

## HOV Services Limited ( Consolidated)

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

### Audited Consolidated Financial Results for the Year Ended March 31, 2008

Rs. in Millions

Sr.No.	Particulars	Nine months ended December 31,	Quarter ended		Year Ended	
			March 31,		March 31,	
		2007	2008	2007	2008	2007
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Net Sales/Income from Operations</b>	6,360.26	1,974.85	1,104.00	8,335.11	2,489.96
2	Other Income	393.99	350.88	9.16	744.87	13.33
	<b>Total Income</b>	<b>6,754.25</b>	<b>2,325.73</b>	<b>1,113.16</b>	<b>9,079.98</b>	<b>2,503.29</b>
3	<b>Expenditure</b>					
a)	Staff cost	3,122.29	913.78	536.56	4,036.07	1,073.51
b)	Other expenditure	2,598.12	915.36	414.75	3,513.47	1,054.25
c)	Depreciation	126.49	43.28	19.32	169.78	47.23
d)	<b>Total</b>	<b>5,846.90</b>	<b>1,872.42</b>	<b>970.63</b>	<b>7,719.32</b>	<b>2,174.99</b>
4	Interest	378.34	130.93	49.35	509.26	70.46
5	<b>Profit (+)/Loss(-) before tax</b>	<b>529.01</b>	<b>322.38</b>	<b>93.17</b>	<b>851.40</b>	<b>257.84</b>
6	Tax Expenses	23.86	5.53	12.96	29.39	38.05
7	<b>Net Profit After Tax</b>	<b>505.15</b>	<b>316.85</b>	<b>80.20</b>	<b>822.00</b>	<b>219.79</b>
8	Minority Interest	(24.26)	301.85	12.49	277.59	12.49
9	<b>Net Profit After Minority Interest</b>	<b>529.41</b>	<b>15.00</b>	<b>67.71</b>	<b>544.42</b>	<b>207.30</b>
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	-	-	-	1,380.54	884.61
12	Basic and diluted EPS for the period, for the year to date and for the previous year	42.17 (Not Annualized)	1.20 (Not Annualized)	5.39 (Not Annualized)	43.37 (Annualized)	19.47 (Annualized)
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 June 5, 2008.
- The Company is engaged primarily 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 March 31, 2008:  
Complaints pending at the beginning of the quarter-Nil; Complaints received during the quarter-nil; Complaints disposed off during the quarter-nil; Complaints at the end of the quarter-Nil.
- Previous periods figures are regrouped/rearranged wherever necessary.
- The financials of subsidiary companies are accounted on the basis of having integral operations from 1st April, 2007 and the resultant foreign exchange gain/(loss) of Rs.(77.77) million in Q 4 and Rs. 309.92 million for the year are included in other income.
- Net profit after minority interest includes a gain of Rs. 112.97 million recognized in one of our 30% ownership in a subsidiary company.
- Figures of previous periods are not comparable due to the acquisitions during the last quarter of the previous year and the first quarter of current year.
- Standalone results will be available on Company's web site.

For HOV Services Limited

Place: Mumbai  
Date: June 5, 2008

Surinder Rametra  
Chairman & Executive Director