



March 14, 2024

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

NSE symbol: HOVS

Subject: Re-submission of Q3 results in machine readable format

Dear Sir/Madam,

In reference to your email dated March 11, 2024, requiring to submit financial results for the period ended 31-Dec-2023 in Machine Readable form, please find the same enclosed herewith.

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

**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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Period Ended		Year Ended
	Dec 31,2023	Sep 30,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022	Mar 31,2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	399.09	429.00	301.73	1,185.49	892.28	1,205.51
Other income	41.62	46.63	42.81	123.73	149.72	194.44
Total Income	440.71	475.63	344.54	1,309.22	1,042.00	1,399.95
Expenses						
Employee Benefits Expense	299.39	313.63	195.42	877.06	584.96	815.90
Finance Costs	3.10	3.35	5.36	10.03	12.15	15.95
Depreciation and Amortisation Expense	15.77	15.77	17.69	47.31	44.67	60.48
Other Expenses	34.89	45.28	39.90	118.38	116.97	149.48
Total Expenses	353.15	378.03	258.37	1,052.78	758.75	1,041.81
Profit before exceptional items	87.56	97.60	86.17	256.44	283.25	358.14
Exceptional items: Reversal of provision (Refer note no.4)	-	207.00	-	207.00	-	-
Profit / (Loss) after exceptional items	87.56	304.60	86.17	463.44	283.25	358.14
Tax Expense :						
-Current Tax	(25.72)	(29.15)	(37.70)	(75.39)	(92.50)	(99.80)
-Deferred Tax	1.68	3.01	(1.40)	3.02	0.08	3.01
Profit/(Loss) for the period	63.52	278.46	47.07	391.07	190.83	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)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	-	-	-	1.20
Total Other Comprehensive Income / (Loss)	-	-	-	-	-	(3.12)
Total Comprehensive Income / (Loss) For The Period	63.52	278.46	47.07	391.07	190.83	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	1,259.50
Other Equity						1,046.94
Basic and Diluted Earnings Per Share :						
Before exceptional item	0.50	0.57	0.37	1.46	1.52	2.08
After exceptional item	0.50	2.21	0.37	3.11	1.52	2.08



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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	Dec 31,2023	Sep 30,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022	Mar 31,2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	399.09	429.00	301.73	1,185.49	892.28	1,205.51
Other income	41.62	46.63	42.81	125.67	336.69	381.41
Total Income	440.71	475.63	344.54	1,311.16	1,228.97	1,586.92
Expenses						
Employee Benefits Expense	299.39	313.63	195.42	877.06	584.96	815.90
Finance Costs	3.10	3.35	5.36	10.03	12.15	15.95
Depreciation and Amortisation Expense	15.77	15.77	17.69	47.31	44.67	60.48
Other Expenses	34.92	45.32	39.90	120.49	116.97	149.48
Total Expenses	353.18	378.07	258.37	1,054.89	758.75	1,041.81
Profit before tax from continuing operations	87.53	97.56	86.17	256.27	470.22	545.11
Tax Expense :						
-Current Tax	(25.72)	(29.15)	(37.70)	(75.39)	(92.50)	(99.80)
-Deferred Tax	1.68	3.01	(1.40)	3.02	0.08	3.01
Profit/(Loss) for the period from continuing operations	63.49	71.42	47.07	183.90	377.80	448.32
Discontinued Operations						
Profit/(Loss) from discontinued operations before tax	(0.07)	1.27	1.87	3.87	(4.50)	8.62
Tax expense of discontinued operations	-	-	-	-	(0.01)	(0.01)
Profit/(Loss) after tax from continuing & discontinued operations	63.42	72.69	48.94	187.77	373.29	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)
Changes in fair value of FVOCI equity instruments (Refer note No.3)	(291.99)	(282.29)	(456.68)	(311.85)	(1,262.97)	(1,262.48)
Tax impact of Items that will not be reclassified subsequently to Profit or loss	-	-	-	-	-	1.20
Total Other Comprehensive Income / (Loss)	(291.99)	(282.29)	(456.68)	(311.85)	(1,262.97)	(1,265.60)
Total Comprehensive Income / (Loss) For The Period	(228.57)	(209.60)	(407.74)	(124.08)	(889.68)	(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	1,259.50
Other Equity						999.47
Basic and Diluted Earnings Per Share :						
Continuing Operations	0.50	0.57	0.37	1.46	3.00	3.56
Discontinued Operations	(0.00)	0.01	0.02	0.03	(0.04)	0.07
Continued and Discontinued Operations	0.50	0.58	0.39	1.49	2.96	3.63



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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 3, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months period ended December 31, 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 Consolidated and Standalone Financial Results.

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

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	Dec 31,2023	Sep 30,2023	Dec 31,2022	Dec 31,2023	Dec 31,2022	Mar 31,2023
Rent Income	29.15	28.21	28.21	85.57	84.63	112.84
Less: Finance and borrowing cost	-	-	-	-	(1.54)	(1.55)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.11)	(14.11)	(18.81)
Total	24.45	23.51	23.51	71.46	68.98	92.48

3 The Group investment in Exela Technologies, Inc. (Listed on NASDAQ, "Exela") having quoted fair value of Rs. 398.82 lakhs on December 31, 2023 (Rs. 690.33 lakhs as on September 30, 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 in Other Comprehensive Income.

4 "Exceptional items" for the quarter ended September 30, 2023 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 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: February 3, 2024