

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
AS ON SEPTEMBER 30, 2006 AND YEAR ENDED MARCH 31, 2006

**HOV SERVICES LIMITED**

Rs. In Million

	Unaudited Quarter ended 30.09.2006	Unaudited Six month ended 30.09.06	Proforma Consolidated Year ended 31.03.06
<b>1. Net Sales/Income</b>			
from Operations	444.60	970.27	1,638.42
<b>2. Other Income</b>	0.46	1.49	12.28
<b>3. Total Income</b>	<b>445.05</b>	<b>971.76</b>	<b>1,650.70</b>
<b>4. Total Expenditure</b>			
a) Increase/decrease in stock in Trade	-	-	-
b) Consumption of raw materials	-	-	-
c) Staff cost	179.26	388.39	823.89
d) Other expenditure	195.23	434.82	616.82
<b>5. Interest</b>	7.97	14.77	26.31
<b>6. Depreciation</b>	9.62	18.99	32.93
<b>7. Profit (+)/Loss(-) before tax</b>			
<b>(1+2--4-5-6)</b>	<b>52.98</b>	<b>114.80</b>	<b>150.75</b>
<b>8. Provision for taxation</b>			
Current Tax	9.10	17.56	32.24
FBT	0.12	0.16	0.59
Deferred Tax			1.99
<b>Total Tax</b>	9.22	17.72	34.82
<b>9. Net Profit (+)/Loss (-) (7-8)</b>	<b>43.76</b>	<b>97.08</b>	<b>115.93</b>
<b>10. Paid-up equity share capital</b> (Face Value RS.10/-each)	125.54	125.54	85.04
<b>11. Reserves excluding revaluation reserves</b>	826.04	826.04	115.93

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Regd Office: 3<sup>rd</sup> Floor, Sharda Arcade Pune Satara Road, Bibwewadi, Pune 411 037 Maharashtra. INDIA  
Tel: (91 20) 24221460, 24221470 Fax: (91 20) 2422 1470 www.HOVServices.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED AS ON SEPTEMBER 30, 2006 AND AUDITED YEAR ENDED MARCH 31, 2006

Rs. In Million

	Unaudited Quarter ended 30.09.2006	Unaudited Six month ended 30.09.06	Audited Year ended 31.03.06
<b>1. Net Sales/Income</b>			
from Operations	16.41	35.68	44.71
<b>2. Other Income</b>	0.03	0.42	1.81
<b>3. Total Income</b>	<b>16.44</b>	<b>36.11</b>	<b>46.52</b>
<b>4. Expenditure</b>			
a) Increase/decrease in stock in Trade	-	-	-
b) Consumption of raw materials			
c) Staff cost	4.35	8.71	9.98
d) Other expenditure	6.71	11.07	9.07
<b>5. Interest</b>	0.20	0.40	0.17
<b>6. Depreciation</b>	0.25	0.50	1.12
<b>7. Profit (+)/Loss(-) before tax</b>			
<b>(1+2--4-5-6)</b>	<b>4.93</b>	<b>15.43</b>	<b>26.18</b>
<b>8. Provision for taxation</b>			
Current tax	0.01	(0.03)	0.00
FBT	0.12	0.16	0.11
Deferred tax	0.08	0.08	(0.04)
<b>Total Tax</b>	<b>0.21</b>	<b>0.21</b>	<b>0.08</b>
<b>9. Net Profit (+)/Loss (-) (7-8)</b>	<b>4.71</b>	<b>15.22</b>	<b>26.10</b>
<b>10. Paid-up equity share capital</b>	<b>125.54</b>	<b>125.54</b>	<b>85.04</b>
(Face Value RS.10/-each)			
<b>11. Reserves excluding revaluation reserves</b>	<b>697.06</b>	<b>697.06</b>	<b>29.11</b>
<b>12. Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised)</b>	<b>0.66</b>	<b>2.14</b>	<b>5.96</b>
<b>13. Aggregate of Public Shareholding</b>			
- Number of shares	5,606,114	5,606,114	-
Percentage of shareholding	46.66	46.66	-

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1. The above Unaudited Financials Results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on October 25, 2006 and are subject to a "Limited Review" by the Statutory Auditors of the Company.
2. The Company made Initial Public Issue and issued 4,050,000 equity shares of Rs 10 each during the Quarter. The shares of the Company got listed on 27 September 2006.
3. As the company went public as of September 27, 2006, corresponding previous year figures are not given.
4. The impact of revised AS 15 would be taken at the year-end March 2007.
5. Segmental reporting is not done because we operate in one segment of Finance and Accounting.
6. The details of investor complaints received by the Company is as follows; Pending as on beginning of the Quarter-Nil; Received during the Quarter-40; Disposed during the Quarter-40; Pending at the end of the Quarter-NIL.

Place: Mumbai  
Date: October 25, 2006

For HOV Services Limited  
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Surinder Rametra  
Chairman & Executive Director