August 13, 2021

To
The Manager- Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

NSE symbol: HOVS

To
The Manager- Compliance Department
Bombay Stock Exchange Limited
Floor 25, P. J. Tower, Dalal Street,
Mumbai -400 001

BSE Scrip Code: 532761

Subject: Intimation of outcome of the Board Meeting held on August 13, 2021

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held today had considered and approved:-

i) the Standalone & Consolidated Financial Results of the Company for the Q1 three months period ended on June 30, 2021, FY 2021-22; and
ii) to explore the sale of immovable investment property.

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.

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road &
Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

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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, 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.196.31 lakhs as at June 30, 2021 and total revenues of Rs. 2.68 lakhs, total net profit after tax of Rs. (0.41) lakhs and total comprehensive Income of Rs. (0.41) lakhs for the quarter ended June 30, 2021, respectively, disclosed as discontinued operations in the consolidated unaudited financial results-Refer note no.3. 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

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(b) 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.10,189 lakhs and recoverability of trade receivables measured at amortised cost of Rs.493 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.

(c) Attention is drawn to note no.7 with regard to the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to 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 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 & CO. LLP**
Chartered Accountants
Firm Registration No - **113447W/W-100019**

BAGARIA & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vinay Somani
Partner
M. No. **143503**
UDIN: 21143503AAAALV1009

Place: Mumbai
Date: **August 13,2021**

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Chartered Accountants

701, Stanford,
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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, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Emphasis of Matter:**

   (a) 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.6,607 lakhs and recoverability of trade receivables measured at amortised cost of Rs. 493 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.

   (b) Attention is drawn to note no.7 with regard to the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to 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 is not modified in respect of the above matters.

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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 & CO. LLP**
Chartered Accountants
Firm Registration No - **113447W/W-100019**

Vinay Somani
Partner
M. No. **143503**
UDIN: 21143503AAAALU9577

Place: Mumbai
Date: August 13,2021

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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 ENDED JUNE 30, 2021

(Rs. In Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	Jun 30,2021	Mar 31,2021	Jun 30,2020	Mar 31,2021
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	245.52	228.02	247.62	965.51
Other income	32.62	25.39	21.92	96.28
Total Income	**278.14**	**253.41**	**269.54**	**1,061.79**
Expenses				
Employee Benefits Expense	153.58	131.01	147.08	581.15
Finance Costs	2.92	(0.89)	4.49	11.76
Depreciation and Amortisation Expense	15.78	15.13	15.88	62.37
Other Expenses	34.32	28.33	28.69	150.01
Total Expenses	**206.60**	**173.58**	**196.14**	**805.29**
Profit before exceptional items	**71.54**	**79.83**	**73.40**	**256.50**
Exceptional items: Reversal/(Provision) for Diminution in Value of Investment in subsidiary	-	3,517.67	4,512.29	6,068.66
Profit / (Loss) after exceptional items	**71.54**	**3,597.50**	**4,585.69**	**6,325.16**
Tax Expense :				
-Current Tax	(20.60)	(19.30)	(21.40)	(71.00)
-Deferred Tax	1.46	(0.67)	(3.14)	(2.62)
-Relating to earlier years	-	(1.41)	-	(1.41)
Profit/(Loss) for the period	**52.40**	**3,576.12**	**4,561.15**	**6,250.13**
Other Comprehensive Income / (Loss)				
Items that will not be reclassified subsequently to Profit or loss:				
Remeasurement of net defined benefit plans	-	7.78	(1.50)	3.28
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	(2.17)	0.42	(0.91)
Total Other Comprehensive Income / (Loss)	**-**	**5.61**	**(1.08)**	**2.37**
Total Comprehensive Income / (Loss) For The Period	**52.40**	**3,581.73**	**4,560.07**	**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
Other Equity				7,182.86
Basic and Diluted Earnings Per Share :				
Before exceptional item	0.42	0.46	0.39	1.44
After exceptional item	0.42	28.41	36.23	49.65

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

HOV Services Limited

HOV SERVICES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30,2021	Mar 31,2021	Jun 30,2020	Mar 31,2021
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	245.52	228.02	247.62	965.51
Other income	32.62	83.35	21.92	154.24
Total Income	**278.14**	**311.37**	**269.54**	**1,119.75**
Expenses				
Employee Benefits Expense	153.58	131.01	147.08	581.15
Finance Costs	2.92	(77.89)	30.57	11.76
Depreciation and Amortisation Expense	15.78	15.13	15.88	62.37
Other Expenses	34.32	28.33	28.69	150.01
Total Expenses	**206.60**	**96.58**	**222.22**	**805.29**
Profit before tax from continuing operations	**71.54**	**214.79**	**47.32**	**314.46**
Tax Expense :				
-Current Tax	(20.60)	(19.30)	(21.40)	(71.00)
-Deferred Tax	1.46	(0.67)	(3.14)	(2.62)
-Relating to earlier years	-	(1.41)	-	(1.41)
Profit/(Loss) for the period from continuing operations	**52.40**	**193.41**	**22.78**	**239.43**
Discontinued Operations (Refer note 3)				
Profit/(Loss) from discontinued operations before tax	(0.41)	1.91	2.09	17.81
Tax expense of discontinued operations	-	-	-	-
Profit/(Loss) after tax from continuing & discontinued operations	**51.99**	**195.32**	**24.87**	**257.24**
Other Comprehensive Income / (Loss)				
Items that will not be reclassified subsequently to Profit or loss :				
Remeasurement of net defined benefit plans	-	7.78	(1.50)	3.28
Changes in fair value of FVOCI equity instruments (Refer note No.4)	895.30	3,826.78	4,537.25	6,596.66
Tax impact of Items that will not be reclassified subsequently to Profit or loss	(293.25)	(592.42)	0.42	(591.16)
Total Other Comprehensive Income / (Loss)	**602.05**	**3,242.14**	**4,536.17**	**6,008.78**
Total Comprehensive Income / (Loss) For The Period	**654.04**	**3,437.46**	**4,561.04**	**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
Other Equity				8,334.84
Basic and Diluted Earnings Per Share :				
Continuing Operations	0.42	1.53	0.18	1.90
Discontinued Operations	(0.00)	0.02	0.02	0.14
Continued and Discontinued Operations	0.41	1.55	0.20	2.04

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

HOV Services Limited

HOV SERVICES LIMITED

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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 13, 2021. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30, 2021 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)

	Quarter Ended			Year Ended
Particulars	**Jun 30,2021**	**Mar 31,2021**	**Jun 30,2020**	**Mar 31,2021**
Rent Income	28.21	28.21	28.21	112.84
Less: Finance and borrowing cost	(4.78)	(5.57)	(8.75)	(28.71)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(18.81)
Total	**18.73**	**17.94**	**14.76**	**65.32**

3 As required under IND AS 105- "Non-current Assets Held for Sale and Discontinued Operations", the results of the Environment business is considered and disclosed as discontinued operations.
The details thereof are as under: (Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30,2021	**Mar 31,2021**	**Jun 30,2020**	**Mar 31,2021**
Total Income	2.68	3.64	2.74	18.44
Total Expenses	(3.09)	(1.73)	(0.65)	(0.63)
Profit/(Loss) before tax	(0.41)	1.91	2.09	17.81
Tax Expenses	-	-	-	-
Profit/(Loss) after tax	**(0.41)**	**1.91**	**2.09**	**17.81**

4 The Group holds 5,734,490 shares (representing 8.3%) of Exela Technologies, Inc. (Listed on NASDAQ) having quoted fair value of Rs 10,189 lakhs as on June 30, 2021.
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.
In standalone financial statements the investment is carried at cost .

5 Due to continuing global outbreak and resurge in 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. 6,607 lakhs (standalone), other Investment of Rs. 10,189 lakhs (consolidated) and trade receivables measured at amortised cost of Rs. 493 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 Group has only one reportable segment i.e. 'IT and IT Enabled services' in terms of requirement of IND AS 108.

7 * The figures for the quarter ended March 31, 2021 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.

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: August 13, 2021

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS

HOV Services Limited