



May 28, 2024

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: Outcome of the Board Meeting held on May 28, 2024 – Audited Financial Results for the quarter and year ended March 31, 2024 & other matters

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company, at its meeting held on May 28, 2024, 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, 2024 and Audited consolidated financial results for financial year ended on March 31, 2024;

Please find enclosed the audited financial results along with Auditors' report for the year ended March 31, 2024. This is to declare that Lodha & Co LLP, Statutory Auditors of the Company have issued the Auditors Report on the Annual Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2024 with, unmodified opinion. Enclosed herewith the declaration of unmodified opinion on the financial results of the Company for the FY ended March 31, 2024.

2. To convene 36th Annual General Meeting ("AGM") on August 3, 2024 through VC/OAVM;
3. The Register of Members and Share Transfer Books of the Company will remain closed from August 1, 2024 to August 3, 2024 (both days inclusive) for the purpose of 36th AGM;
4. Pursuant to the recommendations of the Audit Committee approved related party/s transactions in ordinary course of business, subject to shareholders' approvals,

The Board meeting commenced at 9:00 AM and concluded at 10:00 AM

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

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

NDEPENDENT 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, 2024, 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/(loss) and other financial information of the Group for the quarter and year ended March 31, 2024.

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 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..

Other Matters:

- (a) The Consolidated Financial Results include the audited financial results of 2 subsidiaries, whose financial statements reflect total assets of Rs. 3.72 lakhs as at March 31, 2024, total revenues of Rs. Nil lakhs and Rs. Nil lakhs and net profit/(loss) after other comprehensive income of Rs.0.10 lakhs and Rs. 3.77 lakhs for the quarter and year ended March 31, 2024, respectively, disclosed as discontinued operations in the consolidated financial results 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.

- (b) The Consolidated Financial Results include the results for the quarter ended March 31, 2024 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.

Place: Mumbai
Date : May 28,2024

For Lodha & Co LLP
Firm Registration No. – 301051E/E300284
Chartered Accountants
Rajendra
Parasmal
Baradiya
R.P. Baradiya
Partner
Membership No. 044101
UDIN : 24044101BKCLSE1297

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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, 2024, 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

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 profit 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, and where applicable, related safeguards.

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2024 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 matter.

Place: Mumbai
Date : May 28,2024

For Lodha & Co LLP
Firm Registration No. – 301051E/E300284
Chartered Accountants
Rajendra
Parasmal
Baradiya
R.P. Baradiya
Partner
Membership No. 044101
UDIN : 24044101BKCLSD4810

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Rajendra Parasmal
Baradiya
Date: 2024.05.28 09:33:37
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HOVS
HOV SERVICES LIMITED

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STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

| Particulars | STANDALONE | | | | |
|--|----------------|---------------|---------------|-----------------|-----------------|
| | Quarter Ended | | | Year Ended | |
| | Mar 31,2024 | Dec 31,2023 | Mar 31,2023 | Mar 31,2024 | Mar 31,2023 |
| | Audited* | Unaudited | Audited* | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 426.87 | 399.09 | 313.23 | 1,612.36 | 1,205.51 |
| Other income | 46.72 | 41.62 | 44.72 | 172.39 | 194.44 |
| Total Income | 473.59 | 440.71 | 357.95 | 1,784.75 | 1,399.95 |
| Expenses | | | | | |
| Employee Benefits Expense | 316.39 | 299.39 | 230.94 | 1,193.45 | 815.90 |
| Finance Costs | 2.84 | 3.10 | 3.80 | 12.87 | 15.95 |
| Depreciation and Amortisation Expense | 15.77 | 15.77 | 15.80 | 63.08 | 60.48 |
| Other Expenses | 29.21 | 34.89 | 32.51 | 149.53 | 149.48 |
| Total Expenses | 364.21 | 353.15 | 283.05 | 1,418.93 | 1,041.81 |
| Profit before exceptional items | 109.38 | 87.56 | 74.90 | 365.82 | 358.14 |
| Exceptional items: Reversal of provision (Refer note no.4) | - | - | - | 207.00 | - |
| Profit / (Loss) after exceptional items | 109.38 | 87.56 | 74.90 | 572.82 | 358.14 |
| Tax Expense : | | | | | |
| -Current Tax | (23.40) | (25.72) | (7.30) | (98.79) | (99.80) |
| -Deferred Tax | (5.01) | 1.68 | 2.93 | (1.99) | 3.01 |
| Profit/(Loss) for the period | 80.97 | 63.52 | 70.53 | 472.04 | 261.35 |
| Other Comprehensive Income / (Loss) | | | | | |
| Items that will not be reclassified subsequently to Profit or loss: | | | | | |
| Remeasurement of net defined benefit plans | (15.50) | - | (4.32) | (15.50) | (4.32) |
| Tax impact of Items that will not be reclassified subsequently to Profit or loss | 4.30 | - | 1.20 | 4.30 | 1.20 |
| Total Other Comprehensive Income / (Loss) | (11.20) | - | (3.12) | (11.20) | (3.12) |
| Total Comprehensive Income / (Loss) For The Period | 69.77 | 63.52 | 67.41 | 460.84 | 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 | 1,259.50 |
| Other Equity | | | | 1,507.79 | 1,046.94 |
| Basic and Diluted Earnings Per Share : | | | | | |
| Before exceptional item | 0.64 | 0.50 | 0.56 | 2.10 | 2.08 |
| After exceptional item | 0.64 | 0.50 | 0.56 | 3.75 | 2.08 |

**HOV SERVICES LIMITED**

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

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**(Rs. In Lakhs)**

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|-----------------|---------------|-----------------|-------------------|
| | Mar 31,2024 | Dec 31,2023 | Mar 31,2023 | Mar 31,2024 | Mar 31,2023 |
| | Audited* | Unaudited | Audited* | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 426.87 | 399.09 | 313.23 | 1,612.36 | 1,205.51 |
| Other income | 46.72 | 41.62 | 44.72 | 172.39 | 381.41 |
| Total Income | 473.59 | 440.71 | 357.95 | 1,784.75 | 1,586.92 |
| Expenses | | | | | |
| Employee Benefits Expense | 316.39 | 299.39 | 230.94 | 1,193.45 | 815.90 |
| Finance Costs | 2.84 | 3.10 | 3.80 | 12.87 | 15.95 |
| Depreciation and Amortisation Expense | 15.77 | 15.77 | 15.80 | 63.08 | 60.48 |
| Other Expenses | 29.23 | 34.92 | 32.51 | 149.72 | 149.48 |
| Total Expenses | 364.23 | 353.18 | 283.05 | 1,419.12 | 1,041.81 |
| Profit before tax from continuing operations | 109.36 | 87.53 | 74.90 | 365.63 | 545.11 |
| Tax Expense : | | | | | |
| -Current Tax | (23.40) | (25.72) | (7.30) | (98.79) | (99.80) |
| -Deferred Tax | (5.01) | 1.68 | 2.93 | (1.99) | 3.01 |
| Profit/(Loss) for the period from continuing operations | 80.95 | 63.49 | 70.53 | 264.85 | 448.32 |
| Discontinued Operations | | | | | |
| Profit/(Loss) from discontinued operations before tax | (0.10) | (0.07) | 13.12 | 3.77 | 8.62 |
| Tax expense of discontinued operations | - | - | - | - | (0.01) |
| Profit/(Loss) after tax from continuing & discontinued operations | 80.85 | 63.42 | 83.65 | 268.62 | 456.93 |
| Other Comprehensive Income / (Loss) | | | | | |
| Items that will not be reclassified subsequently to Profit or loss : | | | | | |
| Remeasurement of net defined benefit plans | (15.50) | - | (4.32) | (15.50) | (4.32) |
| Changes in fair value of FVOCI equity instruments (Refer note No.3) | 83.24 | (291.99) | 0.49 | (228.61) | (1,262.48) |
| Tax impact of Items that will not be reclassified subsequently to Profit or loss | 4.30 | - | 1.20 | 4.30 | 1.20 |
| Total Other Comprehensive Income / (Loss) | 72.04 | (291.99) | (2.63) | (239.81) | (1,265.60) |
| Total Comprehensive Income / (Loss) For The Period | 152.89 | (228.57) | 81.02 | 28.81 | (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 | 1,259.50 |
| Other Equity | | | | 1,024.72 | 999.47 |
| Basic and Diluted Earnings Per Share : | | | | | |
| Continuing Operations | 0.64 | 0.50 | 0.56 | 2.10 | 3.56 |
| Discontinued Operations | (0.00) | (0.00) | 0.10 | 0.03 | 0.07 |
| Continued and Discontinued Operations | 0.64 | 0.50 | 0.66 | 2.13 | 3.63 |



HOV SERVICES LIMITED

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CIN: L72200PN1989PLC014448; website: www.hovs ltd.com; email: investor.relations@hovs ltd.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 May 28, 2024. The statutory auditors of the Company have audited the financial results for the quarter and year ended March 31, 2024 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 31,2024 | Dec 31,2023 | Mar 31,2023 | Mar 31,2024 | Mar 31,2023 |
| Rent Income | 29.62 | 29.15 | 28.21 | 115.19 | 112.84 |
| Less: Finance and borrowing cost | - | - | - | - | (1.55) |
| Less: Amortisation expense | (4.70) | (4.70) | (4.70) | (18.81) | (18.81) |
| Total | 24.92 | 24.45 | 23.51 | 96.38 | 92.48 |

3 (a) The Group investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 481.02 lakhs on March 31, 2024 (Rs. 398.82 lakhs as on December 31, 2023). In consolidated financial results, the Group investment is considered as equity instrument designated as Fair Value through Other Comprehensive Income (FVOCI), however, is not to be reclassified to profit and loss subsequently and accordingly, the change in fair value has been recognised in Other Comprehensive Income.

(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 "Exceptional items" in standalone financial results represents reversal of provision made towards receivable from a subsidiary on repayment being made by the said subsidiary.

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

6 * 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.

7 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: Pune

Date: May 28, 2024

**HOV SERVICES LIMITED**

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(Rs. In Lakhs)

| CONSOLIDATED | | STATEMENT OF ASSETS AND LIABILITIES | STANDALONE | |
|---------------------------------|---------------------------------|--|---------------------------------|---------------------------------|
| As at March 31, 2024 | As at March 31, 2023 | | As at March 31, 2024 | As at March 31, 2023 |
| Audited | Audited | | Audited | Audited |
| | | ASSETS | | |
| | | Non-current assets | | |
| 42.82 | 64.65 | Property, Plant and Equipment | 42.82 | 64.65 |
| 819.89 | 838.71 | Investment Property | 819.89 | 838.71 |
| 0.00 | 0.00 | Intangible Assets | 0.00 | 0.00 |
| 94.26 | 135.51 | Right to Use -assets | 94.26 | 135.51 |
| | | Financial assets | | |
| - | - | Investments in subsidiaries | 0.07 | 0.07 |
| 481.02 | 699.79 | Other Investments | - | - |
| 90.11 | 392.61 | Other Financial assets | 90.11 | 392.61 |
| 0.42 | 0.93 | Income Tax Assets | - | - |
| 27.94 | 66.36 | Deferred Tax Assets | 27.94 | 66.36 |
| 31.05 | 4.27 | Other Non-Current Assets | 31.05 | 4.27 |
| | | Current assets | | |
| | | Financial assets | | |
| 827.82 | 609.73 | Trade Receivables | 827.82 | 609.73 |
| 439.24 | 485.25 | Cash and cash equivalents | 435.03 | 250.14 |
| 661.78 | 405.35 | Other bank balances | 661.78 | 231.34 |
| 43.79 | 38.58 | Other financial assets | 43.79 | 35.45 |
| 8.68 | 24.88 | Other Current Assets | 8.68 | 24.88 |
| 3,568.82 | 3,766.62 | TOTAL - ASSETS | 3,083.24 | 2,653.72 |
| | | EQUITIES AND LIABILITIES | | |
| | | EQUITY | | |
| 1,259.50 | 1,259.50 | Equity Share Capital | 1,259.50 | 1,259.50 |
| 1,024.72 | 999.47 | Other Equity | 1,507.79 | 1,046.94 |
| | | LIABILITIES | | |
| | | Non-current liabilities | | |
| | | Financial liabilities | | |
| 70.25 | 104.76 | Lease Liabilities | 70.25 | 104.76 |
| | | Current liabilities | | |
| | | Financial liabilities | | |
| - | - | Borrowings | - | - |
| 34.51 | 37.16 | Lease Liabilities | 34.51 | 37.16 |
| | | Trade payables | | |
| 12.96 | 9.98 | Total outstanding dues of micro enterprise and small enterprises | 12.96 | 9.98 |
| 72.04 | 83.85 | Total outstanding dues of creditors other than micro enterprises and small enterprises | 70.44 | 82.66 |
| 993.55 | 1,185.68 | Other financial liabilities | 26.50 | 26.50 |
| 28.11 | 15.15 | Other Current liabilities | 28.11 | 15.15 |
| 53.75 | 43.27 | Provisions | 53.75 | 43.27 |
| 19.43 | 27.80 | Current Tax Liabilities | 19.43 | 27.80 |
| 3,568.82 | 3,766.62 | TOTAL - EQUITY AND LIABILITIES | 3,083.24 | 2,653.72 |

HOVS
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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

| CONSOLIDATED | | Particulars | STANDALONE | |
|-------------------------|-----------------|--|-------------------------|-----------------|
| Year Ended March 31, | | | Year Ended March 31, | |
| 2024 | 2023 | | 2024 | 2023 |
| Audited | Audited | | Audited | Audited |
| 369.40 | 553.73 | A Cash flow from Operating Activities: | 365.82 | 358.14 |
| (3.77) | (8.62) | Net profit/(loss) before tax & before exceptional items | | |
| | | Less: Net (profit)/loss before tax from discontinued operations | | |
| 365.63 | 545.11 | Net profit/(loss) before tax & exceptional items from continuing operations | 365.82 | 358.14 |
| | | Add: Adjustments for : | | |
| 81.90 | 79.30 | Depreciation & amortisation | 81.90 | 79.30 |
| (1.22) | (18.73) | Provisions no longer required written back | (1.22) | (18.73) |
| (64.74) | (34.22) | Interest income | (64.74) | (34.22) |
| (96.37) | (92.48) | Rent income (net) | (96.37) | (92.48) |
| - | (186.97) | Dividend income | - | - |
| (0.25) | | Sale of Property, plant & equipment | (0.25) | - |
| 12.87 | 17.49 | Finance cost | 12.87 | 17.49 |
| (9.82) | (39.91) | Foreign exchange (gain)/loss, net | (9.81) | (49.01) |
| 288.00 | 269.59 | Operating profit before working capital changes | 288.20 | 260.49 |
| | | Adjustments for changes in working capital : | | |
| (208.28) | (40.91) | (Increase)/decrease in trade receivable | (208.28) | (40.91) |
| (146.87) | (2.11) | (Increase)/decrease in other receivables | (146.87) | (2.11) |
| (208.50) | 55.37 | Increase/(decrease) in trade and other payable | (0.07) | 55.37 |
| (275.65) | 281.94 | Cash generated from operations | (67.02) | 272.84 |
| (66.42) | (62.53) | Taxes paid (including TDS) (net of refund) | (66.42) | (62.53) |
| (342.07) | 219.41 | Net cash from/(used in) operating activities - A | (133.44) | 210.31 |
| | | B Cash flow from investing activities: | | |
| - | (65.46) | Purchase of Property, plant and equipment | - | (65.46) |
| 0.25 | - | Sale of Property, plant & equipment | 0.25 | - |
| 207.00 | - | Loan refunded from a subsidiary earlier provided for (refer note 4) | 207.00 | - |
| 96.37 | 92.48 | Rent income received (net) | 96.37 | 92.48 |
| - | 186.97 | Dividend received | - | - |
| 64.74 | 34.22 | Interest income | 64.74 | 34.22 |
| 368.36 | 248.21 | Net cash from/(used in) investing activities - B | 368.36 | 61.24 |
| | | C Cash flow from financing activities: | | |
| - | (1.54) | Finance cost | - | (1.54) |
| (50.03) | (58.57) | Payment of lease liabilities | (50.03) | (58.57) |
| - | (68.98) | Proceeds/(repayments) of borrowings- net | - | (68.98) |
| (50.03) | (129.09) | Net cash from/(used in) financing activities - C | (50.03) | (129.09) |
| (23.74) | 338.53 | Net increase/(decrease) in cash and cash equivalents from continuing operations (A+B+C) | 184.89 | 142.46 |
| (25.18) | 12.09 | Net increase/(decrease) in cash and cash equivalents from discontinued operations | - | - |
| 2.91 | 0.82 | Effect of exchange rate changes on cash and cash equivalents | - | - |
| 485.25 | 133.81 | Opening cash and cash equivalents | 250.14 | 107.68 |
| 439.24 | 485.25 | Closing cash and cash equivalents at the end of the year | 435.03 | 250.14 |
| 435.94 | 456.77 | - from Continuing Operations | | |
| 3.30 | 28.48 | - from Discontinuing operations | | |



May 28, 2024

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 Lodha & Co LLP, 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, 2024 and also, on the Audited Consolidated Financial Results of the Company for financial Year ended March 31, 2024.

Kindly take the declaration on record.

Thanking you,

Yours faithfully,

For **HOV Services Limited**


Nilesh Bafna
Chief Financial Officer



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