

## HOV SERVICES LIMITED

## Consolidated Financial Results for the Quarter and Twelve Months Ended on March 31, 2009

(Rs in Lakhs, except per share data)

Particulars	Quarter ended March 31,		Year ended March 31,	
	2009	2008	2009	2008
	Unaudited	Unaudited	Audited	Audited
<b>1. Income</b>				
(a) Income from Operations	22,889.89	19,748.52	89,707.20	83,351.10
(b) Foreign Exchange Gain (Net)	-	-	-	3,099.15
	<b>22,889.89</b>	<b>19,748.52</b>	<b>89,707.20</b>	<b>86,450.25</b>
<b>2. Expenditure</b>				
(a) Employees cost	11,195.05	9,137.83	45,188.34	40,360.69
(b) Depreciation	756.51	432.83	2,284.97	1,697.76
(c) Other expenditure	7,713.00	9,153.56	32,532.34	35,134.74
(d) Foreign Exchange Loss (Net)	423.09	777.66	302.43	-
(e) Total	<b>20,087.65</b>	<b>19,501.88</b>	<b>80,308.08</b>	<b>77,193.19</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>2,802.24</b>	<b>246.64</b>	<b>9,399.12</b>	<b>9,257.06</b>
<b>4. Other Income</b>	<b>109.02</b>	<b>4,286.45</b>	<b>217.15</b>	<b>4,349.53</b>
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>2,911.26</b>	<b>4,533.09</b>	<b>9,616.27</b>	<b>13,606.59</b>
<b>6. Interest</b>	<b>905.11</b>	<b>1,309.24</b>	<b>4,447.77</b>	<b>5,092.62</b>
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>2,006.15</b>	<b>3,223.85</b>	<b>5,168.50</b>	<b>8,513.97</b>
<b>8. MTM Losses on Derivative Contracts</b>	<b>503.93</b>	<b>-</b>	<b>503.93</b>	<b>-</b>
<b>9. Profit after Exceptional Items (7-8)</b>	<b>1,502.22</b>	<b>3,223.85</b>	<b>4,664.57</b>	<b>8,513.97</b>
<b>10. Tax expense</b>	<b>(346.21)</b>	<b>55.33</b>	<b>29.22</b>	<b>293.93</b>
<b>11. Net Profit (+)/Loss(-) from Ordinary Activities after tax &amp; Before Minority Interest (9-10)</b>	<b>1,848.43</b>	<b>3,168.52</b>	<b>4,635.35</b>	<b>8,220.04</b>
<b>12. Minority Interest</b>	<b>(80.09)</b>	<b>3,018.45</b>	<b>(3.36)</b>	<b>2,775.86</b>
<b>13. Net Profit (+)/Loss(-) for the period (11-12)</b>	<b>1,928.52</b>	<b>150.07</b>	<b>4,638.71</b>	<b>5,444.18</b>
<b>14. Paid-up equity share capital (Face Value Rs.10 each)</b>	<b>1,251.10</b>	<b>1,255.40</b>	<b>1,251.10</b>	<b>1,255.40</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>17,712.92</b>	<b>14,290.31</b>
<b>16. Earnings Per Share (EPS)</b>				
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	15.37	1.20	36.96	43.37
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	15.37	1.20	36.96	43.37
<b>17. Public shareholding</b>				
- Number of shares	5,563,091	5,606,114	5,563,091	5,606,114
- Percentage of shareholding	44.33	44.66	44.33	44.66
<b>18. Promoters and promoter group Shareholding **</b>				
a) Pledged/Encumbered	-	-	-	-
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered	-	-	-	-
- Number of Shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-

## Notes:

- a) The consolidated results 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. Financial results for the current and previous year have been audited by the auditors of the Company and with regard to the financial results of the subsidiaries consolidated hereinabove, by the auditors of the respective subsidiary companies.
- b) The above consolidated results were reviewed by the Audit Committee and were taken on record at the Board Meeting held on June 4, 2009.
- Effective 1st April, 2008, the operations of the foreign subsidiaries are being considered non-integral and accordingly in compliance with AS 11 relating to 'Changes in Foreign Exchange rates', the non-monetary items are translated at the closing rates and the resultant exchange loss has been included in translation reserve as against hitherto being included in the profit & loss account.
- Status of Investor Complaints for the quarter ended March 31, 2009:  
Complaints pending at the beginning of the quarter- Nil; Complaints received during the quarter- 2; Complaints disposed off during the quarter- 2; Complaints at the end of the quarter- Nil.
- 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.
- Pursuant to the approval of the Board of Directors vide meeting held on January 13, 2009, the Company has bought back 43,023 shares up to March 31, 2009 through open market transactions for an aggregate amount of Rs. 12.40 lakhs.
- Previous period's/year's figures are regrouped/rearranged wherever considered necessary to conform to current period's/year's presentation.

For, HOV Services Limited

  
 Surinder Rametra  
 Chairman & Executive Director

 Place: Mumbai  
 Date: June 4, 2009