

**LIMITED REVIEW REPORT**

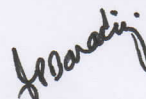
To,  
The Board of Directors of,  
**HOV Services Limited**

We have reviewed the accompanying statement of unaudited financial results of **HOV Services Limited** for the quarter and half year ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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 notified under Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.  
Chartered Accountants  
Firm Registration No. 301051E



R. P. Baradiya  
Partner  
Membership No. 44101

Mumbai  
9<sup>th</sup> November, 2016



# HOVS

## HOV SERVICES LIMITED

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CIN: L72200PN1989PLC014448

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2016

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-15 Unaudited	30-Sep-16 Unaudited	30-Sep-15 Unaudited	31-Mar-16 Audited
1 Income from operations						
Income from operations	339.82	335.09	329.99	674.91	648.91	1,350.65
Other operating Income	-	7.78	4.66	2.22	7.77	7.41
Total income from operations (Net)	339.82	342.87	334.65	677.13	656.68	1,358.06
2 Expenses						
Employee benefits expense	251.58	251.77	254.63	503.35	507.30	1,021.63
Depreciation and amortisation expense	3.87	7.91	8.84	11.78	17.87	35.50
Other expenses	69.33	70.25	62.68	134.02	130.04	243.93
Total expenses	324.78	329.93	326.15	649.15	655.21	1,301.06
3 Profit/(Loss) from operations before other income, finance costs (1-2)	15.04	12.94	8.50	27.98	1.47	57.00
4 Other income	24.96	26.70	23.74	51.65	47.85	126.07
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	40.00	39.64	32.24	79.63	49.32	183.07
6 Finance costs	-	-	-	-	-	-
7 Profit/(Loss) from ordinary activities before tax (5-6)	40.00	39.64	32.24	79.63	49.32	183.07
8 Tax expense	13.45	11.67	9.40	25.11	13.90	43.91
9 Net Profit/(Loss) for the period (7-8)	26.55	27.97	22.84	54.52	35.42	139.16
10 Paid-up equity share capital (Face Value of Rs. 10 each)	1,253.25	1,253.25	1,252.45	1,253.25	1,252.45	1,253.25
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,420.91
12 Basic & Diluted Earnings per share of (Rs.10 each) (not annualized)	0.21	0.22	0.18	0.43	0.28	1.11

See accompanying note to the financial results



85



Notes:

1 Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	AS AT	
	30-Sep-16	31-Mar-16
	Unaudited	Audited
<b>A EQUITIES &amp; LIABILITIES</b>		
1 Shareholders' Fund		
Share Capital	1,253.25	1,253.25
Reserves & Surplus	7,475.43	7,420.91
2 Non-Current Liabilities		
Long-term borrowings	565.20	604.55
3 Current Liabilities		
Trade Payables	97.64	97.19
Other Current Liabilities	133.40	198.14
Short-Term Provisions	61.64	51.44
<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>9,586.56</b>	<b>9,625.48</b>
<b>B ASSETS</b>		
1 Non-Current Assets		
Fixed Assets	29.36	41.14
Non-Current Investments	7,568.75	7,578.16
Deferred tax assets (net)	26.34	19.45
Long-Term Loans and Advances	126.50	126.50
Other Non-Current Assets	221.11	214.08
2 Current Assets		
Trade Receivables	393.96	487.13
Cash and Bank Balance	1,000.37	935.34
Short-Term Loans and Advances	147.96	166.84
Other Current Assets	72.21	56.84
<b>TOTAL - ASSETS</b>	<b>9,586.56</b>	<b>9,625.48</b>

2 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 9, 2016. The Statutory Auditors have carried out Limited Review of the same in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

3 Other Income includes net rental income/loss as follows :

	Quarter ended 30-Sep-16	Quarter ended 30-Jun-16	Quarter ended 30-Sep-15	Six months 30-Sep-16	Six months 30-Sep-15	Year ended 31-Mar-16
Rent Income	27.41	27.41	26.62	54.83	53.24	107.85
Less: Finance and borrowing cost	(19.64)	(20.16)	(22.52)	(39.80)	(46.32)	(88.52)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(9.40)	(9.41)	(18.81)

4 Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current quarters/periods presentation.

For, HOV Services Limited

Sunil Rajadhyaksha

Chairman & Executive Director

(Din - 00011683)

Place: Mumbai  
Date: November 9, 2016

