

SPANCO®

August 14, 2012

To,

The DSC-CRD
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai - 400 001.

The DSC-CRD
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir,

REF: BSE Scrip Code: 508976 & NSE Scrip Code: SPANCO
Sub: Outcome of Board Meeting held on August 14, 2012

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. August 14, 2012, *inter – alia*, transacted the following business:

1. Approved the Audited Standalone and Consolidated Financial Accounts of the Company for the financial year ended 31st March, 2012 (6 months);
2. Approved and taken on record the Un-audited Standalone Financial Results of the Company for the quarter ended 30th June, 2012.
3. Decided to convene 29th Annual General Meeting of the Members of the Company on Tuesday, 25th September, 2012.

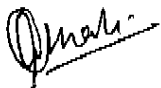
The copies of the Audited Financial Results (standalone and consolidated) for the financial year ended 31st March, 2012 (6 months) and Un-audited Financial Results of the Company for the quarter ended 30th June, 2012 alongwith Limited Review Report received from the Statutory Auditors of the Company are attached for your record.

Kindly take note of the above and take on your record.

Thanking You,

Yours faithfully

FOR SPANCO LIMITED



LAXMI KOTHRI
ASSISTANT COMPANY SECRETARY
Encl: A/a

SPANCO®**SPANCO LIMITED**

Registered Office: B - 22, Krishna Bhuvan, B S Deoshi Marg, Deonar, Mumbai - 400 088.

AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31st MARCH, 2012

Rs. in Lakhs (Except EPS & No. of Shares)

Sr.No.	Particulars	Standalone		Consolidated	
		6 Months Ended	18 Months Ended	6 Months Ended	18 Months Ended
		31.03.2012	30.09.2011	31.03.2012	30.09.2011
		(Audited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/Income from Operations	97,141.10	241,125.50	132,092.89	268,439.62
	(b) Other Operating Income	30.90	197.23	-	73.03
	Total Income	97,172.00	241,322.73	132,092.89	268,512.65
2	Expenditure				
	a) (Increase)/Decrease in stock-in-trade and work-in-progress	(9,517.06)	(20,618.76)	(9,610.88)	(20,672.98)
	b) Purchases and Direct Expenses	88,467.49	217,579.49	105,843.96	218,043.37
	c) Employees Cost	2,234.37	5,775.25	12,053.45	19,976.83
	d) Depreciation and Amortisation	1,875.34	4,616.83	4,051.45	8,097.48
	e) Other Expenditure	3,810.25	5,699.94	7,797.64	12,046.50
	Total Expenditure	86,870.41	213,052.75	120,135.61	237,491.20
3	Profit from operations before other income, interest and exceptional items (1 - 2)	10,301.60	28,269.98	11,957.28	31,021.45
4	Other Income	475.34	1,044.28	1,335.36	1,621.99
5	Profit before interest and exceptional items (3 + 4)	10,776.93	29,314.25	13,292.64	32,643.44
6	Finance Costs	5,330.88	11,808.72	9,027.89	15,325.45
7	Profit after interest but before exceptional items (5 - 6)	5,446.05	17,505.54	4,264.75	17,317.99
8	Exceptional items	-	(777.31)	-	(777.31)
9	Profit from ordinary activities before tax (7 + 8)	5,446.05	16,728.23	4,264.75	16,540.68
10	Tax Expenses	1,991.33	6,213.03	1,475.25	6,485.10
	- Current tax	2,266.34	6,732.00	2,364.27	6,981.43
	- Deferred tax	(275.91)	(521.72)	(890.02)	(499.08)
	- Wealth tax	1.00	2.75	1.00	2.75
11	Net Profit from ordinary activities after tax (9 - 10)	3,454.72	10,515.20	2,789.49	10,055.58
12	Extraordinary item	-	-	(6.27)	(71.82)
13	Taxation of earlier years	-	-	-	-
	- (Add) / Less: Minority Interest's Share in Profit / (Loss) of Subsidiary	-	-	(129.45)	8.89
14	Net Profit for the year (11 - 12 - 13)	3,454.72	10,515.20	2,912.67	9,974.87
15	Paid-up Equity Share Capital (Face Value Rs.10/- Per Share)	3,135.00	3,135.00	3,135.00	3,135.00
16	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	60,142.47	56,687.75	64,864.80	55,009.76
17	Earnings per share in Rs. after extraordinary item				
	Basic	11.02	36.17	9.29	34.30
	Diluted	10.52	35.60	8.87	33.77
18	Public Shareholding				
	Number of Shares	18,672,853	18,814,210	18,672,853	18,814,210
	Percentage of shareholding	59.56%	60.01%	59.56%	60.01%
19	Promoters and Promoters Group Shareholding				
	a. Pledged/Encumbered				
	- Number of shares	10,883,811	9,006,200	10,883,811	9,006,200
	- Percentage of shares (as a % of the total shareholding of the promoters and promoters group)	85.85%	71.84%	85.85%	71.84%
	- Percentage of shares (as a % of the total share capital of the Company)	34.72%	28.73%	34.72%	28.73%
	b. Non-Encumbered				
	- Number of shares	1,793,336	3,529,590	1,793,336	3,529,590
	- Percentage of shares (as a % of the total shareholding of the promoters and promoters group)	14.15%	28.16%	14.15%	28.16%
	- Percentage of shares (as a % of the total share capital of the Company)	5.72%	11.26%	5.72%	11.26%

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)					
(Rs. in Lacs)					
Sr.NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		6 Months Ended	18 Months Ended	6 Months Ended	18 Months Ended
		31.03.2012	30.09.2011	31.03.2012	30.09.2011
		(Audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE				
	a) Technology Infrastructure	89,556.44	217,168.65	85,356.49	211,638.86
	b) BPO Services	-	-	15,035.11	26,860.80
	b) Power Distribution Franchisee	7,584.66	23,956.85	25,088.43	23,956.85
	d) Others	-	-	6,612.86	5,983.11
	Total	97,141.10	241,125.50	132,092.89	268,439.62
	Less : Inter Segment Revenue	-	-	-	-
	Net Segment Revenue	97,141.10	241,125.50	132,092.89	268,439.62
2	PROFIT BEFORE TAX AND INTEREST				
	a) Technology Infrastructure	12,077.83	32,673.96	12,113.04	31,593.87
	b) BPO Services	-	-	711.11	1,616.71
	b) Power Distribution Franchisee	325.15	(37.28)	565.47	(37.28)
	d) Others	-	-	699.94	2,378.48
	Total	12,402.98	32,636.68	14,089.56	35,551.78
	Less : Interest and Finance Charges	5,330.88	11,808.72	9,027.89	15,325.45
	Other unallocable expenditure	2,132.28	5,341.23	2,132.28	5,380.65
	Add : Other unallocable income	506.23	1,241.50	1,335.36	1,695.02
	Total Profit before Tax	5,446.05	16,728.23	4,264.75	16,540.70
3	CAPITAL EMPLOYED				
	a) Technology Infrastructure	111,166.64	109,047.00	108,216.95	116,511.27
	b) BPO Services	-	-	26,533.52	32,536.17
	b) Power Distribution Franchisee	-	(5,831.02)	(2,843.33)	(5,260.67)
	d) Others	-	-	22,703.41	11,484.43
	e) Unallocable	38,969.15	34,857.60	35,678.01	14,953.02
	Total	150,135.79	138,073.58	190,288.56	170,224.22

NOTES:

1	The above financial results were reviewed by the audit committee and approved and taken on record by the Board of Directors at their meeting held on August 14, 2012.
2	Pursuant to the approval of Registrar of Companies, the previous financial year of the company was extended and accordingly the same was for a period of eighteen months i.e. from 1st April 2010 to September, 30, 2011, Hence the current financial year 2011-12 is for six months and the year till date figures are not comparable.
3	The Consolidated financial results of the Group have been prepared in accordance with the Accounting Standard (AS) 21 "Consolidated Financial Statements" and (AS) 27 "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India.
4	Interest is considered on net basis.
5	Figures for previous period/year have been regrouped/reclassified/recast, wherever necessary.

For SPANCO LIMITED


Kapil Puri
Chairman and Managing DirectorPlace : Mumbai
Date : August 14, 2012

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Registered Office: B - 22, Krishna Bhuvan, B S Deoshi Marg, Deonar, Mumbai - 400 088.

PART I : STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER ENDED 30th JUNE, 2012

Sr.No.	Particulars	Rs. in Lakhs (Except EPS & No. of Shares)			
		Quarter Ended		6 Months Ended	
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations				
	(a) Net Sales/Income from Operations	34,245.94	46,199.18	43,603.27	97,141.10
	(b) Other Operating Income	16.12	15.73	14.08	30.90
	Total income from operations (net)	34,262.06	46,214.91	43,617.35	97,172.00
2	Expenses				
	a) (Increase)/Decrease in stock-in-trade and work-in-progress	(3,957.47)	(4,274.17)	(1,558.17)	(9,517.06)
	b) Purchases and Direct Expenses	31,356.57	41,445.91	37,145.59	88,467.49
	c) Employees Cost	961.42	1,064.63	1,031.02	2,234.37
	d) Depreciation and Amortisation	942.24	894.73	775.31	1,875.33
	e) Other Expenditure	1,462.87	1,424.64	1,662.44	3,810.28
	Total Expenses	30,765.63	40,555.74	39,056.19	86,870.41
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,496.43	5,659.17	4,561.16	10,301.59
4	Other Income	346.41	7.34	162.55	475.34
5	Profit before finance costs and exceptional items (3 + 4)	3,842.84	5,666.51	4,723.71	10,776.93
6	Finance Costs	2,645.39	2,547.84	2,243.92	5,330.88
7	Profit after finance costs but before exceptional items (5 - 6)	1,197.45	3,118.67	2,479.79	5,446.05
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1,197.45	3,118.67	2,479.79	5,446.05
10	Tax Expenses	399.65	1,050.87	801.04	1,991.33
11	Net Profit from ordinary activities after tax (9 - 10)	797.80	2,067.80	1,678.75	3,454.72
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11 - 12)	797.80	2,067.80	1,678.75	3,454.72
14	Paid-up Equity Share Capital (Face Value Rs.10/- Per Share)	3,285.00	3,135.00	3,135.00	3,135.00
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	60,142.47
16	Earnings per share in Rs. (after extraordinary item) (of Rs. 10/- each) (not annualised)				
	Basic	2.48	6.60	5.44	11.02
	Diluted	2.48	6.29	5.23	10.52

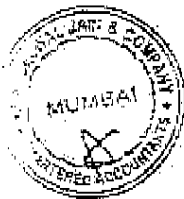


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PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30th JUNE, 2012

Sr.No.	Particulars	Quarter Ended			6 Months Ended
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	Number of Shares	18,591,049	18,672,853	18,657,702	18,672,853
	Percentage of shareholding	56.59%	59.56%	59.51%	59.56%
2.	Promoters and Promoters Group Shareholding				
	a. Pledged/Encumbered				
	- Number of shares	10,935,811	10,883,811	9,048,200	10,883,811
	- Percentage of shares (as a % of the total shareholding of the promoters and promoters group)	76.69%	85.85%	71.29%	85.85%
	- Percentage of shares (as a % of the total share capital of the Company)	33.29%	34.72%	28.86%	34.72%
	b. Non-Encumbered				
	- Number of shares	3,323,140	1,793,336	3,644,098	1,793,336
	- Percentage of shares (as a % of the total shareholding of the promoters and promoters group)	23.31%	14.15%	28.71%	14.15%
	- Percentage of shares (as a % of the total share capital of the Company)	10.12%	5.72%	11.62%	5.72%

Particulars		3 months ended 30th June 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	-



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
Sr.No.	Particulars	Quarter Ended		
		(Rs. in Lakhs)		
		30.06.2012	31.03.2012	30.06.2011
		(Unaudited)	(Unaudited)	(Unaudited)
				6 Months Ended
				31.03.2012
				(Audited)
1	SEGMENT REVENUE			
	a) Technology Infrastructure	34,245.94	46,199.18	33,203.08
	b) Power Distribution Franchisee	-	-	10,400.19
	Total	34,245.94	46,199.18	43,603.27
	Less : Inter Segment Revenue	-	-	-
	Net Segment Revenue	34,245.94	46,199.18	43,603.27
				97,141.10
2	PROFIT BEFORE TAX AND INTEREST			
	a) Technology Infrastructure	3,920.60	6,661.06	5,647.67
	b) Power Distribution Franchisee	-	-	(301.68)
	Total	3,920.60	6,661.06	5,345.99
	Less : Interest and Finance Charges	2,645.39	2,547.84	2,243.92
	Other unallocable expenditure	440.29	1,017.62	798.90
	Add : Other unallocable income	362.53	23.07	176.62
	Total Profit before Tax	1,197.45	3,118.67	2,479.79
				5,446.05
3	CAPITAL EMPLOYED			
	a) Technology Infrastructure	108,795.38	116,120.06	113,136.32
	b) Power Distribution Franchisee	-	-	(4,004.36)
	c) Unallocable	39,604.38	33,527.75	29,250.54
	Total	148,399.76	149,647.81	138,382.50
				150,135.79

NOTES:

1	The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on August 14, 2012. The statutory auditors have carried out limited review of the above results.
2	Pursuant to the approval of Registrar of Companies, the financial year 2010-11 of the Company was extended and accordingly the same was for a period of eighteen months i.e. from 1st April 2010 to September, 30, 2011, Hence the previous financial year 2011-12 was for six months.
3	Interest is considered on net basis.
4	Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.

Place : Mumbai
Date : August 14, 2012



For SPANCO LIMITED

Kapil Puri
Chairman and Managing Director

KHANDELWAL JAIN & CO.

Website: www.kjco.net • E-mail: kjco@vsnl.com

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To,
The Board of Directors,
Spanco Limited

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. SPANCO LIMITED** for the quarter ended June 30, 2012, 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 reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by Board of Directors of the Company at the meeting held on August 14, 2012. Our responsibility is 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 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 accounting standards and other recognized 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 **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W


(SHIVRATAN AGARWAL)
PARTNER

Membership No. 104180
Place : Mumbai
Date : August 14, 2012

