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LIMITED REVIEW REPORT

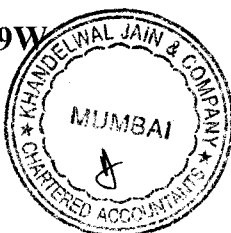
To,
The Board of Directors,
Spanco Limited

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. SPANCO LIMITED** for the quarter ended December 31, 2011, 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 February 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 : February 14, 2012



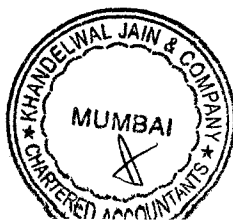
SPANCO LIMITED

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 31ST DECEMBER, 2011

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

Sr.No.	Particulars	Quarter Ended			Year Ended (18 months)
		31.12.2011	30.09.2011	31.12.2010	30.09.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales/Income from Operations	46,780.05	50,209.17	35,726.02	241,125.50
	(b) Other Operating Income	15.17	14.64	13.25	197.23
	Total Income	46,795.22	50,223.81	35,739.27	241,322.73
2	Expenditure				
	a) (Increase)/Decrease in stock-in-trade and work-in-progress	(6,285.42)	237.60	1,478.02	(20,618.76)
	b) Purchases and Direct Expenses	44,604.07	41,485.04	26,815.51	217,579.49
	c) Employees Cost	1,205.97	1,355.90	759.58	5,775.25
	d) Depreciation and Amortisation	954.17	876.62	763.83	4,616.83
	e) Other Expenditure	1,341.58	1,362.21	612.24	5,699.94
	Total Expenditure	41,820.37	45,317.37	30,429.18	213,052.75
3	Profit from operations before other income, interest and exceptional items (1 - 2)	4,974.85	4,906.44	5,310.09	28,269.98
4	Other Income	468.00	231.62	88.91	1,044.28
5	Profit before interest and exceptional items (3 + 4)	5,442.85	5,138.06	5,399.00	29,314.26
6	Interest and Finance Charges	2,804.81	2,589.70	1,823.85	11,808.72
7	Profit after interest but before exceptional items (5 - 6)	2,638.04	2,548.36	3,575.15	17,505.54
8	Exceptional items	-	-	(777.31)	(777.31)
9	Profit from ordinary activities before tax (7 + 8)	2,638.04	2,548.36	2,797.84	16,728.23
10	Tax Expenses				
	- Current tax	1,087.00	909.09	1,075.95	6,732.00
	- Deferred tax	(180.54)	(85.38)	(143.86)	(521.72)
	- Wealth tax	0.50	0.50	0.85	2.75
11	Net profit from ordinary activities after tax (9 - 10)	1,731.08	1,724.15	1,864.90	10,515.20
12	Extraordinary item	-	-	-	-
13	Taxation of earlier year	-	-	-	-
14	Net profit for the period (11 - 12 - 13)	1,731.08	1,724.15	1,864.90	10,515.20
15	Paid-up equity share capital (face value Rs.10/- per share)	3,135.00	3,135.00	2,806.50	3,135.00
16	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				56,687.75
17	Earnings Per Share in Rs. before and after extraordinary item				
	Basic	5.52	5.50	6.64	36.17
	Diluted	5.27	5.25	6.64	35.60
18	Public Shareholding				
	Number of shares	19,216,964	18,814,210	17,398,315	18,814,210
	Percentage of shareholding	61.30%	60.01%	61.99%	60.01%
19	Promoters and Promoters Group Shareholding				
	a. Pledged/Encumbered				
	- Number of shares	8,625,200	9,006,200	5,455,000	9,006,200
	- Percentage of shares (as a % of the total shareholding of the promoters and promoters group)	71.09%	71.84%	51.14%	71.84%
	- Percentage of shares (as a % of the total share capital of the Company)	27.51%	28.73%	19.44%	28.73%
	b. Non-Encumbered				
	- Number of shares	3,507,836	3,529,590	5,211,685	3,529,590
	- Percentage of shares (as a % of the total shareholding of the promoters and promoters group)	28.91%	28.16%	48.86%	28.16%
	- Percentage of shares (as a % of the total share capital of the Company)	11.19%	11.26%	18.57%	11.26%

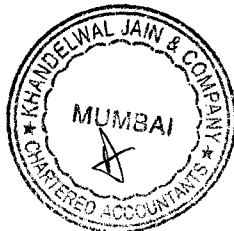


SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended			(Rs. in Laacs)
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	Year Ended (18 months) 30.09.2011 (Audited)
1	SEGMENT REVENUE				
	a) Technology Infrastructure	39,195.39	36,680.07	35,726.02	217,168.65
	b) Power Distribution Franchisee	7,584.66	13,529.10	-	23,956.85
	Total	46,780.05	50,209.17	35,726.02	241,125.50
	Less : Inter Segment Revenue	-	-	-	-
	Net Segment Revenue	46,780.05	50,209.17	35,726.02	241,125.50
2	SEGMENT RESULT				
	a) Technology Infrastructure	6,088.86	5,608.13	4,640.70	32,673.96
	b) Power Distribution Franchisee	23.59	226.82	-	(37.28)
	Total	6,112.45	5,834.95	4,640.70	32,636.68
	Less : Interest	2,804.81	2,589.70	1,823.85	11,808.72
	Other unallocable expenditure	1,152.77	943.15	121.17	5,341.23
	Add : Other Income	483.17	246.26	102.16	1,241.50
	Profit before Tax	2,638.04	2,548.36	2,797.84	16,728.23
3	CAPITAL EMPLOYED				
	a) Technology Infrastructure	113,966.83	109,620.44	90,428.33	109,047.00
	b) Power Distribution Franchisee	-	(5,749.20)	-	(5,831.02)
	c) Unallocable	24,474.10	35,399.23	35,338.91	34,857.60
	Total Capital Employed	138,440.93	139,270.47	125,767.23	138,073.58

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 February 14, 2012. The statutory auditors have carried out limited review of the above results.
2	Pursuant to the approval of the Registrar of Companies, the previous financial year of the Company was extended by six months and accordingly the same was for a period of eighteen months i.e., from April 1, 2010 to September 30, 2011. Hence, current quarter is the first quarter of financial year 2011-12 and comparative year till date figures have not been given.
3	During the quarter, the Company has, pursuant to the provision of section 293(1)(a) of the Companies Act, 1956, and as approved by the Shareholders of the Company through postal ballot as per section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, transferred its Power Distribution Division 'Nagpur DF' on slump sale basis to its indirect subsidiary Spanco Nagpur Discom Limited with effect from November 23, 2011. Hence, the financial results include results of Nagpur DF division upto November 22, 2011.
4	Interest is considered on net basis.
5	There was no investor's complaint outstanding at the beginning of the quarter. During the quarter, 2 investor's complaint were received and the same were disposed off. No complaint was lying unresolved at the end of the quarter.
6	Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.



Place : Mumbai
Date : February 14, 2012

For SPANCO LIMITED

Kapil Puri
Chairman and Managing Director