

**LIMITED REVIEW REPORT**

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

- (a) We have reviewed the accompanying statement of unaudited financial results of **HOV Services Limited** for the quarter and six months ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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.
- (b) 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.
- (c) 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 the Accounting Standards notified under Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
November 6, 2015

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

  
R.P. Baradiya  
Partner  
Membership No. 44101



**HOV SERVICES LIMITED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2015**

PART I	Particulars	(Rs. in Lakhs, except per share data)					
		Quarter ended			Six months ended		
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	Year ended
1	<b>Income from operations</b>						
	Income from operations						
	Other operating income	329.99	318.93	313.78	648.91	640.63	1,254.46
		4.66	3.11	7.85	7.77	7.85	9.51
2	<b>Total income from operations (Net)</b>	<b>334.65</b>	<b>322.04</b>	<b>321.63</b>	<b>656.68</b>	<b>648.48</b>	<b>1,263.97</b>
	<b>Expenses</b>						
	Employee benefits expense						
	Depreciation and amortisation expense	254.63	252.66	239.03	507.30	482.63	1,006.39
	Other expenses	8.84	9.04	10.18	17.87	24.81	43.69
		62.68	67.37	100.73	130.04	198.34	333.26
3	<b>Total expenses</b>	<b>326.15</b>	<b>329.07</b>	<b>349.94</b>	<b>655.21</b>	<b>705.78</b>	<b>1,383.34</b>
4	Profit/(Loss) from operations before other income, finance costs (1-2)	8.50	(7.03)	(28.31)	1.47	(57.30)	(119.37)
5	Other income	23.74	24.11	17.77	47.85	33.54	72.17
6	Profit/(Loss) from ordinary activities before finance costs (3+4)	32.24	17.08	(10.54)	49.32	(23.76)	(47.20)
7	Profit/(Loss) from ordinary activities before tax (5-6)						
8	Tax expense	32.24	17.08	(10.54)	49.32	(23.76)	(47.20)
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>9.40</b>	<b>4.50</b>	<b>(2.90)</b>	<b>13.90</b>	<b>(7.66)</b>	<b>(17.87)</b>
10	Paid-up equity share capital (Face Value of Rs. 10 each)	22.84	12.58	(7.64)	35.42	(16.10)	(29.33)
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,252.45	1,252.45	1,250.25	1,252.45	1,250.25	1,251.40
12	Basic & Diluted Earnings per share of (Rs. 10 each) (not annualized)						
	See accompanying note to the financial results	0.18	0.10	(0.06)	0.28	(0.13)	(0.23)



**SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2015**

PART II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2015					
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>Public shareholding</b>							
-	Number of shares	6,297,193	6,297,193	6,313,443	6,297,193	6,313,443	6,295,643
-	Percentage of shareholding	50.28	50.28	50.50	50.28	50.50	50.31
<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)						
b)	Non-encumbered						
-	Number of shares						
-	Percentage of shares (as a % of the total share capital of the company)						
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6,227,329	6,227,329	6,189,079	6,227,329	6,189,079	6,218,379
-	Percentage of shares (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	49.72	49.72	49.50	49.72	49.50	49.69

**B INVESTOR COMPLAINTS FOR CURRENT QUARTER ENDED SEPTEMBER 30, 2015**  
 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

Notes:

**1 Standalone Statement of Assets and Liabilities**

Particulars	(Rs. In Lakhs)	
	AS AT	
	30-Sep-15 Unaudited	31-Mar-15 Audited
<b>A EQUITIES &amp; LIABILITIES</b>		
<b>1 Shareholders' Fund</b>		
Share Capital		
Reserves & Surplus	1,251.40	1,251.40
<b>Share Application Money</b>	7,315.93	7,277.24
<b>3 Non-Current Liabilities</b>		4.32
Long-term borrowings		
<b>4 Current Liabilities</b>	643.44	678.66
Trade Payables		
Other Current Liabilities	106.84	107.92
Short-Term Provisions	117.17	118.82
	109.32	81.57
<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>9,545.15</b>	<b>9,519.93</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
Fixed Assets		
Non-Current Investments	48.99	57.32
Deferred tax assets (net)	7,587.56	7,596.97
Long-Term Loans and Advances	15.41	6.46
Other Non-Current Assets	191.01	191.00
	330.52	344.38
<b>2 Current Assets</b>		
Trade Receivables		
Cash and Cash Equivalents	250.78	262.11
Short-Term Loans and Advances	943.12	904.77
Other Current Assets	117.72	97.74
	60.04	59.18
<b>TOTAL - ASSETS</b>	<b>9,545.15</b>	<b>9,519.93</b>

2 The above results which were subjected to limited review by the Statutory Auditors of the company in terms of Clause 41 of the Listing Agreement were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 6, 2015

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

	Quarter ended 30-Sep-15	Quarter ended 30-Jun-15	Quarter ended 30-Sep-14	Six months ended 30-Sep-15	Six months ended 30-Sep-14	Year ended 31-Mar-15
Rent Income	26.62	26.62	26.62	53.24	53.24	106.48
Less: Finance and borrowing cost	(22.52)	(23.80)	(25.09)	(46.32)	(50.55)	(99.45)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(9.41)	(9.41)	(18.81)
<b>4 Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current quarters/periods presentation.</b>						

Place: Mumbai  
 Date: November 6, 2015



For, HOV Services Limited  
  
 Parvinder S Chadha  
 Executive Director

