

# HOVS

## HOV Services Limited

Regd. Office: 3rd Floor, Sharada Arcade, Pune Satara Road, Bibwewadi, Pune - 411037.

### Audited Results for the Quarter and Fifteen Months Period Ended on March 31, 2014

PART I

(Rs. In Lacs, except per share data)

Consolidated		Particulars	Standalone				
Fifteen Months Period Ended March 31	Year Ended December 31		Quarter Ended March 31	Quarter Ended December 31	Quarter Ended March 31	Fifteen Months Period Ended March 31	Year Ended December 31
2014	2012		2014	2013	2013	2014	2012
Audited	Audited		Audited*	Unaudited	Unaudited	Audited	Audited
		<b>1</b>	<b>Income from operations</b>				
1,732.62	1,401.97		325.44	329.53	297.80	1,592.38	1,135.98
31.44	-		-	-	-	47.60	-
<b>1,764.06</b>	<b>1,401.97</b>		<b>325.44</b>	<b>329.53</b>	<b>297.80</b>	<b>1,639.98</b>	<b>1,135.98</b>
		<b>2</b>	<b>Expenses</b>				
-	211.98		-	-	-	-	-
1,285.04	965.88		255.16	236.58	237.02	1,221.74	876.07
97.45	49.93		8.72	8.60	7.57	40.34	34.21
168.26	96.91		30.25	29.78	28.71	147.93	90.77
530.94	269.01		85.58	114.73	57.59	366.69	320.55
-	-		-	(37.14)	(64.58)	(197.45)	(257.07)
<b>2,081.69</b>	<b>1,593.71</b>		<b>379.71</b>	<b>352.55</b>	<b>266.31</b>	<b>1,579.25</b>	<b>1,064.53</b>
(317.63)	(191.74)	<b>3</b>	(54.27)	(23.02)	31.49	60.73	71.45
69.94	155.79	<b>4</b>	26.45	11.57	17.90	79.83	147.28
(247.69)	(35.95)	<b>5</b>	(27.82)	(11.45)	49.39	140.56	218.73
15.98	-	<b>6</b>	-	-	-	-	-
(263.67)	(35.95)	<b>7</b>	(27.82)	(11.45)	49.39	140.56	218.73
43.27	76.40	<b>8</b>	(9.38)	8.20	16.71	55.26	76.40
(306.94)	(112.35)	<b>9</b>	(18.44)	(19.65)	32.68	85.30	142.33
(64.14)	(88.01)	<b>10</b>	-	-	-	-	-
(242.80)	(24.34)	<b>11</b>	(18.44)	(19.65)	32.68	85.30	142.33
(4,644.98)	512.32	<b>12</b>	-	-	-	-	-
<b>(4,887.78)</b>	<b>487.98</b>	<b>13</b>	<b>(18.44)</b>	<b>(19.65)</b>	<b>32.68</b>	<b>85.30</b>	<b>142.33</b>
1,249.95	1,249.10	<b>14</b>	1,249.95	1,249.10	1,249.10	1,249.95	1,249.10
15,580.99	20,184.67	<b>15</b>					7,219.47
(39.13)	3.91	<b>16</b>	(0.15)	(0.16)	0.26	0.68	1.14
(39.13)	3.91	<b>17</b>	(0.15)	(0.16)	0.26	0.68	1.14
			See accompanying note to the financial results				

PART II

#### Select Information for the Quarter and Fifteen Months Period Ended on March 31, 2014

	Particulars	Quarter Ended March 31	Quarter Ended December 31	Quarter Ended March 31	Fifteen Months Period Ended March 31	Year Ended December 31
		2014	2013	2013	2014	2012
		Audited	Unaudited	Unaudited	Audited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
	<b>Public shareholding</b>					
	- Number of shares	6,310,443	6,301,943	6,381,943	6,310,443	6,401,943
	- Percentage of shareholding	50.49	50.45	51.09	50.49	51.25
	<b>Promoters and promoter group shareholding</b>					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	6,189,079	6,189,079	6,109,079	6,189,079	6,089,079
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	49.51	49.55	48.91	49.51	48.75
<b>B</b>	<b>INVESTOR COMPLAINTS FOR CURRENT QUARTER ENDED MARCH 31, 2014</b>					
	Pending at the beginning of the quarter:- Nil; Received during the quarter:- Nil; Disposed off during the quarter:- Nil; Remaining unresolved at the end of the quarter:- Nil					

(Rs. In Lakhs)

Segment wise Revenue, Results and Capital Employed - Consolidated		
Particulars	Fifteen Months Period Ended March 31, 2014	Year Ended December 31, 2012
<b>Segment Revenue :</b>		
(a) Software and IT Enabled Services	1,590.92	1,135.37
(b) Environment Solutions Business	141.69	266.60
<b>Net sales/Income From Operations</b>	<b>1,732.61</b>	<b>1,401.97</b>
<b>Segment Results Profit/(Loss) before tax and interest from segment:</b>		
(a) Software and IT Enabled Services	(4,767.73)	582.82
(b) Environment Solutions Business	(162.19)	(174.23)
(c) Unallocated	101.39	155.79
<b>Total Profit/(Loss) Before Tax</b>	<b>(4,828.53)</b>	<b>564.38</b>
<b>Capital Employed</b>		
(a) Software and IT Enabled Services	16,351.78	21,120.12
(b) Environment Solutions Business	260.12	128.53
(c) Unallocated	219.05	185.12
<b>Total</b>	<b>16,830.95</b>	<b>21,433.77</b>

**Notes:**

- The audited accounts of the Company were approved by the Board of Directors at its meeting held on May 21, 2014 after review by the Audit Committee at its meeting held on May 21, 2014.
- Other Income includes net rental income/Loss as follows:

	Quarter Ended 31-Mar-14	Quarter Ended 31-Dec-13	Quarter Ended 31-Mar-13	15 Months Ended 31-Mar-14	Year Ended 31-Dec-12
Rent Income	26.62	26.62	26.62	133.10	19.46
Less: Finance and borrowing cost	26.06	26.22	26.71	131.26	20.50
Less: Amortisation expense	4.70	4.70	4.70	23.52	3.14
- \*The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the previous quarter of the current financial year.
- On March 14, 2014, the Company has allotted 8500 Equity shares at a price of Rs. 25.40 per share aggregating to Rs. 2.16 Lacs under Employee Stock Option Plan, 2007.
- (a) The current financial year comprises 15 months period as against previous year comprising of 12 months period therefore, figures of the current period are not comparable with those of the previous year.  
(b) Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current year's/periods' presentation.

Consolidated		Statement of Assets and Liabilities		Standalone	
As at March 31, 2014	As at December 31, 2012	Particulars		As at March 31, 2014	As at December 31, 2012
Audited	Audited			Audited	Audited
		<b>A</b>	<b>EQUITIES AND LIABILITIES</b>		
		<b>1</b>	<b>Shareholders' funds</b>		
1,249.95	1,249.10		a) Share capital	1,249.95	1,249.10
15,580.99	20,184.67		b) Reserves & surplus	7,306.08	7,219.47
<b>16,830.94</b>	<b>21,433.77</b>		<b>Sub total Shareholders' funds</b>	<b>8,556.03</b>	<b>8,468.57</b>
<b>47.04</b>	<b>101.65</b>	<b>2</b>	<b>Minority interest</b>	-	-
		<b>3</b>	<b>Non-current liabilities</b>		
741.17	800.33		a) Long-term borrowings	737.31	800.33
-	18.84		b) Deferred tax liabilities (net)	11.41	18.84
<b>741.17</b>	<b>819.17</b>		<b>Sub total Non-current liabilities</b>	<b>748.72</b>	<b>819.17</b>
		<b>4</b>	<b>Current liabilities</b>		
229.32	-		a) Short-term borrowings	-	-
136.74	284.69		b) Trade Payables	115.33	80.51
385.12	693.25		c) Other current liabilities	102.58	73.08
82.86	83.95		d) Short-term provisions	82.86	88.94
834.05	1,061.89		<b>Sub total Current liabilities</b>	<b>300.77</b>	<b>242.53</b>
<b>18,453.20</b>	<b>23,416.48</b>		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,605.52</b>	<b>9,530.27</b>
		<b>B</b>	<b>ASSETS</b>		
		<b>1</b>	<b>Non-current assets</b>		
479.09	514.30		a) Fixed assets	104.90	108.14
0.38	0.38		b) Goodwill on consolidation	-	-
16,119.27	20,516.91		c) Non-current investments	7,615.78	7,368.45
0.57	-		d) Deferred tax assets (net)	-	-
45.99	45.99		e) Long-term loans and advances	209.48	47.35
313.28	326.54		f) Other non-current assets	324.48	326.54
<b>16,958.58</b>	<b>21,404.12</b>		<b>Sub total Non-current assets</b>	<b>8,254.64</b>	<b>7,850.48</b>
		<b>2</b>	<b>Current assets</b>		
288.03	414.52		a) Trade receivables	285.82	158.69
841.37	1,430.62		b) Cash and cash equivalents	777.46	1,247.08
140.75	76.62		c) Short-term loans and advances	228.86	194.72
224.47	90.60		d) Other current assets	58.74	79.30
1,494.62	2,012.36		<b>Sub total Current assets</b>	<b>1,350.88</b>	<b>1,679.79</b>
<b>18,453.20</b>	<b>23,416.48</b>		<b>TOTAL - ASSETS</b>	<b>9,605.52</b>	<b>9,530.27</b>

For, HOV Services Limited

Place : Mumbai  
Date : May 21, 2014

Sd/-  
Sunil Rajadhyaksha  
Chairman & Executive Director