

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 ended June 30, 2023 ("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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Place: Mumbai
Date: August 14, 2023

R. P. Baradiya
Partner
Membership No. 44101
UDIN : 23044101BGTSML9340

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 ended June 30, 2023 ("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:

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. 210.83 lakhs as at June 30, 2023, total revenue of Rs. Nil, net profit/(loss) after tax of Rs. 2.67 lakhs and total comprehensive Income/(loss) of Rs. 2.67 lakhs for the quarter ended June 30, 2023, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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.

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

Place: Mumbai
Date: August 14, 2023

R. P. Baradiya
Partner
Membership No. 44101
UDIN : 23044101BGTSM8984



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 ENDED JUNE 30, 2023

(Rs. In Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	Jun 30,2023	Mar 31,2023	Jun 30,2022	Mar 31,2023
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	357.40	313.23	292.42	1,205.51
Other income	37.42	44.72	53.27	194.44
Total Income	394.82	357.95	345.69	1,399.95
Expenses				
Employee Benefits Expense	264.04	230.94	194.84	815.90
Finance Costs	3.58	3.80	1.16	15.95
Depreciation and Amortisation Expense	15.77	15.80	13.04	60.48
Other Expenses	40.15	32.51	40.66	149.48
Total Expenses	323.54	283.05	249.70	1,041.81
Profit before tax	71.28	74.90	95.99	358.14
Tax Expense :				
-Current Tax	(20.52)	(7.30)	(26.00)	(99.80)
-Deferred Tax	(1.67)	2.93	0.96	3.01
Profit/(Loss) for the period	49.09	70.53	70.95	261.35
Other Comprehensive Income / (Loss)				
Items that will not be reclassified subsequently to Profit or loss:				
Remeasurement of net defined benefit plans	-	(4.32)	-	(4.32)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	1.20	-	1.20
Total Other Comprehensive Income / (Loss)	-	(3.12)	-	(3.12)
Total Comprehensive Income / (Loss) For The Period	49.09	67.41	70.95	258.23
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				1,046.94
Basic and Diluted Earnings Per Share :	0.39	0.56	0.56	2.08



HOVS
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 CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30,2023	Mar 31,2023	Jun 30,2022	Mar 31,2023
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	357.40	313.23	292.42	1,205.51
Other income	37.42	44.72	154.76	381.41
Total Income	394.82	357.95	447.18	1,586.92
Expenses				
Employee Benefits Expense	264.04	230.94	194.84	815.90
Finance Costs	3.58	3.80	1.16	15.95
Depreciation and Amortisation Expense	15.77	15.80	13.04	60.48
Other Expenses	40.25	32.51	40.66	149.48
Total Expenses	323.64	283.05	249.70	1,041.81
Profit before tax from continuing operations	71.18	74.90	197.48	545.11
Tax Expense :				
-Current Tax	(20.52)	(7.30)	(26.00)	(99.80)
-Deferred Tax	(1.67)	2.93	0.96	3.01
Profit/(Loss) for the period from continuing operations	48.99	70.53	172.44	448.32
Discontinued Operations				
Profit/(Loss) from discontinued operations before tax	2.67	13.12	(8.91)	8.62
Tax expense of discontinued operations	-	-	-	(0.01)
Profit/(Loss) after tax from continuing & discontinued operations	51.66	83.65	163.53	456.93
Other Comprehensive Income / (Loss)				
Items that will not be reclassified subsequently to Profit or loss :				
Remeasurement of net defined benefit plans	-	(4.32)	-	(4.32)
Changes in fair value of FVOCI equity instruments (Refer note No.3)	262.43	0.49	(303.84)	(1,262.48)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	1.20	-	1.20
Total Other Comprehensive Income / (Loss)	262.43	(2.63)	(303.84)	(1,265.60)
Total Comprehensive Income / (Loss) For The Period	314.09	81.02	(140.31)	(808.67)
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				999.47
Basic and Diluted Earnings Per Share :				
Continuing Operations	0.39	0.56	1.37	3.56
Discontinued Operations	0.02	0.10	(0.07)	0.07
Continued and Discontinued Operations	0.41	0.66	1.30	3.63

**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

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, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30, 2023 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 Other Income includes net rental Income as follows : (Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30,2023	Mar 31,2023	Jun 30,2022	Mar 31,2023
Rent Income	28.21	28.21	28.21	112.84
Less: Finance and borrowing cost	-	-	(2.11)	(1.55)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(18.81)
Total	23.51	23.51	21.40	92.48

- 3 (a) The Group investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 960.73 lakhs on June 30, 2023 (Rs. 699.79 lakhs as on March 31, 2023). 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 previous year ended March 31, 2023 in the consolidated financial results includes Rs. 186.97 Lakhs being the dividend income from 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 * The figures for the quarter ended March 31, 2023 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 **HOV Services Limited**

Parvinder S Chadha
Chairman & Executive Director
(DIN: 00018468)

Place: Mumbai
Date: August 14, 2023