

HOV Services Ltd. (Consolidated)

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

Unaudited Financial Results for the Three Months and Nine Months ended December 31, 2007

Rs. in Millions

Sr. No.	Particulars	Quarter ended , December 31		Nine months ended , December 31		Previous Year Ended March 31, 2007
		2007	2006	2007	2006	Audited
		Unaudited	Unaudited	Unaudited	Unaudited	
1	Net Sales/Income from Operations	2,087.65	416.58	6,360.26	1,386.63	2,489.96
2	Other Income	79.24	4.44	419.45	4.77	13.33
	Total Income	2,166.89	421.02	6,779.71	1,391.40	2,503.29
3	Expenditure					
a)	Staff cost	1,094.80	142.57	3,122.29	478.93	1,073.51
b)	Other expenditure	815.62	213.08	2,623.58	698.66	1,054.25
c)	Depreciation	39.56	8.94	126.49	27.93	47.23
d)	Total	1,949.98	364.59	5,872.36	1,205.52	2,174.99
4	Interest	135.28	6.26	378.34	21.02	70.46
5	Profit (+)/Loss(-) before tax	81.63	50.17	529.01	164.86	257.84
6	Tax Expenses	5.24	7.34	23.86	25.04	38.05
7	Net Profit After Tax	76.39	42.83	505.15	139.82	219.79
8	Minority Interest	(16.48)	-	(24.26)	-	12.49
9	Net Profit After Minority Interest	92.87	42.83	529.41	139.82	207.30
10	Paid-up equity share capital (Face Value RS.10/-each)	125.54	125.54	125.54	125.54	125.54
11	Reserves excluding revaluation reserves	-	-	-	-	884.61
12	Basic and diluted EPS for the period, for the year to date and for the previous year	7.40 (Not Annualised)	3.41 (Not Annualised)	42.17 (Not Annualised)	13.97 (Not Annualised)	19.47 (Annualised)
13	Aggregate of Public Shareholding					
	- Number of shares	5,606,114	5,606,114	5,606,114	5,606,114	5,606,114
	- Percentage of shareholding	44.66	44.66	44.66	44.66	44.66

Notes:

- The above results were reviewed by the Audit Committee and taken on record at the Meeting of Directors held on January 29, 2008. 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 December 31, 2007:
Complaints pending at the beginning of the quarter- Nil; Complaints received during the quarter- 4; Complaints disposed off during the quarter- 4; Complaints at the end of the quarter- Nil.
- The financials of the subsidiary companies are accounted on the basis of having integral operations from 1st April, 2007 and the resultant foreign exchange gain of Rs. 77.58 millions in Q3 and Rs. 414.36 millions for the nine months of 2007 are included in other income.
- Figures of previous periods are not comparable due to the acquisitions during the last quarter of previous year and first quarter of current year..
- Previous periods' figures are regrouped/ rearranged wherever necessary.
- Standalone results will be available on websites of BSE & NSE.

Place: Chennai.
Date: January 29, 2008.

For HOV Services Limited
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Surinder Rametra
Chairman & Executive Director

HOV Services Ltd. (Standalone)

Unaudited Financial Results for the Three Months and Nine Months ended December 31, 2007

Rs. In Millions

Sr. No.	Particulars	Quarter ended December 31,		Nine months ended December 31,		Previous year ended March 31,
		2007	2006	2007	2006	2007
		Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Net Sales/ Income from Operations	15.00	18.80	47.74	54.49	69.83
2	Other Income	0.00	4.44	0.17	4.47	6.06
	Total Income	15.00	23.24	47.91	58.96	75.89
3	Expenditure					
a)	Staff cost	7.53	5.39	17.04	14.10	19.34
b)	Rent	1.15	1.25	4.07	3.53	6.33
c)	Travelling Expenses	1.67	2.22	4.23	3.99	-
c)	Depreciation	0.34	0.33	1.32	0.83	1.07
d)	Legal & Professional Expenses	0.97	1.56	2.49	5.01	6.16
e)	Other expenditure	2.65	4.10	9.07	7.29	12.96
f)	Total	14.31	14.85	38.22	34.75	45.86
4	Interest	-	0.20	0.02	0.60	0.92
5	Profit (+)/Loss(-) before tax	0.69	8.19	9.67	23.61	29.11
6	Provision for taxation					
	Current tax	0.01	0.71	1.13	0.73	0.76
	Fringe Benefit Tax	0.09	0.13	0.26	0.29	0.32
	Deferred tax	-	(0.29)	-	(0.21)	0.11
	Taxation pertaining to earlier years	0.01	0.01	0.01	(0.04)	(0.04)
	Total Tax	0.11	0.56	1.40	0.77	1.16
7	Net Profit After Tax	0.58	7.63	8.27	22.84	27.95
8	Paid-up equity share capital (Face Value Rs.10/-each)	125.54	125.54	125.54	125.54	125.54
9	Reserves excluding revaluation reserves	-	-	-	-	677.64
10	Basic and diluted EPS for the period, for the year to date and for the previous year	0.05 (Not Annualised)	0.61 (Not Annualised)	0.66 (Not Annualised)	2.28 (Not Annualised)	2.63 (Annualised)
11	Aggregate of Public Shareholding					
	- Number of shares	5,606,114	5,606,114	5,606,114	5,606,114	5,606,114
	-Percentage of shareholding	44.66	44.66	44.66	44.66	44.66

Notes:

- The above results were reviewed by the Audit Committee and taken on record at the Meeting of Directors held on January 29, 2008. 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, however in the opinion of the management, the amount would not be material.
- 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 December 31, 2007:
Complaints pending at the beginning of the quarter- Nil; Complaints received during the quarter-4; Complaints disposed off during the quarter-4; Complaints at the end of the quarter- Nil.
- Previous periods figures are regrouped/rearranged wherever necessary.

For HOV Services Limited
-sd-
Surinder Rametra
Chairman & Executive Director

Place: Chennai.
Date: January 29, 2008.