



February 12, 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 February 12, 2022

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today had considered and approved the Standalone & Consolidated Financial Results of the Company for the Q3 period ended on December 31, 2021, FY 2021-22.

Please find enclosed the reviewed Financial Results along with Auditors' report thereon.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **HOV Services Limited**


Bhuvanesh Sharma

**VP-Corporate Affairs &
Company Secretary &
Compliance Officer**

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

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, 2021 ("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 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. 201.19 lakhs as at December 31, 2021 and total revenues of Rs.2.43 lakhs and Rs 8.15 lakhs, total net profit after tax of Rs. 1.94 lakhs and Rs.4.43 lakhs and total comprehensive Income of Rs. 1.94 lakhs and Rs. 4.43 lakhs, net cash inflow of Rs. (149.44) lakhs and Rs. 0.78 lakhs for the quarter and nine months ended December 31, 2021, respectively, disclosed as discontinued operations in the consolidated unaudited financial results- Refer note no. 4. 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 the certified financial statements.

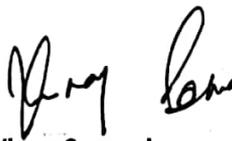


- (b) We draw your attention to the Note 5 of the consolidated financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Group.

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.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No.:113447W/W-100019


Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503ABMXFD8561



Place: Mumbai

Date: February 12, 2022

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, 2021 ('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. 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. Our conclusion on the Statement is not modified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No.:113447W/W-100019


Vinay Somani
Partner



Place: Mumbai
Date: February 12, 2022

Membership No. 143503
UDIN: 22143503ABMXAW8647

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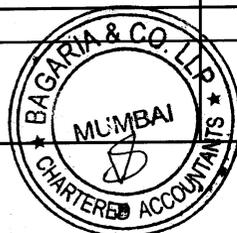
HOV SERVICES LIMITED

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, 2021

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2021	Sep 30,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	249.95	245.42	254.53	740.89	737.49	965.51
Other income	29.42	28.85	24.99	90.42	68.92	96.28
Total Income	279.37	274.27	279.52	831.31	806.41	1,061.79
Expenses						
Employee Benefits Expense	153.37	156.36	153.74	463.31	450.13	581.15
Finance Costs	2.06	2.56	3.86	7.54	12.65	11.76
Depreciation and Amortisation Expense	15.40	15.72	15.97	46.90	47.25	62.37
Other Expenses	34.69	36.33	39.23	104.87	119.71	150.01
Total Expenses	205.52	210.97	212.80	622.62	629.74	805.29
Profit before exceptional items	73.85	63.30	66.72	208.69	176.67	256.50
Exceptional items: Reversal/(Provision) for Diminution in Value of Investment in subsidiary (Refer note No.3)	(4,368.13)	(544.98)	331.65	(4,913.10)	2,550.99	6,068.66
Profit / (Loss) after exceptional items	(4,294.28)	(481.68)	398.37	(4,704.41)	2,727.66	6,325.16
Tax Expense :						
-Current Tax	(21.50)	(17.00)	(19.50)	(59.10)	(51.70)	(71.00)
-Deferred Tax	(0.96)	(1.13)	(0.75)	(0.63)	(1.95)	(2.62)
-Relating to earlier years	-	-	-	-	-	(1.41)
Profit/(Loss) for the period	(4,316.74)	(499.81)	378.12	(4,764.14)	2,674.01	6,250.13
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss:						
Remeasurement of net defined benefit plans	-	-	(1.50)	-	(4.50)	3.28
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	0.42	-	1.25	(0.91)
Total Other Comprehensive Income / (Loss)	-	-	(1.08)	-	(3.25)	2.37
Total Comprehensive Income / (Loss) For The Period	(4,316.74)	(499.81)	377.04	(4,764.14)	2,670.76	6,252.50
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
Other Equity						7,182.86
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.41	0.36	0.37	1.18	0.98	1.44
After exceptional item	(34.29)	(3.97)	3.00	(37.84)	21.24	49.65



HOVS**HOV SERVICES LIMITED**

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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2021	Sep 30,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020	Mar 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	249.95	245.42	254.53	740.89	737.49	965.51
Other income	29.42	28.85	24.99	90.42	70.90	154.24
Total Income	279.37	274.27	279.52	831.31	808.39	1,119.75
Expenses						
Employee Benefits Expense	153.37	156.36	153.74	463.31	450.13	581.15
Finance Costs	2.06	2.56	29.21	7.54	89.65	11.76
Depreciation and Amortisation Expense	15.40	15.72	15.97	46.90	47.25	62.37
Other Expenses	34.69	36.33	39.23	104.87	121.68	150.01
Total Expenses	205.52	210.97	238.15	622.62	708.71	805.29
Profit before tax from continuing operations	73.85	63.30	41.37	208.69	99.68	314.46
Tax Expense :						
-Current Tax	(21.50)	(17.00)	(19.50)	(59.10)	(51.70)	(71.00)
-Deferred Tax	(0.96)	(1.13)	(0.75)	(0.63)	(1.95)	(2.62)
-Relating to earlier years	-	-	-	-	-	(1.41)
Profit/(Loss) for the period from continuing operations	51.39	45.17	21.12	148.96	46.03	239.43
Discontinued Operations (Refer note 4)						
Profit/(Loss) from discontinued operations before tax	1.94	2.90	5.08	4.43	15.90	17.81
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	53.33	48.07	26.20	153.39	61.93	257.24
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	-	-	(1.50)	-	(4.50)	3.28
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(4,540.38)	(1,916.17)	384.57	(5,561.25)	2,769.89	6,596.66
Tax impact of Items that will not be reclassified subsequently to Profit or loss	269.42	613.17	0.42	589.34	1.25	(591.16)
Total Other Comprehensive Income / (Loss)	(4,270.96)	(1,303.00)	383.49	(4,971.91)	2,766.64	6,008.78
Total Comprehensive Income / (Loss) For The Period	(4,217.63)	(1,254.93)	409.69	(4,818.52)	2,828.57	6,266.02
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90	1,258.90
Other Equity						8,334.84
Basic and Diluted Earnings Per Share :						
Continuing Operations	0.41	0.36	0.17	1.18	0.37	1.90
Discontinued Operations	0.02	0.02	0.04	0.04	0.13	0.14
Continued and Discontinued Operations	0.43	0.38	0.21	1.22	0.50	2.04



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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 12, 2022. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2021 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 31,2021	Sep 30,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020	Mar 31,2021
Rent Income	28.21	28.21	28.21	84.63	84.63	112.84
Less: Finance and borrowing cost	(3.01)	(3.83)	(6.74)	(11.62)	(23.14)	(28.71)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.11)	(14.11)	(18.81)
Total	20.50	19.68	16.77	58.90	47.38	65.32

3 The Group holds 5,734,490 shares (representing 3.5%) of Exela Technologies, Inc. (Listed on NASDAQ) having quoted fair value of Rs 3,725.70 lakhs as on December 31, 2021. During the quarter and nine month ended December 31, 2021, 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.

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)

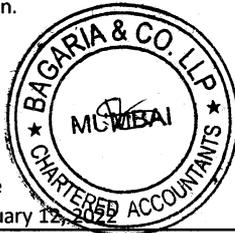
Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2021	Sep 30,2021	Dec 31,2020	Dec 31,2021	Dec 31,2020	Mar 31,2021
Total Income	2.43	3.04	5.24	8.15	16.38	18.44
Total Expenses	(0.49)	(0.14)	(0.16)	(3.72)	(0.48)	(0.63)
Profit/(Loss) before tax	1.94	2.90	5.08	4.43	15.90	17.81
Tax Expenses	-	-	-	-	-	-
Profit/(Loss) after tax	1.94	2.90	5.08	4.43	15.90	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 Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current period's/quarter's presentation.



Place: Pune

Date: February 12, 2022

For HOV Services Limited

Vikram Negi

Chairman & Executive Director

(DIN:01639441)