



November 9, 2016

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

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

NSE symbol: HOVS

BSE Scrip Code: 532761

**Subject: Intimation of outcome of the Board Meeting held on November 9, 2016**

Dear Sir,

This is to inform that the Board of Directors of the Company in the meeting held on November 9, 2016 had:

- i) Considered and approved Un-audited and reviewed standalone financial results of the Company for the quarter (Q2) and half year ended on September 30, 2016; and
- ii) Accepted the resignation tendered by Mr. Sriram Iyengar, Chief Financial Officer from the service of the Company. The resignation will be effective from the close of business hours on February 3, 2017.

Please find enclosed the financial statements in prescribed format and Auditors' review report.

Further, "In terms of section 124 of the Companies Act, 2013, the Company is required to transfer the amounts of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and protection Fund (IEPF), accordingly the due date for transfer is February 18, 2017 (payment date was February 18, 2010). The Company had sent reminder letters towards unclaimed dividend amounts to the concerned shareholders on September 9, 2016. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company had uploaded the details of unpaid and unclaimed amounts lying in unpaid dividend account (as on June 30, 2016 (date of last Annual General Meeting) on the Company's website ([www.hovsltd.com](http://www.hovsltd.com)). Concerned shareholders are requested to claim their unclaimed dividend amount through Company's R&T agent Karvy Computershare Private Limited, Tel No: 040-67162222, Fax No: 040-23001153; Toll Free: 1800-345-4001; Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)"

Kindly take the above on record.

Thanking you,  
Yours faithfully,

For HOV Services Limited

Bhuvanesh Sharma  
VP- Corporate Affairs &  
Company Secretary

**HOV Services Limited**

Office : 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA  
CIN : L72200PN1989PLC014448 Tel: 91-20 24221460, Fax: 91-20 24221470, [www.hovsltd.com](http://www.hovsltd.com)

**LIMITED REVIEW REPORT**

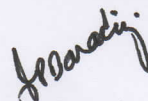
To,  
The Board of Directors of,  
**HOV Services Limited**

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

Registered Office: 3rd Floor Sharda Arcade, Pune Satara Road, Bibwewadi, Pune-411037  
website: www.hovsLtd.com; email: investor.relations@hovsLtd.com  
Phone: 020-24231623; Fax: 020-24221470  
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 31-Mar-16 Audited
	30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-15 Unaudited	30-Sep-16 Unaudited	30-Sep-15 Unaudited	31-Mar-16 Audited	
<b>1</b> Income from operations	339.82	335.09	329.99	674.91	648.91	1,350.65	
Income from operations		7.78	4.66	2.22	7.77	7.41	
Other operating income	-						
<b>Total income from operations (Net)</b>	<b>339.82</b>	<b>342.87</b>	<b>334.65</b>	<b>677.13</b>	<b>656.68</b>	<b>1,358.06</b>	
<b>2</b> 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	
<b>Total expenses</b>	<b>324.78</b>	<b>329.93</b>	<b>326.15</b>	<b>649.15</b>	<b>655.21</b>	<b>1,301.06</b>	
<b>3</b> Profit/(Loss) from operations before other income, finance costs (1-2)	15.04	12.94	8.50	27.98	1.47	57.00	
<b>4</b> Other income	24.96	26.70	23.74	51.65	47.85	126.07	
<b>5</b> Profit/(Loss) from ordinary activities before finance costs (3+4)	40.00	39.64	32.24	79.63	49.32	183.07	
<b>6</b> Finance costs	-	-	-	-	-	-	
<b>7</b> Profit/(Loss) from ordinary activities before tax (5-6)	40.00	39.64	32.24	79.63	49.32	183.07	
<b>8</b> Tax expense	13.45	11.67	9.40	25.11	13.90	43.91	
<b>9</b> Net Profit/(Loss) for the period (7-8)	26.55	27.97	22.84	54.52	35.42	139.16	
<b>10</b> 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	
<b>11</b> Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,420.91	
<b>12</b> 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



Notes:

1 Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	AS AT	
	30-Sep-16 Unaudited	31-Mar-16 Audited
<b>A</b> EQUITIES & LIABILITIES		
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</b> ASSETS		
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<br>30-Sep-16 | Quarter ended<br>30-Jun-16 | Quarter ended<br>30-Sep-15 | Six months<br>30-Sep-16 | Six months<br>30-Sep-15 | Year ended<br>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 Rajadnyaksha

Chairman & Executive Director  
(Din - 00011683)



Place: Mumbai  
Date: November 9, 2016