

# HOVS

## HOV Services Limited

CIN: L72200PN1989PLC014448

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

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2014

PART I (Rs. In Lakhs, except per share data)

Sr. No.	Particulars	Current Quarter Ended	Preceding Quarter Ended	Corresponding Quarter Ended	Year to Date Current Period Ended	Year to Date Previous Period Ended	Fifteen Months Period Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Income from operations	313.78	326.85	315.18	640.63	937.42	1,592.38
	(b) Other operating income	7.85	-	18.42	7.85	65.81	47.60
	<b>Total income from operations (Net)</b>	<b>321.63</b>	<b>326.85</b>	<b>333.60</b>	<b>648.48</b>	<b>1,003.23</b>	<b>1,639.98</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	239.03	243.60	240.76	482.63	728.26	1,221.74
	(b) Depreciation and amortisation expense	10.18	14.63	7.81	24.81	23.03	40.34
	(c) Rent expenses	31.35	31.28	29.75	62.63	87.90	147.93
	(d) Other expenses	69.38	66.33	60.49	135.71	184.58	366.69
	(e) Reimbursement of corporate charges	-	-	(50.85)	-	(160.31)	(197.45)
	<b>Total expenses</b>	<b>349.94</b>	<b>355.84</b>	<b>287.96</b>	<b>705.78</b>	<b>863.46</b>	<b>1,579.25</b>
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(28.31)	(28.99)	45.64	(57.30)	139.77	60.73
4	Other income	17.77	15.77	11.72	33.54	40.07	79.83
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	(10.54)	(13.22)	57.36	(23.76)	179.84	140.56
6	Finance costs	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5-6)	(10.54)	(13.22)	57.36	(23.76)	179.84	140.56
8	Tax expense	(2.90)	(4.76)	14.35	(7.66)	53.75	55.26
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(7.64)</b>	<b>(8.46)</b>	<b>43.01</b>	<b>(16.10)</b>	<b>126.09</b>	<b>85.30</b>
10	Paid-up equity share capital (Face Value of Rs. 10 each)	1,250.25	1,250.25	1,249.10	1,250.25	1,249.10	1,249.95
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,306.08
12	Basic & Diluted Earnings per share of (Rs. 10 each) (not annualized)	(0.06)	(0.07)	0.34	(0.13)	1.01	0.68

See accompanying note to the financial results

### PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2014

A.	PARTICULARS OF SHAREHOLDING						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	6,313,443	6,313,443	6,301,943	6,313,443	6,301,943	6,310,443
	- Percentage of shareholding	50.50	50.50	50.45	50.50	50.45	50.49
	<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	6,189,079	6,189,079	6,189,079	6,189,079
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	49.50	49.50	49.55	49.50	49.55	49.51

### B INVESTOR COMPLAINTS FOR CURRENT QUARTER ENDED SEPTEMBER 30, 2014

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

(Rs. in Lacs)

	Particulars	AS AT	
		30-Sep-14 Unaudited	31-Mar-14 Audited
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Fund</b>		
	Share Capital	1,250.25	1,249.95
	Reserves & Surplus	7,281.81	7,306.08
<b>2</b>	<b>Non-Current Liabilities</b>		
	Long-term borrowings	708.92	737.31
	Deferred Tax Liabilities (Net)	3.75	11.41
<b>3</b>	<b>Current Liabilities</b>		
	Trade Payables	137.35	115.33
	Other Current Liabilities	107.95	102.58
	Short-Term Provisions	78.05	82.86
	<b>TOTAL - EQUITIES AND LIABILITIES</b>	<b>9,568.08</b>	<b>9,605.52</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Fixed Assets	76.20	104.90
	Non-Current Investments	7,606.38	7,615.78
	Long-Term Loans and Advances	209.48	209.48
	Other Non-Current Assets	324.48	324.48
<b>2</b>	<b>Current Assets</b>		
	Trade Receivables	382.35	285.82
	Cash and Cash Equivalents	745.76	777.46
	Short-Term Loans and Advances	159.47	228.86
	Other Current Assets	63.96	58.74
	<b>TOTAL - ASSETS</b>	<b>9,568.08</b>	<b>9,605.52</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 13, 2014.

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

	Quarter Ended 30-Sep-14	Quarter Ended 30-Jun-14	Quarter Ended 30-Sep-13	Year to Date 30-Sep-14	Year to Date 30-Sep-13	15 months ended 31-Mar-14
Rent Income	26.62	26.62	26.62	26.62	79.86	133.10
Less: Finance and borrowing cost	25.09	25.46	26.10	26.17	78.96	131.26
Less: Amortisation expense	4.70	4.70	4.70	4.70	14.11	23.52

4 With respect to Resolution No. 1 & 2, approved by the Shareholders on November 4, 2014, regarding sale of Company's entire investment in SourceHOV Holdings, Inc through HOVS LLC, is under active consideration of the Board. Resolution No. 3, approved by the Shareholders as aforesaid, regarding merger of SourceHOV Holdings, Inc and BancTec Group LLC, the same has since been completed.

5 Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current year's/periods' presentation.

For HOV Services Limited

Sd/-

Sunil Rajadhyaksha

Chairman & Executive Director

Place : Mumbai

Date : November 13, 2014