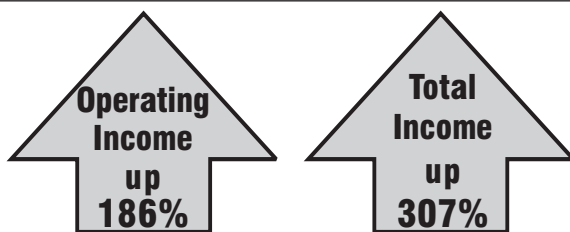




HOV Services
Exceed Expectations

HOV Services Limited

Regd. Office: 3rd Floor, Sharada Arcade, Pune Satara Road, Bibwewadi, Pune - 411037.



Unaudited Consolidated Financial Results for the Quarter ended June 30, 2007

Rs. in millions

Sr. No.	Particulars	Quarter ended June 30, 2007 Unaudited	Quarter ended June 30, 2006 Unaudited	Year ended March 31, 2007 Audited
1	Net Sales/Income from Operations	2,139.63	525.68	2,489.96
2	Other Income	4.57	1.03	13.33
3	Total Income	2,144.20	526.71	2,503.29
4	Expenditure			
	Staff cost	1,000.42	209.12	1,073.51
	Other expenditure	920.76	239.59	1,054.25
5	Interest	118.88	6.80	70.46
6	Depreciation	42.99	9.37	47.23
7	Profit (+)/Loss(-) before tax (1+2-4-5-6)	61.15	61.83	257.84
8	Provision for taxation	11.73	8.50	38.05
9	Net Profit (+)/Loss (-) (7-8)	49.42	53.33	219.79
10	Minority Interest	8.07	-	12.49
11	Net profit after Minority Interest	41.35	53.33	207.30
12	Paid-up equity share capital (Face Value RS.10/-each)	125.54	85.04	125.54
13	Reserves excluding revaluation reserves			884.61
14	Basic and Diluted EPS	3.29 (Not Annualised)	6.27 (Not Annualised)	19.47 (Annualised)
15	Non Promoter shareholding			
	- Number of shares	5,606,114	-	5,606,114
	- Percentage of shareholding	44.66	-	44.66

Notes:

- The consolidated financial statements of HOV Services Ltd. (HOVS) and its domestic and foreign subsidiaries are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- The Company is engaged in the BPO business of Finance and Accounting Sector. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India.
- Previous periods figures are regrouped wherever necessary.

Unaudited Financial Results for the Quarter ended June 30, 2007

Sr. No.	Particulars	Quarter ended June 30, 2007 Reviewed	Quarter ended June 30, 2006 Unaudited	Year ended March 31, 2007 Audited
1	Net Sales/Income from Operations	17.71	19.27	69.83
2	Other Income	0.15	0.58	6.06
3	Total Income	17.86	19.85	75.89
4	Expenditure			
	Staff cost	4.77	4.36	19.34
	Other expenditure	3.87	2.67	12.59
	Travelling & Conveyance	1.95	0.81	6.53
	Rent	1.72	1.07	6.33
5	Interest	0.02	0.21	0.92
6	Depreciation	0.65	0.24	1.07
7	Profit (+)/Loss(-) before tax (1+2-4-5-6)	4.88	10.49	29.11
8	Provision for taxation			
	Current tax	0.56	-	0.76
	FBT	0.07	0.04	0.32
	Deferred tax	-	-	0.11
	Taxation pertaining to earlier years	-	(0.05)	(0.04)
	Total Tax	0.63	(0.01)	1.16
9	Net Profit (+)/Loss (-) (7-8)	4.25	10.50	27.95
10	Paid-up equity share capital (Face Value RS.10/-each)	125.54	85.04	125.54
11	Reserves excluding revaluation reserves	-	-	677.64
12	Basic and Diluted EPS	0.34 (Not Annualised)	1.23 (Not Annualised)	2.63 (Annualised)
13	Non Promoter shareholding			
	- Number of shares	5,606,114	-	5,606,114
	- Percentage of shareholding	44.66	-	44.66

Notes:

- The above results were reviewed by the Audit Committee and taken on record at the Meeting of the Board of Directors held on July 19, 2007 and a limited review of the same has been carried out by the statutory auditors of the Company.
- Provisions / adjustments, if any, arising on account of revised AS-15 on employee benefits issued by The Institute of Chartered Accountants of India will be recognized at the year end.
- The Company is engaged in the BPO business of Finance and Accounting Sector. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India.
- Status of Investor Complaints for the quarter ended June 30, 2007: Complaints pending at the beginning of the quarter- Nil; Complaints received during the quarter-4; Complaints disposed off during the quarter-4; Complaints unresolved at the end of the quarter- Nil
- Previous periods figures are regrouped wherever necessary.

Place: Mumbai
Date: July 19, 2007

For HOV Services Limited
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Surinder Rametra
Chairman & Executive Director