

**LIMITED REVIEW REPORT**

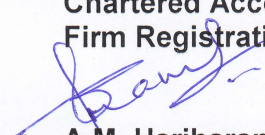
To,  
The Board of Directors,  
**HOV Services Limited**

- (a) We have reviewed the accompanying statement of unaudited financial results of **HOV Services Limited** for the quarter ended June 30, 2015 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 audited or 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.
- (b) 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.
- (c) **Emphasis of Matter :-**  
Without qualifying, we draw attention regarding pending approval of Shareholders and Central Government in respect of managerial remuneration aggregating to Rs. 108 lacs payable for the period from April 2014 to June 2015 to whole time directors of the Company. As explained, the Company is in process of obtaining the necessary approvals for the same.
- (d) 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 the Accounting Standards notified under 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 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
July 22, 2015



For Lodha and Co.  
Chartered Accountants  
Firm Registration No. 301051E

  
A.M. Hariharan  
Partner  
Membership No. 38323