



May 2, 2012

The Manager
Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai- 400 051

Ref: Symbol: HOVS

Subject: Intimation of outcome of the Board Meeting held on May 2, 2012

Dear Sir,

This is to inform that the Board of Directors of the Company in the meeting held on May 2, 2012 has considered and approved the following:

- i) Un-audited and reviewed standalone financial results of the Company for 3 months financial period (Q1) ended on March 31, 2012;
- ii) Audited standalone & consolidated financial results for the financial year ended on December 31, 2011;
- iii) To convene 24th Annual General Meeting on June 23, 2012;
- iv) The Register of Members and Share Transfer Books of the Company will remain closed from June 18, 2012 to June 23, 2012 (both days inclusive) for the purpose of 24th AGM; and
- v) Investing US\$ 2 million in HOVS LLC its wholly owned subsidiary for funding various projects.

Please find attached the financials maintained above and press release for Q1 ended March 31, 2012.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For **HOV Services Limited**

A handwritten signature in black ink, appearing to read 'Bhuvanesh Sharma'.

Bhuvanesh Sharma
Company Secretary &
Compliance Officer

HOV Services Limited

Office : 3rd Floor, Sharda Arcada, Pune Satara Road, Bibwewadi Pune - 411 037, Maharashtra, INDIA
Tel: 91-20 24221460, Fax: 91-20 24221470, www.hovsltd.com

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 Decemehr 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
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	47.67	70.72	457.92	239.48
6 Finance Costs	-	-	-	-
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	-

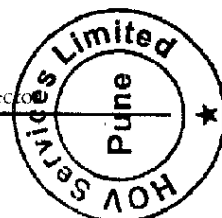
Notes:

- 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



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		
Particulars	Nine Months Period Ended December 31	Previous Year Ended March 31,
	2011	2011
	Audited	Audited
1 Income from Operations		
(a) Income from Operations	941.01	2,474.01
(b) Other operating Income	45.89	-
Total Income from Operations (Net)	986.90	2,474.01
2 Expenses		
(a) Employee benefits expenses	576.51	563.07
(b) Depreciation and Amortisation Expense	27.62	37.23
(c) Other expenses	197.55	225.72
Total Expenses	801.68	826.02
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	185.22	1,647.99
4 Other Income	54.26	22.82
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	239.48	1,670.81
5 Finance Costs	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	239.48	1,670.81
8 Exceptional Items	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	239.48	1,670.81
10 Tax expense	79.46	9.02
11 Net Profit from Ordinary Activities after tax (9-10)	160.02	1,661.79
12 Extraordinary Items (net of tax expense)	-	-
13 Net Profit/(Loss) for the period (11+12)	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 / (Loss) of associates (13+14)	160.02	1,661.79
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 previous accounting year	7,077.14	6,917.11
18 Earnings Per Share of (Rs. 10 each) (not annualized)		
a) Basic & Diluted	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
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 company)	48.71	48.59

Particulars	For the Quarter 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:

- The above results were reviewed by the Audit Committee and approved at the Board Meeting held on May 2, 2012.
- 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)
- 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%.
 - 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.
- 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.
 - Previous year's figures are regrouped/rearranged wherever considered necessary to conform to current year's presentation.

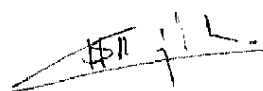



Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

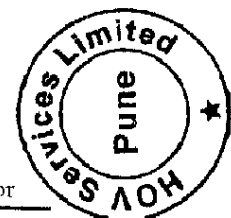
Particulars		As at December 31	As at March 31,
		2011	2011
		Audited	Audited
A	EQUITIES & Liabilities		
1	Shareholders' Fund		
	a) Share Capital	1,249.10	1,249.10
	b) Reserves & Surplus	7,077.13	6,917.11
	c) Money received against share warrants	-	-
	Sub Total Shareholders' Fund	8,326.23	8,166.21
2	Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Deferred tax liabilities (net)	27.19	33.62
	c) Other long-term liabilities	-	-
	d) Long-term provisions	-	-
	Sub Total Non-current liabilities	27.19	33.62
3	Current liabilities		
	a) Short-term borrowings	-	-
	b) Trade Payables	92.98	51.15
	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
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	126.56	141.02
	b) Goodwill on consolidation	-	-
	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

For, HOV Services Limited



Sunil Rajadhyaksha
Chairman & Executive Director

Place: Mumbai
Date: May 2, 2012



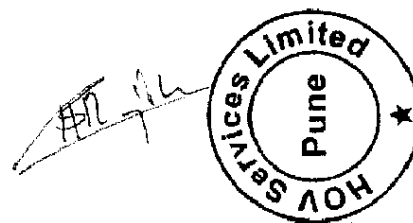
HOV SERVICES LIMITED**PART I**

(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 costs and exceptional items (1-2)	146.21	8,188.11
4 Other Income	52.86	156.48
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	199.07	8,344.59
6 Finance Costs	-	2,927.55
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	199.07	5,417.04
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)	-
15 Net Profit/(Loss) after taxes, minority interest and share of profit / (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
17 Reserves excluding Revaluation Reserves as per balance sheet of 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 company)	48.71	48.59

Particulars	Nine Months Period Ended December 31
	2011
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	14
Disposed off during the quarter	14
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.
- 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.
- 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%.
 - 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.
- Previous year's figures are regrouped/rearranged wherever considered necessary to conform to current year's presentation.



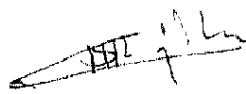
Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

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 warrants	-	-
	Sub Total Shareholders' Fund	21,215.88	39,703.50
2	Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Deferred tax liabilities (net)	27.19	-
	c) Other long-term 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
B	ASSETS		
1	Non-current assets		
	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, HIOV Services Limited

Place: Mumbai
Date: May 2, 2012


Sunil Rajadhyaksha
Chairman & Executive Director



**LODHA
& CO**

Chartered Accountants

6, Karim Chambers, 40, A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIATelephone : 0091-22-4002 1140 / 2265 1190
0091-22-2269 1414 / 2269 1515

Fax : 0091-22-2265 0126

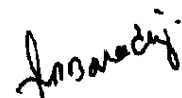
E-mail : mumbai@lodhaco.com

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 initialed 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:

Mr. Shekhar Singh Batham,
Manager - Investor Relations
Contact: 022-27812234 Ext: 316
Mobile: 097-69149782
shekhar.batham@hovservices.com

