

LIMITED REVIEW REPORT

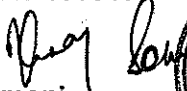
To The Board of Directors
HOV Services Limited

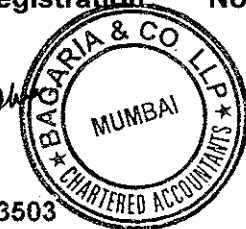
We have reviewed the accompanying statement of unaudited financial results of **HOV Services Limited** ('the Company') for the quarter and nine months ended **December 31, 2018**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility 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.

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


Vinay Somani
Partner
Membership No. 143503



Place: Pune
Date: February 13, 2019



HOV SERVICES LIMITED

Registered Office: 3rd Floor Sharda Arcade, Pune Satara Road, Bibwewadi, Pune-411037
CIN: L72200PN1989PLC014448; website: www.hovs ltd.com; email: investor.relations@hovs ltd.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2018

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2018	Sep 30,2018	Dec 31,2017	Dec 31,2018	Dec 31,2017	Mar 31,2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	265.28	283.36	291.87	821.89	985.29	1,254.55
Other income	17.65	15.26	35.38	47.28	89.21	106.31
Total Income	282.93	303.62	327.25	869.17	1,074.50	1,360.86
Expenses						
Employee Benefits Expense	179.03	182.45	216.06	545.59	701.81	884.89
Depreciation and Amortisation Expense	1.80	2.36	2.22	6.56	7.57	9.76
Other Expenses	70.42	68.46	74.88	189.41	221.55	269.12
Total Expenses	251.25	253.27	293.16	741.56	930.93	1,163.77
Profit/(Loss) before Exceptional Items	31.68	50.35	34.09	127.61	143.57	197.09
Exceptional Items	-	-	-	-	-	(1,022.72)
Profit/(Loss) before Tax	31.68	50.35	34.09	127.61	143.57	(825.63)
Tax Expense :						
Current Tax	(9.50)	(14.60)	(10.40)	(37.70)	(42.40)	(57.10)
Deferred Tax	(1.48)	0.98	2.02	0.02	4.22	(0.97)
Profit/(Loss) for the period	20.70	36.73	25.71	89.93	105.39	(883.70)
Other Comprehensive Income / (Loss)						
Items that will not be reclassified subsequently to Profit or loss :						
Remeasurement of net defined benefit plans	0.70	0.70	1.25	2.10	3.75	1.70
Tax impact on above	(0.18)	(0.18)	(0.31)	(0.53)	(0.94)	(0.47)
Total Other Comprehensive Income / (Loss)	0.52	0.52	0.94	1.57	2.81	1.23
Total Comprehensive Income / (Loss) For The Period	21.22	37.25	26.65	91.50	108.20	(882.47)
Paid-up equity share capital (Face Value of Rs. 10 each)	1,258.90	1,258.90	1,253.57	1,258.90	1,253.57	1,253.57
Other Equity						6,657.65
Basic and Diluted Earning Per Share before exceptional item	0.16	0.29	0.21	0.71	0.84	1.11
Basic and Diluted Earning Per Share after exceptional item	0.16	0.29	0.21	0.71	0.84	(7.05)

Notes :

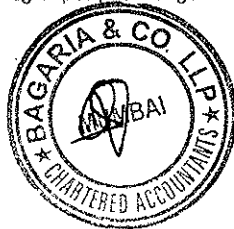
1 The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 13, 2019. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.

2 Other income includes net rental income/(Loss) as follows :

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31,2018	Sep 30,2018	Dec 31,2017	Dec 31,2018	Dec 31,2017	Mar 31,2018
Rent Income	27.41	27.41	27.41	82.24	82.24	109.66
Less: Finance and borrowing cost	(13.44)	(14.12)	(16.75)	(42.18)	(52.04)	(66.22)
Less: Amortisation expense	(4.70)	(4.70)	(4.70)	(14.11)	(14.11)	(18.81)

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

4 Previous periods' figures are regrouped / rearranged wherever considered necessary to conform to current quarter's / period's presentation.



For, HOV Services Limited

B R Gupta

B R Gupta
DIN: 00020066
Director

Place: Pune
Date: February 13, 2019