

HOV SERVICES LIMITED				
PART I (Rs. In Lacs, except per share data)				
Statement of Standalone Unaudited Financial Results for the Quarter Ended March 31, 2012				
Particulars	Quarter Ended March 31,	Quarter Ended December 31,	Quarter Ended March 31,	Previous Nine Months Year Ended Decemabr 31,
	2012	2011	2011	2011
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations				
(a) Income from Operations	276.10	288.48	678.93	941.01
(b) Other operating Income	-	13.22	3.51	45.89
Total Income from Operations (Net)	276.10	301.70	682.44	986.90
2 Expenses				
(a) Employee benefits expense	211.61	199.68	167.84	575.12
(b) Depreciation and Amortisation Expense	9.08	9.24	9.85	27.61
(c) Travelling expenses	30.51	33.20	11.88	64.35
(d) Other expenses	73.79	79.69	61.16	258.55
(e) Reimbursement of Corporate Charges	(59.91)	(61.72)	(24.44)	(125.35)
Total Expenses	265.08	260.09	226.29	800.28
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	11.02	41.61	456.15	186.62
4 Other Income	36.65	29.11	1.77	52.86
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	47.67	70.72	457.92	239.48
6 Finance Costs	-	-	-	-
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	47.67	70.72	457.92	239.48
8 Exceptional Items	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	47.67	70.72	457.92	239.48
10 Tax expense	16.30	21.17	6.68	79.46
11 Net Profit from Ordinary Activities after tax (9-10)	31.37	49.55	451.24	160.02
12 Extraordinary Items (net of tax expense)	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	31.37	49.55	451.24	160.02
14 Paid-up equity share capital (Face Value of Rs. 10 each)	1,249.10	1,249.10	1,249.10	1,249.10
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7,077.14
16 Earnings Per Share of (Rs. 10 each) (not annualized)				
a) Basic & Diluted	0.25	0.40	3.61	1.28

See accompanying note to the financial statements



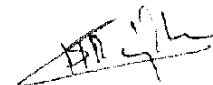
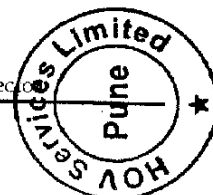
PART II				
Select information for the Quarter Ended March 31, 2012				
Particulars	Quarter Ended March 31,	Quarter Ended December 31,	Quarter Ended March 31,	Previous Nine Months Year Ended December 31,
	2012	2011	2011	2011
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	6,401,943	6,406,943	6,421,943	6,406,943
- Percentage of shareholding	51.25	51.29	51.41	51.29
2 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	6,089,079	6,084,079	6,069,079	6,084,079
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	48.75	48.71	48.59	48.71

Particulars	Quarter Ended March 31,
	2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	-

Notes:

- The above results were reviewed by the Audit Committee and approved at the Board Meeting held on May 2, 2012. Results for the current and previous year's quarters have been reviewed by the Auditors of the Company.
- The Company is engaged in the BPO business of Finance and Accounting Sector including software development and support services. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by Companies (Accounting Standards) Rules, 2006.
- 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

Place: Mumbai
Date: May 2, 2012

 Sunil Rajadhyaksha
 Chairman & Executive Director


**LODHA
& CO**

Chartered Accountants

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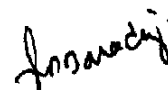
E-mail : mumbai@lodhaco.com

LIMITED REVIEW REPORT

To
The Board of Directors
HOV Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of **HOV Services Limited** for the quarter ended on 31st March, 2012, which has been initiated by us for identification purpose except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our limited review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **LODHA & COMPANY**
Chartered Accountants
Firm Registration No. 301051E



R. P. Baradiya
Partner

Membership No. 44101

Place: Mumbai
Date: May 2nd, 2012.



HOV SERVICES LIMITED

Reports Unaudited Financial Results for the Quarter Ended March 31, 2012

May 2, 2012, Pune: HOV Services Limited (BSE: 532761 & NSE: HOVS) a BPO Company involved in Finance and Accounting sector including software development and support services with its registered office in Pune, Maharashtra has announced its Unaudited Financial Results for the Quarter Ended March 31, 2012.

The financial results are,:

Income from operations is Rs. 276.10 lacs.

EBITDA is Rs. 56.75 lacs.

Net Profit is Rs. 31.37 lacs.

Results of Associate for the Quarter Ended on March 31, 2012 .

The financial results of SourceHOV LLC for the three months period ended March 31, 2012 that are not included in our standalone results above: Income of Rs. 682.26 Crs and EBIDTA of Rs. 132.33 Crs.

For information:

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Manager - Investor Relations

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