



HOV Services
Exceed Expectations

HOV Services Limited

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

Consolidated Financial Results for the Quarter Ended on June 30, 2009

(Rs. In Lacs, except per share data)

Particulars	Quarter ended June 30,		Year ended March 31,
	2009 Unaudited	2008 Unaudited	2009 Audited
1. Income			
(a) Income from Operations	22,340.69	21,050.36	89,707.20
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2. Expenditure			
(a) Employees cost	11,738.22	10,417.35	45,188.34
(b) Depreciation	612.30	538.57	2,365.28
(c) Other expenditure	7,538.71	8,730.63	32,452.03
(d) Foreign Exchange Loss (Net)	193.18	7.50	302.43
(e) Total	20,082.41	19,694.05	80,308.08
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,258.28	1,356.31	9,399.12
4. Other Income	26.77	37.63	217.16
5. Profit before Interest & Exceptional Items (3+4)	2,285.05	1,393.94	9,616.28
6. Interest	941.07	1,089.37	4,447.77
7. Profit after Interest but before Exceptional Items (5-6)	1,343.98	304.57	5,168.51
8. MTM Losses/(gains) on Derivative Contracts	(170.34)	-	503.93
9. Profit after Exceptional Items(7-8)	1,514.32	304.57	4,664.58
10. Tax expense	174.36	117.74	29.22
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax & Before Minority Interest (9-10)	1,339.96	186.83	4,635.36
12. Minority Interest	112.82	53.86	(3.37)
13. Net Profit (+)/Loss(-) for the period (11-12)	1,227.14	132.97	4,638.73
14. Paid-up equity share capital (Face Value Rs.10 each)	1,249.10	1,255.40	1,251.10
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	18,959.35
16. Earnings Per Share (EPS)			
(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)	9.82	1.06	36.96
(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)	9.82	1.06	36.96
17. Public shareholding			
- Number of shares	5,543,091	5,606,114	5,563,091
- Percentage of shareholding	44.38	44.66	44.47
18. Promoters and promoter group Shareholding			
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	6,947,931	6,947,931	6,947,931
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	55.62	55.34	55.53

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's quarter have been reviewed 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 approved at the Board Meeting held on July 28, 2009.
- Tax provision has been made considering the amendments proposed in Finance Bill 2009.
- Status of Investor Complaints for the quarter ended June 30, 2009: Complaints pending at the beginning of the quarter- Nil; Complaints received during the quarter- 1; Complaints disposed off during the quarter- 1; 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 63,023 shares upto June 30, 2009 through open market transactions for an aggregate amount of Rs. 18.95 lakhs.
- Previous period's/year's figures are regrouped/rearranged wherever considered necessary to conform to current period's/year's presentation.

Place : Mumbai

Date : July 28, 2009

For **HOV Services Limited**
Surinder Rametra
Chairman & Executive Director