HOV SERVICES LIMITED

PART I

(Rs. In Lacs, except per share data)

Statement of Standalone Audited Results for the Nine Months Period Ended December 31, 2011

Audited Audited 1 Income from Operations (a) Income from Operations (b) Other operating Income Total Income from Operations (Net) 2 Expenses (a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) Finance Costs Profit/(Loss) from ordinary activities after finance costs but exceptional items (5-6) Exceptional Items Profit/(Loss) from ordinary activities before tax (7+8) Total Expense Profit/(Loss) from ordinary activities before tax (7+8) In the Profit from Ordinary Activities after tax (9-10) In the Profit from Ordinary Activities after tax (9-10) In the Profit/(Loss) for the period (11+12) In Share of profit/(Loss) after taxes, minority interest and share of profit from Ordinary activities (13+14) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 7,077.14 Profit Pries Private of (Rs. 10 each) (not annualized)		Particulars	Nine Months Period Ended December 31	Previous Year Ended March 31,
1 Income from Operations (a) Income from Operations (b) Other operating Income Total Income from Operations (Net) 2 Expenses (a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) Finance Costs Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) Exceptional Items 10 Tax expense 11 Net Profit/(Loss) from ordinary activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)			2011	2011
(a) Income from Operations (b) Other operating Income Total Income from Operations (Net) 2 Expenses (a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) Finance Costs Profit/(Loss) from ordinary activities after finance costs but 239.48 Exceptional Items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Profit/(Loss) from ordinary activities after finance costs but 239.48 Interpretational items Interpret			Audited	Audited
(b) Other operating Income Total Income from Operations (Net) Expenses (a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses Total Expenses 3 Profit/ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4) Finance Costs Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6) Exceptional Items Profit/ (Loss) from ordinary activities before tax (7+8) Profit/ (Loss) from ordinary activities after finance costs but 239.48 To Tax expense Profit/ (Loss) from ordinary activities before tax (7+8) Tax expense 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/ (Loss) of associates / affiliated companies Net Profit/ (Loss) after taxes, minority interest and share of profit Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of provious accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	1			
Total Income from Operations (Net) 2 Expenses (a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) Finance Costs Profit/(Loss) from ordinary activities after finance costs but 239.48 7 before exceptional items (5-6) Exceptional Items Profit/(Loss) from ordinary activities before tax (7+8) Profit/(Loss) from ordinary activities before tax (7+8) Profit/(Loss) from ordinary Activities after tax (9-10) Profit/(Loss) from Ordinary Activities after tax (9-10) Profit/(Loss) for the period (11+12) Ashare of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit Net Profit/(Loss) of associates (13+14) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 7,077.14 8 Earnings Per Share of (Rs. 10 each) (not annualized)		(a) Income from Operations	941.01	2,474.01
2 Expenses (a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) 5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 239.48 7 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)			45.89	-
(a) Employee benefits expenses (b) Depreciation and Amortisation Expense (c) Other expenses 197.55 2 Total Expenses 801.68 8 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income 54.26 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) 5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 5 exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)			986.90	2,474.01
(b) Depreciation and Amortisation Expense 27.62 (c) Other expenses 197.55 2 Total Expenses 801.68 88 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income 54.26 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) 5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 239.48 1, before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 239.48 1, 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 160.02 1, 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 160.02 1, 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) 1,249.10 1, Reserves excluding Revaluation Reserves as per balance sheet of provious accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	2	Expenses		
(c) Other expenses 197.55 2 Total Expenses 801.68 8 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 1,6 4 Other Income 54.26 Profit/(Loss) from ordinary activities before finance costs and 239.48 1,6 5 exceptional items (3+4) 239.48 1,7 6 Finance Costs 239.48 1,7 Profit/(Loss) from ordinary activities after finance costs but 239.48 1,7 before exceptional items (5-6) 249.48 1,7 Profit/(Loss) from ordinary activities after finance costs but 239.48 1,7 Tax expense 79.46 1,0 Tax expense 79.48		(a) Employee benefits expenses	576.51	563.07
Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and 5 exceptional items (3+4) Finance Costs Profit/(Loss) from ordinary activities after finance costs but 7 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) Reserves excluding Revaluation Reserves as per balance sheet of provious accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)		(b) Depreciation and Amortisation Expense	27.62	37.23
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) 4 Other Income 54.26 Profit/(Loss) from ordinary activities before finance costs and 5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 239.48 7 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of 7,077.14 18 Earnings Per Share of (Rs. 10 each) (not annualized)		(c) Other expenses	197.55	225.72
and exceptional items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs and 5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 7 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)		Total Expenses	801.68	826.02
Profit/(Loss) from ordinary activities before finance costs and 5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 239.48 1, 5 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 239.48 1, 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 160.02 1, 12 Extraordinary Items (net of tax expense) - 13 Net Profit/(Loss) for the period (11+12) 160.02 1, 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) 1,249.10 1, Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	3		185.22	1,647.99
5 exceptional items (3+4) 6 Finance Costs Profit/(Loss) from ordinary activities after finance costs but 7 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	• 4	Other Income	54.26	22.82
7 before exceptional items (5-6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7+8) 10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense)		exceptional items (3+4) Finance Costs	239.48	1,670.81 -
10 Tax expense 79.46 11 Net Profit from Ordinary Activities after tax (9-10) 160.02 1, 12 Extraordinary Items (net of tax expense) - 13 Net Profit/(Loss) for the period (11+12) 160.02 1, 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 160.02 1, 16 Paid-up equity share capital (Face Value of Rs. 10 each) 1,249.10 1, Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	l	before exceptional items (5-6)	239.48	1,670.81 -
11 Net Profit from Ordinary Activities after tax (9-10) 12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	9	Profit/(Loss) from ordinary activities before tax (7+8)	239.48	1,670.81
12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	10	Tax expense	79.46	9.02
12 Extraordinary Items (net of tax expense) 13 Net Profit/(Loss) for the period (11+12) 14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	11	Net Profit from Ordinary Activities after tax (9-10)	160.02	1,661.79
14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	12	Extraordinary Items (net of tax expense)	-	-
14 Share of profit/(Loss) of associates / affiliated companies Net Profit/(Loss) after taxes, minority interest and share of profit 15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) Reserves excluding Revaluation Reserves as per balance sheet of 17 previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	13	Net Profit/(Loss) for the period (11+12)	160.02	1,661.79
15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) 1,249.10	14	Share of profit/(Loss) of associates / affiliated companies	-	-
15 / (Loss) of associates (13+14) 16 Paid-up equity share capital (Face Value of Rs. 10 each) 1,249.10		Net Profit/(Loss) after taxes, minority interest and share of profit		
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 7,077.14 6,9 18 Earnings Per Share of (Rs. 10 each) (not annualized)	15		160.02	1,661.79
17 previous accounting year7,077.146,918 Earnings Per Share of (Rs. 10 each) (not annualized)	16		1,249.10	1,249.10
	17		7,077.14	6,917.11
	18		1.28	13.30

See accompanying note to the financial results



PART II		
Select Information for the Nine Months Period Ended December 31, 2011		
Particulars	Nine Months Period Ended December 31	Previous Year Ended March 31,
	2011	2011
A PARTICULARS OF SHAREHOLDING		
1 Public shareholding		
- Number of shares	6,406,943	6,421,943
- Percentage of shareholding	51.29	51.41
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)	7-	-
b) Non-encumbered		
- Number of Shares	6,084,079	6,069,079
 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 	100.00	100.00
compnay)	48.71	48.59

	Particulars	For the Quarter ended December 31 2011
В	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Reveived during the quarter	14
	Disposed off during the quarter	14
	Remaining unresolved at the end of the quarter	-

Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the Board Meeting held on May 2, 2012.
- 2 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)
- 3 a) The Company completed the merger of its indirect subsidiary i.e. HOV Services, LLC with SOURCECORP, Inc on April 29, 2011. The new name of the combined entity is SourceHOV, LLC., in which the Company's financial interest stake is 27.2%.
 - b) Pursuant to service agreements entered in to with SourceHOV, LLC, the rates for the services rendered by the Company have been revised due to market conditions impacting the standalone financials results.
- 4 a) In view of change of financial year end to calendar year resulting in current year's figures being for nine months and are therefore, not comparable with that of preivous year comprising of twelve months.
 - b) Previous year's figures are regrouped/rearranged wherever considered necessary to conform to current year's presentation.

Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

			(RS. In Lacs)
	Particulars	As at December 31	As at March 31,
		2011	2011
		Audited	Audited
A	EQUITIES & Liabilities		
1	Shareholders' Fund		
1		1 240 40	1 040 40
	a) Share Capital	1,249.10	1,249.10
	b) Reserves & Surplus	7,077.13	6,917.11
	c) Money received against share warants	0.000.00	- 0.400.04
	Sub Total Shareholders' Fund	8,326.23	8,166.21
2	Non-current liabilities		
	a) Long-term borrowings	-	1: n=
	b) Deferred tax liabilities (net)	27.19	33.62
	c) Other long-tern liabilities	-	-
	d) Long-term provisions	-	-
	Sub Total Non-current liabilities	27.19	33.62
3	Current liabilities		
3			
	a)Short-term borrowings	92.98	51.15
	b) Trade Payables c) Other current liabilities	18.63	21.78
	d) short-term provisions	100.59	317.15
	Sub Total Current liabilities	212.20	390.08
	TOTAL - EQUITY AND LIABILITIES	8,565.62	8,589.91
В	ASSETS		
1	Non-current assets	400.50	
	a) Fixed assets	126.56	141.02
	b) Goodwill on consolidation	-	7 004 50
	c) Non-current investments	6,554.56	7,061.56
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	45.99	45.74
	f) Other non-current assets	330.89	330.89
	Sub Total Non-current assets	7,058.00	7,579.21
2	Current assets		
	a) Current investments	-	-
	b) Inventories	-	-
	c) Trade receivables	180.21	391.49
	d) Cash and cash equivalents	1,261.39	568.61
	e) Short-term loans and advances	27.85	43.46
	f) Other current assets	38.17	7.14
	Sub Total current assets	1,507.62	1,010.70
	TOTAL - ASSETS	8,565.62	8,589.91
L	101AL - A55E15	0,000.02	0,505.51

For, HOV Services Limited

Place: Mumbai Date: May 2, 2012 Sunil Rajadhyaksha Chairman & Executive Director

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HOV SERVICES LIMITED

PART I

(Rs. In Lacs, except per share data)

Statement of Consolidated Audited Results for the Nine Months Period Ended December 31, 2011

Particulars	Nine Months Period Ended December 31	Previous Year Ended March 31,
	2011	2011
	Audited	Audited
1 Income from Operations		
(a) Income from Operations	1,054.18	70,925.37
(b) Other operating Income	45.89	16.83
Total Income from Operations (Net)	1,100.07	70,942.20
2 Expenses		
(a) Employee benefits expenses	575.79	36,072.22
(b) Depreciation and Amortisation Expense	27.61	2,916.36
(c) Other expenses	350.46	23,765.51
Total Expenses	953.86	62,754.09
3 Profit/(Loss) from Operations before Other Income, finance	146.21	8,188.11
costs and exceptional items (1-2)		
4 Other Income	52.86	156.48
Profit/(Loss) from ordinary activities before finance costs and	199.07	8,344.59
5 exceptional items (3+4)		
6 Finance Costs	-	2,927.55
Profit/(Loss) from ordinary activities after finance costs but	199.07	5,417.04
7 before exceptional items (5-6)		
8 Exceptional Items	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	199.07	5,417.04
10 Tax expense	79.46	. 44.05
11 Net Profit from Ordinary Activities after tax (9-10)	119.61	5,372.99
12 Extraordinary Items (net of tax expense)	-	-
13 Net Profit/(Loss) for the period (11+12)	119.61	5,372.99
14 Share of profit/(Loss) of associates	(1,043.33)	-
Net Profit/(Loss) after taxes, minority interest and share of profit		
15 / (Loss) of associates (13+14)	(923.72)	5,372.99
16 Paid-up equity share capital (Face Value of Rs. 10 each)	1,249.10	1,249.10
Reserves excluding Revaluation Reserves as per balance sheet of		
17 previous accounting year	20,473.77	10,312.37
18 Earnings Per Share of (Rs. 10 each) (not annualized)		
a) Basic & Diluted	(7.40)	43.01

See accompanying note to the financial results



PART II

Select Information for the Nine Months Period Ended December 31, 2011

Particulars	Nine Months Period Ended December 31	Previous Year Ended March 31,
	2011	2011
A PARTICULARS OF SHAREHOLDING		
1 Public shareholding		
- Number of shares	6,406,943	6,421,943
- Percentage of shareholding	51.29	51.41
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	6,084,079	6,069,079
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00
 Percentage of shares (as a % of the total share capital of the compnay) 	48.71	48.59

Particulars	Nine Months Period Ended December 31
	2011
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Reveived during the quarter	14
Disposed off during the quarter	14
Remaining unresolved at the end of the quarter	-

Notes:

- 1 The above results were reviewed by the Audit Committee and approved at the Board Meeting held on May 2, 2012.
- 2 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.
- 3 a) The Company completed the merger of its indirect subsidiary i.e. HOV Services, LLC with SOURCECORP, Inc on April 29, 2011. The new name of the combined entity is SourceHOV, LLC., in which the Company's financial interest stake is 27.2%.
 - b) Loss of Rs. 1,043.33 lakhs of the associate is the group's share in the aforesaid combined entity and is for the period from May 1, 2011 to Dec 31, 2011. Consequently, current year's figures are not comparable with those of the previous year.
- 4 Previous year's figures are regrouped/rearranged wherever considered necessary to conform to current year's presentation.

Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

	(RS. In Lac		
	Particulars	As at December 31	As at March 31,
		2011	2011
		Audited	Audited
A	EQUITIES & Liabilities		
1	Shareholders' Fund		
	a) Share Capital	1,249.10	29,391.13
	b) Reserves & Surplus	19,966.78	10,312.37
	c) Money received against share warants	-	-
	Sub Total Shareholders' Fund	21,215.88	39,703.50
2	Non-current liabilities		
	a) Long-term borrowings	-	=1
	b) Deferred tax liabilities (net)	27.19	_
	c) Other long-tern liabilities	-	-
	d) Long-term provisions	_	_
	Sub Total Non-current liabilities	27.19	-
3	Current liabilities		
	a)Short-term borrowings	-	53,875.11
	b) Trade Payables	133.61	10,355.75
	c) Other current liabilities	836.76	1,314.47
	d) short-term provisions	100.59	968.05
	Sub Total Current liabilities	1,070.96	66,513.38
	TOTAL - EQUITY AND LIABILITIES	22,314.03	106,216.89
В	ASSETS		
1	Non-current assets		7
	a) Fixed assets	126.56	10,209.86
	b) Goodwill on consolidation	0.38	72,070.69
	c) Non-current investments	19,190.70	-
	d) Deferred tax assets (net)	-	413.99
	e) Long-term loans and advances	46.00	1,091.82
	f) Other non-current assets	330.90	407.99
	Sub Total Non-current assets	19,694.54	84,194.36
2	Current assets		
	a) Current investments	-	-
	b) Inventories	-	671.96
	c) Trade receivables	180.21	13,387.94
	d) Cash and cash equivalents	2,375.79	4,954.14
	e) Short-term loans and advances	25.31	3,001.35
	f) Other current assets	38.18	7.14
	Sub Total current assets	2,619.49	22,022.53
		***************************************	,
	TOTAL - ASSETS	22,314.03	106,216.89

For, HOV Services Limited

Place: Mumbai Date: May 2, 2012 Sunil Rajadhyaksha Chairman & Executive Director

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