



February 12, 2018

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 February 12, 2018

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held on February 12, 2018 inter alia, had considered and approved Un-audited and reviewed standalone financial results of the Company for the quarter (Q3) and nine months ended on December 31, 2017.

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

Kindly take the above on record.

Thanking you,
Yours faithfully,

For HOV Services Limited

Bhuvanesh Sharma
VP-Corporate Affairs &
Company Secretary &
Compliance Officer

Encls: As above

HOV Services Limited

Office : 3rd Floor, Sharda Arcada, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA
CIN : L72200PN1989PLC014448 Tel: 91-20 24221460, Fax: 91-20 24221470, www.hovsltd.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **HOV Services Limited** ('the Company') for the quarter and nine months ended **December 31, 2017**. 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 results 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 Indian Accounting Standards (IND AS) 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 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

The Comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial results. Our report is not modified in respect of this matter.

For Bagaria and Co. LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019



Vinay Somani
Partner
Membership No. 143503

Place: Mumbai
Date: February 12, 2018

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 NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Lakhs)

Sr.	Particulars	Quarter Ended			Nine months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from operations	291.87	346.65	336.28	985.29	1,020.76
	Other income	35.38	23.34	32.43	89.21	76.85
	Total Income	327.25	369.99	368.71	1,074.50	1,097.61
2	Expenses					
	Employee Benefits Expense	216.06	236.19	245.64	701.81	751.30
	Depreciation and Amortisation Expense	2.22	2.85	3.25	7.57	15.02
	Other Expenses	74.88	68.19	64.00	221.55	198.02
	Total Expenses	293.16	307.23	312.89	930.93	964.34
3	Profit before tax	34.09	62.76	55.82	143.57	133.27
4	Tax Expense :					
	Current Tax	(10.40)	(17.10)	(14.70)	(42.40)	(46.70)
	Deferred Tax	2.02	1.62	(2.42)	4.22	5.16
5	Profit for the period	25.71	47.28	38.70	105.39	91.73
6	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to Profit or loss :					
	Remeasurement of net defined benefit plans	1.25	1.25	1.16	3.75	3.47
	Tax impact of Items that will not be reclassified subsequently to Profit or loss	(0.31)	(0.31)	(0.35)	(0.94)	(1.04)
7	Total Other Comprehensive Income	0.94	0.94	0.81	2.81	2.43
8	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	26.65	48.22	39.51	108.20	94.16
9	Paid-up equity share capital (Face Value of Rs. 10 each)	1,253.57	1,253.57	1,253.25	1,253.57	1,253.25
10	Basic & Diluted Earnings per share of (Rs.10 each)	0.21	0.38	0.31	0.84	0.73

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 12, 2018. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- (a) The Company has adopted Indian Accounting Standards ('IND AS') effective April 1, 2017 (transition date being April 1, 2016) notified by the Ministry of Corporate Affairs from April 1, 2015. Accordingly the Financial results for the quarter and nine months ended December 31, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended December 31, 2016 have been restated in accordance with IND AS.
- (b) Reconciliation between financial results as previously prepared and reported in accordance with Generally Accepted Accounting Principles in India (referred to as " Previous GAAP") and IND-AS for the quarter and nine months is as under:

Particulars	Quarter Ended	Nine months Ended
	31-Dec-16	31-Dec-16
Net profit as per Previous GAAP	39.43	93.95
Add : Impact of Fair valuation of financial assets and liabilities	0.08	0.21
Total Comprehensive Income under Ind-AS	39.51	94.16

- Other Income includes net rental income/Loss as follows : (Rs in Lakhs)

Particulars	Quarter Ended			Nine months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Rent Income	27.41	27.41	27.41	82.24	82.24
Less: Finance and borrowing cost	(16.75)	(17.35)	(19.09)	(52.04)	(58.89)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.11)	(14.10)

- The Company has only one reportable segment i.e. 'IT and IT Enabled Services' in terms of requirements of IND AS 108.



HOV Services Limited

Sunil Rajadhyaksha
Chairman & Executive Director
DIN : 00011683

Place : Mumbai

Date : February 12, 2018

**HOV SERVICES LIMITED**

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CIN: L72200PN1989PLC014448

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Lakhs)

Particulars	Quarter ended	Nine Months ended	Quarter ended
	31-Dec-17	31-Dec-17	31-Dec-16
	Unaudited	Unaudited	Unaudited*
1 Total income from operations (Net)	327.25	1,074.50	368.71
2 Net Profit / (Loss) from ordinary activities before tax	34.09	143.57	55.82
3 Net Profit / (Loss) from ordinary activities after tax	25.71	105.39	38.70
4 Total Comprehensive Income for the period (Net of Tax)	26.65	108.20	39.51
5 Equity Share Capital	1,253.57	1,253.57	1,253.25
6 Earnings Per Share (before extraordinary items) (of Rs 10 each) Basic & Diluted	0.21	0.84	0.31

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.hovs ltd.com.
- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 12, 2018. The Statutory Auditors have carried out Limited Review of the same in terms of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015.
- The Company has adopted Indian Accounting Standards ('IND AS') effective April 1, 2017 (transition date being April 1, 2016) notified by the Ministry of Corporate Affairs from 1st April 2015. Accordingly the Financial results for the quarter and nine months ended December 31, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended December 31, 2017 have been restated in accordance with IND AS.

HOV Services Limited

Sunil Rajadhyaksha

Chairman & Executive Director

DIN : 00011683



Place : Mumbai

Date : February 12, 2018