

**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 nine months ended December 31, 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  
13<sup>th</sup> February, 2017**



**HOV SERVICES LIMITED**

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CIN: L72200PN1989PLC014448

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2016**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended			Year ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16	
<b>1 Income from operations</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income from operations	336.28	339.82	345.00	1,011.18	993.92	1,350.65	
Other operating income	7.36	-	1.87	9.58	9.64	7.41	
<b>Total income from operations (Net)</b>	<b>343.64</b>	<b>339.82</b>	<b>346.87</b>	<b>1,020.76</b>	<b>1,003.56</b>	<b>1,358.06</b>	
<b>2 Expenses</b>							
Employee benefits expense	244.48	251.58	234.82	747.83	742.12	1,021.63	
Depreciation and amortisation expense	3.25	3.87	8.85	15.02	26.72	35.50	
Other expenses	64.00	69.33	54.97	198.02	185.01	243.93	
<b>Total expenses</b>	<b>311.73</b>	<b>324.78</b>	<b>298.64</b>	<b>960.87</b>	<b>953.85</b>	<b>1,301.06</b>	
<b>3 Profit/(Loss) from operations before other income, finance costs (1-2)</b>	<b>31.91</b>	<b>15.04</b>	<b>48.23</b>	<b>59.89</b>	<b>49.71</b>	<b>57.00</b>	
4 Other income	24.99	24.96	20.20	76.64	68.05	126.07	
<b>5 Profit/(Loss) from ordinary activities before finance costs (3+4)</b>	<b>56.90</b>	<b>40.00</b>	<b>68.43</b>	<b>136.53</b>	<b>117.76</b>	<b>183.07</b>	
6 Finance costs	-	-	-	-	-	-	
<b>7 Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>56.90</b>	<b>40.00</b>	<b>68.43</b>	<b>136.53</b>	<b>117.76</b>	<b>183.07</b>	
8 Tax expense	17.47	13.45	20.62	42.58	34.53	43.91	
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>39.43</b>	<b>26.55</b>	<b>47.81</b>	<b>93.95</b>	<b>83.23</b>	<b>139.16</b>	
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	-	-	-	-	-	-	
12 Basic & Diluted Earnings per share of (Rs.10 each) (not annualized)	0.31	0.21	0.38	0.75	0.66	1.11	

See accompanying notes to the financial results

**Notes:**

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 13, 2017. 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
- Other Income includes net rental income/Loss as follows:

	Quarter Ended			Nine Months Ended		
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
Rent Income	27.41	27.41	27.19	82.24	80.43	107.85
Less: Finance and borrowing cost	(19.09)	(19.64)	(21.92)	(58.89)	(68.25)	(88.52)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.10)	(14.11)	(18.81)
- Previous periods' figures are regrouped/rearranged wherever considered necessary to conform to current quarter's/period's presentation.

For, HOV Services Limited

Sunitil Rajadhyaksha

Chairman &amp; Executive Director



(DIN - 00011683)

Place: Mumbai

Date: February 13, 2017