	Other financial liabilities	26.89	39.26
12.21	8.39	Other Current liabilities	12.06	8.39
23.33	40.44	Provisions	23.33	40.44
26.24	14.71	Current Tax Liabilities	26.24	14.71
4,527.27	11,692.25	TOTAL - EQUITY AND LIABILITIES	2,510.59	8,909.33



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

CONSOLIDATED		Particulars	STANDALONE	
Year Ended			Year Ended	
March 31,			March 31,	
2022	2021		2022	2021
Audited	Audited	Audited	Audited	
302.54	332.27	A Cash flow from Operating Activities:	301.01	256.50
(1.53)	(17.81)	Net profit/(loss) before tax & before exceptional items		
		Less: Net (profit)/loss before tax from discontinued operations		
301.01	314.46	Net profit/(loss) before tax & exceptional items from continuing operations	301.01	256.50
		Add: Adjustments for :		
81.11	81.18	Depreciation & amortisation	81.11	81.18
-	(0.07)	(Profit)/Loss on sale of Property, plant and equipment	-	(0.07)
(1.98)	(59.06)	Provisions no longer required written back	(1.98)	(1.10)
(36.60)	(29.79)	Interest income	(36.60)	(29.79)
(80.30)	(65.32)	Rent income (net)	(80.30)	(65.32)
22.80	40.47	Finance cost	22.80	40.47
(15.46)	13.07	Foreign exchange (gain)/loss, net	(15.46)	13.07
270.58	294.94	Operating profit before working capital changes	270.58	294.94
		Adjustments for changes in working capital :		
(8.41)	73.82	(Increase)/decrease in trade receivable	(8.41)	73.82
(199.36)	(116.59)	(Increase)/decrease in other receivables	(199.36)	(116.59)
(27.17)	(25.03)	Increase/(decrease) in trade and other payable	(27.17)	(25.03)
35.64	227.14	Cash generated from operations	35.64	227.14
(46.79)	(60.07)	Taxes paid (including TDS) (net of refund)	(46.79)	(60.07)
(11.15)	167.07	Net cash from/(used in) operating activities - A	(11.15)	167.07
		B Cash flow from investing activities:		
-	(0.53)	Purchase of property, plant and equipment	-	(0.53)
-	0.07	Sale of Property, plant and equipment	-	0.07
80.30	65.32	Rent income received (net)	80.30	65.32
36.60	29.79	Interest income	36.60	29.79
116.90	94.65	Net cash from/(used in) investing activities - B	116.90	94.65
		C Cash flow from financing activities:		
(13.73)	(28.71)	Finance cost	(13.73)	(28.71)
1.52	-	Proceeds from issue of equity shares under ESOP	1.52	-
(61.51)	(63.44)	Payment of lease liabilities	(61.51)	(63.44)
-	-	Advance from Related Parties	-	-
(134.78)	(119.68)	Proceeds/(repayments) of borrowings- net	(134.78)	(119.68)
(208.50)	(211.83)	Net cash from/(used in) financing activities - C	(208.50)	(211.83)
(102.75)	49.89	Net increase/(decrease) in cash and cash equivalents from continuing operations (A+B+C)	(102.75)	49.89
1.90	(6.54)	Net (decrease) in cash and cash equivalents from discontinued operations		
0.30	(0.24)	Effect of exchange rate changes on cash and cash equivalents		
234.36	191.25	Opening cash and cash equivalents	210.43	160.54
133.81	234.36	Closing cash and cash equivalents at the end of the year	107.68	210.43
117.42	219.87	- from Continuing Operations		
16.39	14.49	- from Discontinuing operations		



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	STANDALONE (Rs. In Lakhs)				CONSOLIDATED (Rs. In Lakhs)			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	Mar 31,2022	Mar 31,2021	Mar 31,2022	Mar 31,2021	Mar 31,2022	Mar 31,2021	Mar 31,2022	Mar 31,2021
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Total income from operations (Net)	308.83	253.41	1,140.14	1,061.79	308.83	311.37	1,140.14	1,119.75
Net Profit / (Loss) for the period (before Tax, Exceptional items)	92.32	79.83	301.01	256.50	92.32	214.79	301.01	314.46
Net Profit / (Loss) for the period before Tax (after Exceptional items)	(1,602.27)	3,597.50	(6,306.69)	6,325.16	92.32	214.79	301.01	314.46
Net Profit / (Loss) for the period after tax of continuing operations	(1,629.37)	3,576.12	(6,393.52)	6,250.13	65.22	193.41	214.18	239.43
Net Profit / (Loss) for the period after tax of discontinued operations	-	-	-	-	(2.90)	1.91	1.53	17.81
Total Comprehensive Income for the period	(1,630.92)	3,581.73	(6,395.07)	6,252.50	(2,026.90)	3,437.46	(6,845.42)	6,266.02
Equity Share Capital	1,259.50	1,258.90	1,259.50	1,258.90	1,259.50	1,258.90	1,259.50	1,258.90
Earnings Per Share - Basic & Diluted (of Rs 10 each)								
Before exceptional item - continuing operations	0.52	0.46	1.70	1.44	0.52	1.53	1.70	1.90
After exceptional item - discontinued operations	(12.93)	28.41	(50.78)	49.65	(0.03)	0.02	0.01	0.14
After exceptional item - continuing & discontinued operation	(12.93)	28.41	(50.78)	49.65	0.49	1.55	1.71	2.04

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 quarterly and year ended Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.hovs ltd.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 May 27, 2022. The Statutory Auditors of the Company have audited the financial results for the quarter and year ended March 31, 2022 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For, **HOV Services Limited**

Vikram Negi
Chairman & Executive Director
(DIN:01639441)

Place: Pune

Date: May 27, 2022



May 27, 2022

To
The Manager-Compliance Department
Bombay Stock Exchange Limited
Floor 25, P.J. Tower, Dalal Street,
Mumbai-40001

To
The Manager-Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai-400051

BSE Scrip Code: 532761

NSE symbol: HOVS

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016.

Dear Sirs,

We hereby declare that the Statutory Auditors of the Company have given their Unmodified Opinion(s) on the Audited Standalone Financial Results for the 4th Quarter and Year ended March 31, 2022 and on the Audited Consolidated Financial Results of the Company for financial Year ended March 31, 2022.

Kindly take the declaration on record.

Thanking you,

Yours faithfully,

For **HOV Services Limited**

Nilesh Bafna
Chief Financial Officer

HOV Services Limited

Regd Office : 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Pune - 411 037, Maharashtra, INDIA
CIN : L72200PN1989PLC014448 Tel: 91-2024221460, 2067437400 Fax: 91-20 24221470, www.hovsltd.com



“Annexure A”:-Appointment of Mr. Vikram Negi as Executive Director

Name of Director	Mr. Vikram Negi
Reason for change	Re-appointment as Executive Director
Date of appointment & terms of appointment	September 1, 2022 For period of five years effective from September 1, 2022, subject to the approval of Members in ensuing Annual General Meeting.
Brief Profile	Mr. Vik has 22+ years of expertise in successfully managing large deals, cross boarder teams and operational and financial processes and strong background in M&A, Finance, Treasury and Operations and possess a broad range of interpersonal and advisory skills. He had handled Various projects working with multi-cultural and multinational teams across multiple geographies; tasks included feasibility studies, analysis and completion of financing initiatives.
Relationship with other directors of the Company	None

“Annexure B”:- Appointment of Lodha & Company, Chartered Accountants as Statutory Auditors

Name of Statutory Auditor	M/s Lodha & Company, Chartered Accountants
Reason for change	Appointment of M/s Lodha & Company, Chartered Accountants in place of retiring Auditors M/s BAGARIA & Co., Chartered Accountants, (Registration Number 113447W/W-100019) on conclusion of 34 th AGM.
Date of appointment & terms of appointment	Effective from the Concussion of 34 th AGM. M/s Lodha & Company, Chartered Accountants, appointed as auditors for a period of 5 years, commencing from the conclusion of 34 th AGM till the conclusion of the 39 th AGM, subject to the approval of shareholders' in ensuing 34 th AGM.
Brief Profile	M/s Lodha & Company, Chartered Accountants (Registration Number 301051E) is one of the largest and most respected professional firm with over 80 years of an unblemished track record, ranked continuously among the top audit firms in India having National footprint (Kolkata, Mumbai, Delhi, Chennai, Hyderabad, Jaipur) with strong focus on high quality standards and integrity of work by dedicated team of approx. 350 and regularly Peer Reviewed (2009, 2014, 2018, & 2021).
Relationship with other directors of the Company	None

HOV Services Limited

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