



February 12, 2021

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, 2021

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held today had considered and approved the reviewed Standalone & Consolidated Financial Results of the Company for the Q3 quarter & nine months period ended on December 31, 2020, FY 2021-21.

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

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 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 period ended December 31, 2020 ('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.

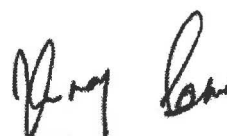
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provides 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 note no 5 of the standalone financial results with regard to Management's assessment of, inter-alia, realisability of financial investments in subsidiaries of Rs. 3,090.09 lakhs and recoverability of trade receivables measured at amortised cost of Rs. 484.93 lakhs due to COVID 19 pandemic outbreak. The Management does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our conclusion is not modified in respect of the above 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

Membership No. 143503
UDIN: 21143503AAAADQ9808



Place: Mumbai
Date: February 12, 2021

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 period ended December 31, 2020 ("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:

S.No.	Name of the Entity	Relationship
i	HOVS LLC	Wholly owned subsidiary, USA
ii	HOVS Holdings Limited	Wholly owned subsidiary, Hongkong
iii	HOV Environment LLC	Subsidiary of HOVS LLC, USA
iv	HOV Environment Solutions Private Limited	Wholly owned subsidiary of HOV Environment LLC, USA

5. We did not review the financial results of 2 subsidiaries referred in point 4 above at S.No. (iii) & (iv) included in the consolidated financial statements, whose financial statements reflect total assets of Rs.191.81 lakhs as at December 31, 2020 and total revenues of Rs. 5.24 lakhs and Rs. 16.87 lakhs, total net profit after tax of Rs. 5.08 lakhs and Rs. 15.90 lakhs and total comprehensive Income of Rs.5.08



lakhs and Rs. 15.90 lakhs for the quarter ended December 31, 2020 and for the nine months period ended December 31, 2020, respectively, disclosed as discontinued operations in the consolidated unaudited financial results. These financial statements have been certified by the Holding Company's Management and furnished to us and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiaries are based solely on these certified financial statements.

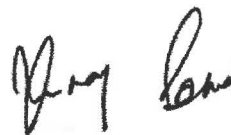
6. We draw your attention to note no 5 of the consolidated financial results with regard to Management's assessment of, inter-alia, realisability of financial investments of Rs. 5,219.39 lakhs and recoverability of trade receivables measured at amortised cost of Rs. 484.93 lakhs due to COVID 19 pandemic outbreak. The Management does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our conclusion on the Statement is not modified in respect of the matters referred to in para 5 and 6 above.

7. 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: 21143503AAAADR1775

Place: Mumbai
Date: February 12, 2021

**HOV SERVICES LIMITED**

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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**(Rs. In Lakhs)**

Particulars	STANDALONE					
	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2020	Sep 30,2020	Dec 31,2019	Dec 31,2020	Dec 31,2019	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	254.53	235.34	283.34	737.49	823.91	1,097.16
Other income	24.99	23.98	23.00	68.92	69.92	121.99
Total Income	279.52	259.32	306.34	806.41	893.83	1,219.15
Expenses						
Employee Benefits Expense	153.74	149.32	174.72	450.13	517.45	678.29
Finance Costs	3.86	4.30	3.97	12.65	12.69	16.39
Depreciation and Amortisation Expense	15.97	15.39	13.82	47.25	41.61	55.43
Other Expenses	39.23	53.76	52.52	119.71	147.57	189.37
Total Expenses	212.80	222.77	245.03	629.74	719.32	939.48
Profit before exceptional items	66.72	36.55	61.31	176.67	174.51	279.67
Exceptional items: Reversal/(Provision) for Diminution in Value of Investment in subsidiary (Refer note No.3a)	331.65	(2,292.95)	(3,588.14)	2,550.99	(3,588.14)	(6,068.66)
Profit / (Loss) after exceptional items	398.37	(2,256.40)	(3,526.83)	2,727.66	(3,413.63)	(5,788.99)
Tax Expense :						
Current Tax	(19.50)	(10.80)	(18.00)	(51.70)	(50.80)	(80.70)
Deferred Tax	(0.75)	1.94	(1.83)	(1.95)	(0.70)	(0.74)
Profit/(Loss) for the period	378.12	(2,265.26)	(3,546.66)	2,674.01	(3,465.13)	(5,870.43)
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss:						
Remeasurement of net defined benefit plans	(1.50)	(1.50)	-	(4.50)	-	(6.52)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	0.42	0.42	-	1.25	-	1.81
Total Other Comprehensive Income / (Loss)	(1.08)	(1.08)	-	(3.25)	-	(4.71)
Total Comprehensive Income / (Loss) For The Period	377.04	(2,266.34)	(3,546.66)	2,670.76	(3,465.13)	(5,875.14)
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						930.36
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.37	0.22	0.33	0.98	0.98	1.57
After exceptional item	3.00	(17.99)	(28.17)	21.24	(27.53)	(46.63)

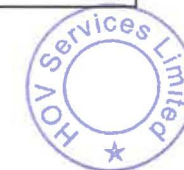


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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**(Rs. In Lakhs)**

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2020	Sep 30,2020	Dec 31,2019	Dec 31,2020	Dec 31,2019	Mar 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	254.53	235.34	283.34	737.49	850.43	1,097.16
Other income	24.99	23.98	23.89	70.90	75.80	124.11
Total Income	279.52	259.32	307.23	808.39	926.23	1,221.27
Expenses						
Employee Benefits Expense	153.74	149.32	180.44	450.13	532.39	678.29
Finance Costs	29.21	29.87	21.04	89.65	43.66	71.75
Depreciation and Amortisation Expense	15.97	15.39	22.52	47.25	67.74	55.43
Other Expenses	39.23	53.76	82.36	121.68	196.79	189.39
Total Expenses	238.15	248.34	306.36	708.71	840.58	994.86
Profit before tax from continuing operations	41.37	10.98	0.87	99.68	85.65	226.41
Tax Expense :						
Current Tax	(19.50)	(10.80)	(18.00)	(51.70)	(50.80)	(80.70)
Deferred Tax	(0.75)	1.94	(1.83)	(1.95)	(0.70)	(0.74)
Profit/(Loss) for the period from continuing operations	21.12	2.12	(18.96)	46.03	34.15	144.97
Discontinued Operations (Refer note 4)						
Profit/(Loss) from discontinued operations before tax	5.08	8.73	-	15.90	-	(77.93)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	26.20	10.85	(18.96)	61.93	34.15	67.04
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	(1.50)	(1.50)	-	(4.50)	-	(6.52)
Changes in fair value of FVOCI equity instruments (Refer note No.3a)	384.57	(2,151.94)	(9,903.01)	2,769.89	(54,634.63)	(56,975.04)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	0.42	0.42	2,666.87	1.25	15,878.15	15,879.96
Total Other Comprehensive Income / (Loss)	383.49	(2,153.02)	(7,236.14)	2,766.64	(38,756.48)	(41,101.60)
Total Comprehensive Income / (Loss) For The Period	409.69	(2,142.17)	(7,255.10)	2,828.57	(38,722.33)	(41,034.56)
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						2,114.54
Basic and Diluted Earnings Per Share :						
Continuing Operations	0.17	0.02	(0.15)	0.37	0.27	1.15
Discontinued Operations	0.04	0.07	-	0.13	-	(0.62)
Continued and Discontinued Operations	0.21	0.09	(0.15)	0.49	0.27	0.53



HOVS

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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, 2021. The Statutory Auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2020 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

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

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2020	Sep 30,2020	Dec 31,2019	Dec 31,2020	Dec 31,2019	Mar 31,2020
Rent Income	28.21	28.21	27.94	84.63	82.77	110.98
Less: Finance and borrowing cost	(6.74)	(7.65)	(10.65)	(23.14)	(34.10)	(43.78)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.11)	(14.11)	(18.81)

3a The Group holds 17,203,471 shares (representing 11.35%) of Exela Technologies, Inc. (Listed on NASDAQ) having quoted fair value of Rs 5,219.39 lakhs as on December 31, 2020. During the quarter and nine months ended December 31, 2020, fair value of investment has increased compared to fair value prevailing as on March 31, 2020 which is still below the carrying cost of investment in standalone financial results and accordingly, provision for diminution in its value earlier recognised has been reversed - 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) i.e. not to be reclassified to profit and loss subsequently. The investment is a long term and strategic in nature and in the opinion of the management, the fall in value is temporary, and expects better future performance from the investee.

b Subsequent to period end, on January 25, 2021 Exela Technologies, Inc. has done a reverse split of its common stock in the ratio 1:3. Although it does not change the percentage of Group holding in the investee company, the number of shares held will be reduced in proportion of ratio of reverse split.

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 31,2020	Sep 30,2020	Dec 31,2020	Mar 31,2020
Total Income	5.24	8.89	16.38	39.40
Total Expenses	(0.16)	(0.16)	(0.48)	(117.34)
Profit/(Loss) before tax	5.08	8.73	15.90	(77.93)
Tax Expenses	-	-	-	-
Profit/(Loss) after tax	5.08	8.73	15.90	(77.93)

5 Due to global outbreak of Covid -19, a pandemic operations of the Company were impacted. The Company is providing work from home facility to its employees in compliance with guidelines issued by the respective authorities. The Company has assessed the recoverability of financial investments in subsidiaries of Rs. 3,090.09 lakhs (standalone), other Investment of Rs. 5,219.39 lakhs (consolidated) and trade receivables measured at amortised cost of Rs. 484.93 lakhs, the Company does not anticipate any material financial or operational issues in the short term as well as on a long term basis. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. 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.



For HOV Services Limited

Vikram Negi
Chairman & Executive Director
(DIN:01639441)

Place: Pune

Date: February 12, 2021