

HOVS

February 28, 2014

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 28, 2014

Dear Sir,

This is to inform that the Board of Directors of the Company in the meeting held on February 28, 2014 had considered and approved the following:-

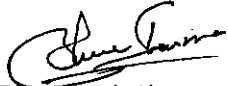
- i. The current financial year ended on December 31, 2013 is extended for the period of 15 months year, ending on March 31, 2014;
- ii. The financial year of the Company has been changed to April- March effective from April 1, 2014 keeping in view the new provisions of Companies Act, 2013. Subsequent financial years of the Company will be the financial year April to March;
- iii. The financial statements for the current financial year for a period of 15 months commencing from January 1, 2013 to March 31, 2014 will be reported /published within 60 days of March 31, 2014; and

Please find enclosed the un-audited financial results for the quarter and 12 months period ended on December 31, 2013 along with limited review report thereof.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For HOV Services Limited



Bhuvanesh Sharma
VP-Corporate Affairs &
Company Secretary

HOV Services Limited

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LIMITED REVIEW REPORT

To,
The Board of Directors
HOV Services Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **HOV Services Limited** for the quarter and twelve months period ended **31st December, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 Accounting standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants



Mumbai
28th February, 2014

A handwritten signature in black ink, appearing to read "R.P. Baradiya".

R.P. Baradiya
Partner
Membership No. 44101
Firm Registration No. 301051E

HOV SERVICES LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Twelve Months Period Ended on December 31, 2013

(Rs. In Lakhs, except per share data)

PART I	Particulars	Quarter Ended				Twelve Months Period Ended	
		December-31	September-30	December-31	December-31	December-31	December-31
		2013	2013	2012	2013	2012	2012
		Unaudited	Unaudited	Audited*	Unaudited	Audited	
1	Income from operations						
	(a) Income from operations	329.53	315.18	321.97	1,266.94	1,135.98	
	(b) Other operating income	-	18.42	8.03	61.62	-	
	Total income from operations (Net)	329.53	333.60	330.00	1,328.56	1,135.98	
2	Expenses						
	(a) Employee benefits expense	236.58	240.76	223.34	966.57	876.07	
	(b) Depreciation and amortisation expense	8.60	7.81	8.27	31.62	34.21	
	(c) Rent expenses	29.78	29.75	28.33	117.68	90.77	
	(d) Other expenses	114.73	60.49	71.32	295.13	320.55	
	(e) Reimbursement of corporate charges	(37.14)	(50.85)	(65.37)	(197.45)	(257.07)	
	Total expenses	352.55	287.96	265.89	1,213.55	1,064.53	
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(23.02)	45.64	64.11	115.01	71.45	
4	Other income	11.57	11.72	31.58	53.38	147.28	
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	(11.45)	57.36	95.69	168.39	218.73	
6	Finance costs	-	-	-	-	-	
7	Profit/(Loss) from ordinary activities before tax (5-6)	(11.45)	57.36	95.69	168.39	218.73	
8	Tax expense	8.20	17.06	35.72	64.65	76.40	
9	Net Profit/(Loss) for the period (7-8)	(19.65)	40.30	59.97	103.74	142.33	
10	Paid-up equity share capital (Face Value of Rs. 10 each)	1,249.10	1,249.10	1,249.10	1,249.10	1,249.10	
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					7,219.47	
12	Basic & Diluted Earnings per share of (Rs. 10 each) (not annualized)	(0.16)	0.32	0.48	0.83	1.14	

See accompanying note to the financial results

PART II

Select Information for the Quarter and Twelve Months Period Ended on December 31, 2013

Particulars	Quarter Ended		Quarter Ended		Quarter Ended		Twelve Months Period Ended	
	December 31	September 30	December 31	September 30	December 31	September 30	December 31	December 31
	2013	2013	2012	2012	2013	2012	2013	2012
	Unaudited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING								
Public shareholding								
- Number of shares	63,01,943	63,01,943	64,01,943	64,01,943	63,01,943	64,01,943	63,01,943	64,01,943
- Percentage of shareholding	50.45	50.45	51.25	51.25	50.45	51.25	50.45	51.25
Promoters and promoter group shareholding								
a) Pledged/Encumbered								
- Number of shares	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and	-	-	-	-	-	-	-	-
- 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	6,089,079	6,089,079	6,189,079	6,089,079	6,189,079	6,089,079
- Percentage of shares (as a % of the total shareholding of promoter and	100.00	100.00	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)	49.55	49.55	48.75	48.75	49.55	48.75	49.55	48.75



B	Investor Complaints For Current Quarter Ended On December 31, 2013
	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 end of the quarter:- Nil

Notes:

1. Standalone Statement of Assets and Liabilities

		(Rs. In Lacs)	
		As At December 31,	
		2013	2012
Particulars		Unaudited	Audited
A	EQUITIES & LIABILITIES		
1	Shareholders' Fund		
	Share Capital	1,249.10	1,248.10
	Reserves & Surplus	7,323.21	7,219.47
2	Non-Current Liabilities		
	Long-term borrowings	750.84	800.33
	Deferred Tax Liabilities (Net)	12.87	18.84
3	Current Liabilities		
	Trade Payables	89.03	80.51
	Other Current Liabilities	139.62	73.08
	Short-Term Provisions	94.11	88.94
	TOTAL - EQUITIES AND LIABILITIES	9,658.78	9,530.27
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets	107.06	108.14
	Non-Current Investments	7,620.48	7,368.45
	Long-Term Loans and Advances	202.13	45.99
	Other Non-Current Assets	329.47	326.54
2	Current Assets		
	Trade Receivables	267.45	158.69
	Cash and Cash Equivalents	810.11	1,247.08
	Short-Term Loans and Advances	293.09	196.08
	Other Current Assets	28.99	79.30
	TOTAL - ASSETS	9,658.78	9,530.27

2. The above Financial Results have been reviewed by the Audit Committee and taken on record by the Board at its Meeting held on 28th February 2014.

3. Limited review of the same has been carried out by the statutory auditors of the company in terms of clause 41 of the Listing agreement.

6. Other Income includes net rental income/Loss as follows :

Quarter Ended	Quarter Ended	Quarter Ended	12 months ended	Year ended
31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12
26.62	26.62	19.46	106.48	19.46
26.22	26.10	20.50	105.20	20.50
4.70	4.70	3.14	18.81	3.14

4. Keeping in view the provisions of the Companies Act, 2013, the Board of Directors have resolved to extend the current financial year to end on March 31, 2014.

5. *The figures of last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the previous financial year.

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

For, HOV Services Limited



Sunil Rajadhyaksha
Chairman & Executive Director

Place: Mumbai

Date: February 28, 2014

