

IO SYSTEM LIMITED

Regd Office: E -53, Sector - 3, Noida, Distt. Gautam Budh Nagar - 201301, (U.P.)

Rs. in Lacs

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPT 30, 2011

Particulars	Quarter ended		Year to date		Year ended 31st March 2011 (Audited)
	Unaudited 30.09.2011	Unaudited 30.09.2010	Unaudited 01.04.2011 to 30.09.2011	Unaudited 01.04.2010 to 30.09.2010	
1. Net Sales/Income from Operations	-	-	-	-	-
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-
d. Employees cost	1.88	1.61	3.75	3.20	6.93
e. Depreciation	0.01	0.01	0.02	0.02	0.03
f. Sales Tax Paid	-	-	-	-	52.63
h. Interest on Tax	-	-	-	-	8.76
h. Other expenditure	1.78	1.94	2.79	29.71	7.00
i. Total	3.67	3.56	6.56	32.93	75.35
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Interest & Exceptional Items (1-2)	(3.67)	(3.56)	(6.56)	(32.93)	(75.35)
4. Other Income	-	-	-	-	0.22
5. Profit before Interest & Exceptional Items (3+4)	(3.67)	(3.56)	(6.56)	(32.93)	(75.13)
6. Interest	4.97	3.42	9.65	6.32	14.59
7. Profit after Interest but before Exceptional Items(5-6)	(8.64)	(6.98)	(16.21)	(39.25)	(89.72)
8. Exceptional Items	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	(8.64)	(6.98)	(16.21)	(39.25)	(89.72)
10. Tax Expense	-	-	-	-	-
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(8.64)	(6.98)	(16.21)	(39.25)	(89.72)
12. Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-	-
13. Net Profit () / Loss () for the period (11-12)	(8.64)	(6.98)	(16.21)	(39.25)	(89.72)
14. Paid-up equity share capital (Face Value of the Share shall be indicated)	1690.00	1690.00	1690.00	1690.00	1690.00
15. Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	0.00	0.00	0.00	0.00	0.00
16. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.05)	(0.04)	(0.10)	(0.23)	(0.53)
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.05)	(0.04)	(0.10)	(0.23)	(0.53)
17. Public shareholding					
- Number of shares	600000	600000	600000	600000	600000
- Percentage of shareholding	3.55%	3.55%	3.55%	3.55%	3.55%
18. Promoters and promoter group Shareholding					
(a) Pledged/Encumbered					
- Number of shares	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Non-encumbered					
- Number of Shares	16300000	16300000	16300000	16300000	16300000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	96.45%	96.45%	96.45%	96.45%	96.45%
*strike off whichever is not applicable					

NOTES :

1. The above Audited quarterly results were approved by the Board of Directors at its meeting held on 14.11.2011
2. Segment wise reporting as defined in Accounting Standard AS-17 is not applicable, since the entire operations of the company relates to one segment i.e. Office Automation Equipment.
3. No Provision has been made on account of Tax Liability since there are carry forward losses and arrears of depreciation.
4. As on 30.09.11, the company had Deferred Tax Assets of Rs. 146.95 Lacs, the same has not been accounted for in the Books of Accounts, due to uncertainty of future profit.
5. Previous year figures have been regrouped and/or reclassified wherever necessary.
6. No complaints were received from the investors during this period and there were no complaints pending at the beginning and at the end of this period.

Place: Noida

Dated: 14.11.2011

For IQ SYSTEM LIMITED


(ARUN SETH)

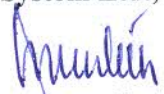
CHAIRMAN

IO SYSTEM LIMITED
(formerly Spice Systems Limited)

ANNEXURE

Particulars	Six Months ended 30/09/2011 (Unaudited)	Six Months ended 30/09/2010 (Unaudited)
STATEMENT OF ASSETS & LIABILITIES		
Rs. In lacs		
SHAREHOLDERS' FUNDS :		
a. Share Capital	1,690.00	1,690.00
b. Reserves and Surplus	-	-
LOAN FUNDS	165.50	113.50
TOTAL	1,855.50	1,803.50
FIXED ASSETS	0.07	0.10
INVESTMENTS	-	-
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2.25	2.25
(b) Sundry debtors	-	-
(c) Cash and bank balances	6.12	5.27
(d) Loans and advances	16.45	29.46
TOTAL	24.82	36.98
Less : Current Liabilities & Provisions		
(a) Liabilities	14.99	12.75
(b) Provisions	0.45	0.19
Net Current Assets	9.39	24.04
4. Profit & Loss Account	1,846.05	1,779.36
TOTAL	1,855.50	1,803.50

For & on behalf of the Board,
For IO System Ltd.,


Arun Seth
Chairman

Date : 14.11.2011
Place : NOIDA