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**SPA Capital Services Ltd.**

CIN: L65910DL1984PLC018749

25, C-Block Community Centre

Janak Puri, New Delhi-110 058

Tel. : 011-45675500

Email : info@spacapital.com

May 29, 2024

**BSE Limited**

Corporate Relationship Department  
1st Floor, New Trading, Rotunda Building,  
PJ Towers, Dalal Street, Fort, Mumbai – 400001

Scrip Code – 542376

**Sub: Outcome of the Meeting of Board of Director held on 29/05/2024 and Submission of Results**

Dear Sir/Madam,

This has reference to our letter Dated: 22/05/2024.

Pursuant to the provisions of the Regulation 30, 33 and 52 read with Schedule III and other applicable provisions of Securities and Exchange Board of India [Listing Obligations And Disclosure Requirements] Regulations, 2015, as amended ("Listing Regulations") (as amended from time to time), we hereby inform you that the Board of Directors of the Company at their Meeting held on today i.e. May 29, 2024 have, inter alia, approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended on 31<sup>ST</sup> March, 2024.

In this Regard, Please find the said Results along with the Auditor Report(s) thereon, issued by the Statutory Auditors of the Company M/s DHANA & Associates (Formerly Khandelia and Sharma), enclosed herewith.

The Board Meeting commenced at 12:00 Noon and concluded at 9:30 P.M.

Kindly, take the same on record.

Thanking you,

Yours faithfully,

For SPA Capital Services Limited

Manish Kumar

Company Secretary & Compliance Officer

Encl: As Above



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF SPA CAPITAL SERVICES LIMITED**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024, which were subject to review by us, both included in the accompanying "Statement of standalone financial results for the quarter and year ended March 31, 2024" ("the statement") of **SPA CAPITAL SERVICES LIMITED** ("the Company") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial results and statements for the quarter and year ended March 31, 2024:

- a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information expect for the effect of the matter described in the Basis for Qualified Opinion section of our report for the quarter and year then ended.

### **Basis for Qualified Opinion**

- 1. The company has taken various loans, which were outstanding as on 31st March, 2024. The management has not provided the interest on some of the loans, which constitute a departure from the Accrual basis of accounting. The company's records indicate that an amount of Rs. 0.18(in Rs Crores)/- for the quarter and Rs. 0.73(in Rs Crores)/- for the year ended on March 31, 2024 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 0.18(in Rs Crores)/- for the quarter and Rs. 0.73(in Rs Crores)/- for the year ended on March 31, 2024 and also increase the loan liability by same amount.**
- 2. The company has given loans to various parties, which were outstanding as on 31st March, 2024 of Rs 14.14 (in Rs Crores), however the company**

***has not charged any interest on such loans given by the company, so in absence of the same the loans are loss assets as per the NBFC guidelines issued by RBI, however the company has not made any Provision for loss assets, which constitute a departure from the NBFC guidelines and in view of the same the company's records indicate that profit of the company is overstated by Rs. 14.14 (in Rs Crores) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs. 14.14 (in Rs Crores and the loan assets are overstated by Rs. 14.14 (in Rs Crores) for the year ended on March 31, 2024***

### **Emphasis of Matter**

1. The company has purchased Bonds of ITNL Bonds in the current financial year of Rs 14.20 (in Rs Crores) , However the bonds so purchased are not tradeable in any active market so the value of bonds purchased cannot be ascertained by us and therefore the same is not commented upon.

### **Other Matters**

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Standalone Financial Results**

This statement which includes the standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from related audited Standalone financial statement. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2024 that gives a true and fair view of the net profit and other year ended March 31, 2024 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For DHANA & Associates  
Chartered Accountants  
ICAI FRN No. 510525C**

*Arun Khandelia*

**Arun Khandelia  
Partner  
(M. No. 089125)**



**UDIN: 2408912574CA5886117**

**Place: New Delhi  
Date: May 29, 2024**

SPA CAPITAL SERVICES LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR & QUARTER ENDED MARCH 31, 2024						
(Rs. In Crore except for Shares and EPS)						
PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
(I)	<b>Revenue from operations</b>					
(i)	Interest Income	-	-	-	-	-
(ii)	Dividend Income	-	-	-	-	-
(iii)	Rental Income	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-
(v)	Net gain on fair value changes	-	-	-	-	-
(vi)	Net gain on de-recognition of financial instruments under amortized cost category	-	-	-	-	-
(vii)	Sale of products (including Excise Duty)	-	-	-	-	-
(viii)	Sale of services	6.121	7.262	5.608	21.079	16.559
(ix)	Other revenue from Operations	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>6.121</b>	<b>7.262</b>	<b>5.608</b>	<b>21.079</b>	<b>16.559</b>
(II)	Other Income	-	0.002	-0.008	0.002	0.077
(III)	<b>Total Income (I+II)</b>	<b>6.121</b>	<b>7.264</b>	<b>5.6</b>	<b>21.081</b>	<b>16.636</b>
(IV)	<b>Expenses</b>					
(i)	Cost of materials consumed	-	-	-	-	-
(ii)	Purchases of stock-in-trade	15.755	4.24	-	21.295	1.750
(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-14.484	-0.206	4.434	-14.691	-
(iv)	Employee benefit expense	0.524	0.687	0.687	2.461	2.473
(v)	Finance costs	0.137	0.13	0.11	0.300	0.316
(vi)	Depreciation, depletion and amortization expense	0.032	0.031	0.036	0.134	0.167
(vii)	Fees and commission expense (Brokerage)	3.405	1.597	4.324	9.355	10.230
(viii)	Net loss on de-recognition of financial instruments under amortized cost category	-	-	-	-	-
(ix)	Net loss on fair value changes	-	-	-	-	-
(x)	Impairment on financial instruments	-	-	-	-	-
(xi)	Others expenses (other operational, administrative and selling expenses)	0.931	0.658	0.253	1.948	1.353
	<b>Total expenses</b>	<b>6.300</b>	<b>7.137</b>	<b>5.411</b>	<b>20.890</b>	<b>16.289</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>-0.179</b>	<b>0.126</b>	<b>0.189</b>	<b>0.191</b>	<b>0.347</b>
(VI)	Exceptional items	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>-0.179</b>	<b>0.126</b>	<b>0.189</b>	<b>0.191</b>	<b>0.347</b>
(VIII)	<b>Tax expense</b>					
	Current Tax	-0.045	0.035	0.038	0.05	0.087
	Deferred Tax	-0.158	-	0.091	-0.158	0.091
	Income Tax paid for earlier Years	-	-0.081	-	-0.081	-0.105
	<b>Total Tax Expenses</b>	<b>-0.203</b>	<b>-0.046</b>	<b>0.024</b>	<b>-0.189</b>	<b>0.073</b>



(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	0.025	0.172	0.164	0.380	0.273
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Net Profit/(loss) from discontinued	-	-	-	-	-
(XIII)	Share of Profit/(loss) of associates and joint	-	-	-	-	-
(XIV)	Profit/(loss) for the period	0.025	0.172	0.164	0.380	0.273
	Profit/(loss) for the year attributable to:					
	Owners of the Company	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-
(XV)	Other Comprehensive Income (Net of taxes)	-	-	-	-	-
(XVI)	Total Comprehensive Income (XIV + XV)	0.025	0.172	0.164	0.380	0.273
	Total Comprehensive Income for the year					
	Owners of the Company	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-
(XVII)	Paid Up Equity Share Capital (face value ofRs. 10/- each)	3,074,225	3,074,225	3,074,225	3,074,225	30,74,225
(XVIII)	Reserves excluding revaluation reserve as per	13.432	13.407	13.051	13.432	13.051
(XIX)	Earnings per equity share					
	(a) Basic	0.08	0.559	0.529	1.24	0.889
	(b) Diluted	0.08	0.559	0.529	1.24	0.889



## STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

## STANDALONE

(Rs. In Crores)

PARTICULARS		31.03.2024	31.03.2023
		Audited	Audited
<b>1</b>	<b>Financial Asset</b>		
	Cash and cash equivalents	0.160	0.204
	Bank Balance other than (a) above	-	-
	Derivative financial instruments	-	-
	Receivables	-	-
	(I) Trade Receivables	1.355	1.599
	(II) Other Receivables	-	-
	Loans	14.974	34.019
	Investments	9.804	4.351
	Other Financial assets	0.980	0.946
<b>2</b>	<b>Non-Financial Asset</b>		
	Inventories	14.694	0.003
	Current tax assets (Net)	0.225	0.172
	Deferred tax Assets (Net)	0.370	0.212
	Investment Property	-	-
	Biological assets other than bearer plants	-	-
	Property, Plant and Equipment	0.451	0.524
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other Intangible assets	0.097	0.041
	Other non-financial assets (to be specified)	-	-
	<b>Total Assets</b>	<b>43.110</b>	<b>42.07</b>
	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	3.074	3.074
	Other equity	13.432	13.051
	<b>Total Equity attributable to owners of parent</b>		
	Non-controlling interest	-	-
	<b>Total Equity</b>	<b>16.506</b>	<b>16.126</b>
<b>2</b>	<b>Liabilities</b>		
<b>2.1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	-	-
(b)	Payables	-	-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.925	2.719
	(II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(C)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	24.471	21.737
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	0.114	0.160
<b>2.2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	0.981	1.098
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	0.114	0.230
	<b>Total Liabilities</b>	<b>26.604</b>	<b>25.945</b>
	<b>Total Equity and Liabilities</b>	<b>43.110</b>	<b>42.070</b>

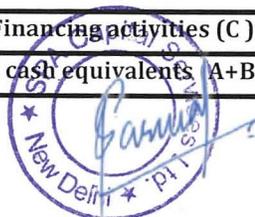


**CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2024**

**STANDALONE**

(In Crores)

PARTICULARS	31.03.2024	31.03.2023
	Audited	Audited
<b>A Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	<b>0.191</b>	<b>0.347</b>
Adjustments for :		
Depreciation and amortization expense	0.134	0.167
Depreciation on Disposal	-	-
Income from sale of investment/Assets	-	-
Provision Expenses	-	-
Investment Impaired	-	0.540
Deferred Tax	-	-
Interest income	-0.014	-0.008
Finance Cost	0.388	0.316
<b>Operating profit before working capital changes</b>		
Adjustments for working capital		
(Increase) / Decrease in Inventories	-14.691	-
(Increase) / Decrease in Trade receivable	0.244	-0.085
(Increase) / Decrease in Loans	19.044	-1.671
(Increase) / Decrease in Current Tax Assests	-0.053	0.302
(Increase) / Decrease in Other financial assets	-0.034	0.535
(Increase) / Decrease in Other non-financial Assets	0	0.000
Increase / (Decrease) in Trade payables	-1.794	2.142
Increase / (Decrease) in other financial and non financial liabilities	-0.116	-0.241
Increase / (Decrease) in Provisions	-0.117	0.020
<b>Net cash flow from operating activities</b>	<b>3.181</b>	<b>2.329</b>
Direct tax paid	0.031	0.010
Loss on Sale of Asset	0.063	0.004
<b>Net cash generated from Operating activities (A)</b>	<b>3.274</b>	<b>2.347</b>
<b>B Cash flow from investing activities</b>		
Acquire of property, palnt and equipment	-0.187	-0.051
Sale of property, palnt and equipment	0.007	0.002
Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	-5.453	-
Movement in other bank balances	-	-
Interest received	0.014	0.008
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>-5.618</b>	<b>-0.041</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares	-	-
Share Appliaction Money Received	-	-
Finance Cost	-0.388	-0.316
Borrowings (net)	2.687	-2.011
<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>2.300</b>	<b>-2.326</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-0.044</b>	<b>-0.020</b>



Opening balance of cash and cash equivalents	0.204	0.224
Closing balance of cash and cash equivalents	0.160	0.204
Balance as per Balance Sheet	0.160	0.204

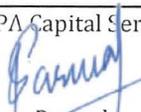
1. The business activities of the Company is in one segment (i.e. Financial Services) only, hence segment wise reporting is not required to be given.

2. Previous quarter/period figures have been regrouped and reclassified to make them comparable.

3. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w.e.f 1st April 2019. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognized accounting practices and policies to the extent applicable. Consequently results for the corresponding quarter have been restated to comply with Ind AS to make them comparable. The figures have been presented in accordance with the format prescribed for financial Statements for a Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standard) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.

4. The above Financial Results of the Company for the Quarter and Year ended March 31, 2024 have been reviewed by the Audit Committee in its meeting held on May 29, 2024 and approved by the Board of Directors at its meeting held on May 29, 2024 and the same have been Audited by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For SPA Capital Services Limited

  
Sandeep Parwal  
Chairman Cum Managing Director  
DIN: 00025803  
C-1/8 Janakpuri,  
New Delhi-110058  
Place: New Delhi  
Dated: 29.05.2024



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS

STANDALONE

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.no	Particulars	Audited figures (as reported before adjusting for)	Adjusted figures (audited figures after adjusting for qualification)
1	Turnover / Total income	21,081	21,081
2	Total Expenditure	20,890	20,890
3	Net Profit/(Loss)	0,3801	0,3801
4	Earnings Per Share	1.24	1.24
5	Total Assets	43.11	43.11
6	Total Liabilities	26.604	26.604
7	Net Worth	16,506	16,506
8	Any other financial item(s) (as felt appropriate by the management)		

**II Audit Qualification (each audit qualification separately):**

(A) Details of Audit Qualification:

1) The company has taken various loans, which were outstanding as on 31st March, 2024. The management has not provided the interest on some of the loans, which constitute a departure from the Accrual basis of accounting. The company's records indicate that an amount of Rs. 0.73 Cr for the year ended on March 31, 2024 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 0.73 Cr for the year ended on March 31, 2024 and also increase the loan liability by same amount.

2) The company has given loans to various parties, which were outstanding as on 31st March, 2024 of Rs 14.14 (in Rs Crores), however the company has not charged any interest on such loans given by the company, so in absence of the same the loans are loss assets as per the NBFC guidelines issued by RBI, however the company has not made any Provision for loss assets, which constitute a departure from the NBFC guidelines and in view of the same the company's records indicate that profit of the company is overstated by Rs. 14.14 (in Rs Crores) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs. 14.14 (in Rs Crores) and the loan assets are overstated by Rs. 14.14 (in Rs Crores) for the year ended on March 31, 2024

(B) Type of Audit Qualification : Qualified Opinion

(C) Frequency of qualification: Fourth time

(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1) Interest of Rs. . 0.73 Cr has not been provided in the books as the there is some dispute going on with the concerned parties and management is of the view that no provision of interest is required in the books of accounts.

2) The Companies to whom loans are provided are not doing good in terms of current operations. Due to this interest has not been provided on the request of the parties but management is in the view that principle will be recovered. Due to this provisions has not been provided in the books.

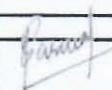
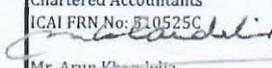
(E) For Audit Qualification(s) where the impact is not quantified by the auditor:

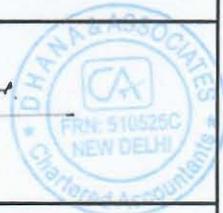
(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact NA

(iii) Auditors' Comments on (i) or (ii) above: NA

**III Signatories**

For and on behalf of the Board Sandeep Parwal Chairman Cum Managing Director	
Statutory Auditor	For M/s Dhana & Associates Chartered Accountants ICAI FRN No: 510525C  Mr. Arun Khandjela Partner Membership No 089125



Date: 29-05-2024  
Place: New Delhi



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SPA CAPITAL SERVICES LIMITED

We have audited the Consolidated Financial Results for the year ended March 31, 2024. ("the statement") of **SPA CAPITAL SERVICES LIMITED ("the Parent Company")** and its associate company (the parent and its associate together referred to as "the group"), being submitted by the parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate company, except for the effect of the matter described in the Basis for -Qualified Opinion section of our report, the aforesaid consolidated financial results for year and quarter ended March 31, 2024:

- a. Include the results of the following entities:

#### Parent

- i. SPA Capital Services Limited

#### Associate Company

- i. SPA Investment Adviser Private Limited (40.2% Share)

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information expect for the effect of the matter described in the Basis for Qualified Opinion section of our report for the quarter and year then ended.

### Basis for Qualified Opinion

- 1. The company has taken various loans, which were outstanding as on 31st March, 2024. The management has not provided the interest on some of the loans, which constitute a departure from the Accrual basis of accounting. The company's records indicate that an amount of Rs. 0.18(in Rs Crores)/- for the quarter and Rs. 0.73(in Rs Crores)/- for the year ended on March 31, 2024 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 0.18(in Rs Crores)/- for the quarter and Rs. 0.73(in Rs Crores)/- for the year ended on March 31, 2024 and also increase the loan liability by same amount.***

- 2. The company has given loans to various parties, which were outstanding as on 31st March, 2024 of Rs 14.14 (in Rs Crores), however the company has not charged any interest on such loans given by the company, so in absence of the same the loans are loss assets as per the NBFC guidelines issued by RBI, however the company has not made any Provision for loss assets, which constitute a departure from the NBFC guidelines and in view of the same the company's records indicate that profit of the company is overstated by Rs. 14.14 (in Rs Crores) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs. 14.14 (in Rs Crores and the loan assets are overstated by Rs. 14.14 (in Rs Crores) for the year ended on March 31, 2024***

### **Emphasis of Matter**

1. The company has purchased Bonds of ITNL Bonds in the current financial year of Rs 14.20 (in Rs Crores) , However the bonds so purchased are not tradeable in any active market so the value of bonds purchased cannot be ascertained by us and therefore the same is not commented upon.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results for the year ended March 31, 2024 have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our qualified audit opinion.

### **Other Matters**

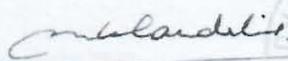
The consolidated Financial Results include the audited Financial Results of SPA Investment Advisors Private Limited 'Associate Company' and, whose Financial Statements reflect Group's share of total profit for the quarter ended Rs. 0.18 (In Rs Crores) /- and for the year ended March 31, 2024 reflect Group's share of total profit for 0.27 (In Rs Crores) /-, as considered in the consolidated Financial Results, which have been audited by us.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results certified by the Board of Directors.

**For DHANA & Associates**  
**Chartered Accountants**  
**ICAI FRN No. 510525C**



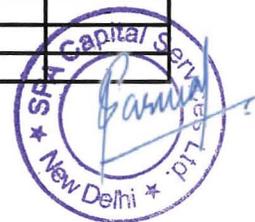


**Arun Khandelia**  
**Partner**  
**(M. No. 089125)**

**UDIN: 24089125 BICA SBC 24.57**

**Place: New Delhi**  
**Date: May 29, 2024**

SPA CAPITAL SERVICES LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2024						
(Rs. In Crore except for Shares and EPS)						
PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
(I)	<b>Revenue from operations</b>					
(i)	Interest Income	-	-	-	-	-
(ii)	Dividend Income	-	-	-	-	-
(iii)	Rental Income	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-
(v)	Net gain on fair value changes	-	-	-	-	-
(vi)	Net gain on de-recognition of financial instruments under amortized cost category	-	-	-	-	-
(vii)	Sale of products (including Excise Duty)	-	-	-	-	-
(viii)	Sale of services	6.121	7.262	5.608	21.079	16.559
(ix)	Other revenue from Operations	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>6.121</b>	<b>7.262</b>	<b>5.608</b>	<b>21.079</b>	<b>16.559</b>
(II)	Other Income	-	0.002	-0.008	0.002	0.077
(III)	<b>Total Income (I+II)</b>	<b>6.121</b>	<b>7.264</b>	<b>5.6</b>	<b>21.081</b>	<b>16.636</b>
(IV)	<b>Expenses</b>					
(i)	Cost of materials consumed	-	-	-	-	-
(ii)	Purchase of stock-in-trade	15.755	4.24	-	21.295	1.75
(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-14.484	-0.206	4.434	-14.691	-
(iv)	Employee benefit expense	0.524	0.687	0.687	2.461	2.473
(v)	Finance costs	0.137	0.13	0.11	0.388	0.316
(vi)	Depreciation, depletion and amortization expense	0.032	0.031	0.036	0.134	0.167
(vii)	Fees and commission expense (Brokerage)	3.405	1.597	4.324	9.355	10.23
(viii)	Net loss on de-recognition of financial instruments under amortized cost category	-	-	-	-	-
(ix)	Net loss on fair value changes	-	-	-	-	-
(x)	Impairment on financial instruments	-	-	-	-	-
(xi)	Others expenses (other operational, administrative and selling expenses)	0.930	0.658	0.253	1.948	1.353
	<b>Total expenses</b>	<b>6.300</b>	<b>7.137</b>	<b>5.411</b>	<b>20.890</b>	<b>16.289</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>-0.179</b>	<b>0.126</b>	<b>0.189</b>	<b>0.191</b>	<b>0.347</b>
(VI)	Exceptional items	-	0	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>-0.179</b>	<b>0.126</b>	<b>0.189</b>	<b>0.191</b>	<b>0.347</b>
(VIII)	<b>Tax expense</b>					
	Current Tax	-0.045	0.035	0.038	0.05	0.087
	Deferred Tax	-0.158	-	0.091	-0.158	0.0915
	Income Tax paid for earlier Years	-	-0.081	-	-0.081	-0.105
	<b>Total Tax Expenses</b>	<b>-0.203</b>	<b>-0.046</b>	<b>0.024</b>	<b>-0.189</b>	<b>0.073</b>
(IX)	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>0.025</b>	<b>0.172</b>	<b>0.164</b>	<b>0.38</b>	<b>0.273</b>
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Net Profit/(loss) from discontinued	-	-	-	-	-



(XIII)	Share of Profit/(loss) of associates and joint venture accounted for using equity method	0.178	0.018	0.087	0.268	0.166
(XIV)	<b>Profit/(loss) for the period</b>	<b>0.202</b>	<b>0.19</b>	<b>0.251</b>	<b>0.648</b>	<b>0.439</b>
	<b>Profit/(loss) for the year attributable to:</b>					
	Owners of the Company	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-
(XV)	<b>Other Comprehensive Income (Net of taxes)</b>	-	-	-	-	-
(XVI)	<b>Total Comprehensive Income (XIV + XV)</b>	<b>0.202</b>	<b>0.19</b>	<b>0.251</b>	<b>0.648</b>	<b>0.439</b>
	<b>Total Comprehensive Income for the year</b>					
	Owners of the Company	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-
(XVII)	Paid Up Equity Share Capital (face value ofRs. 10/- each)	3074225	30,74,225	30,74,225	30,74,225	30,74,225
(XVIII)	Reserves excluding revaluation reserve as per	13.813	13.611	13.165	13.813	13.165
(XIX)	<b>Earnings per equity share</b>					
	(a) Basic	1	0.62	0.819	2.110	1.429
	(b) Diluted	1	0.62	0.819	2.110	1.429

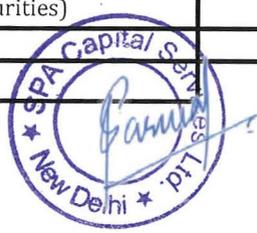


## STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

## CONSOLIDATED

(Rs. In Crores)

PARTICULARS	31.03.2024	31.03.2023
	Audited	Audited
<b>1 Financial Asset</b>		
Cash and cash equivalents	0.16	0.204
Bank Balance other than (a) above		0
Derivative financial instruments		0
Receivables		0
(I) Trade Receivables	1.355	1.599
(II) Other Receivables		0
Loans	14.974	34.019
Investments	10.185	4.465
Other Financial assets	0.980	0.946
<b>2 Non-Financial Asset</b>		
Inventories	14.694	0.003
Current tax assets (Net)	0.225	0.172
Deferred tax Assets (Net)	0.370	0.212
Investment Property		0
Biological assets other than bearer plants		0
Property, Plant and Equipment	0.451	0.524
Capital work-in-progress		0
Intangible assets under development		0
Goodwill		0
Other Intangible assets	0.097	0.041
Other non-financial assets (to be specified)		0
<b>Total Assets</b>	<b>43.492</b>	<b>42.184</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity share capital	3.074	3.074
Other equity	13.813	13.165
<b>Total equity attributable to owners of parent</b>		<b>0</b>
Non-controlling interest		0
<b>Total Equity</b>	<b>16.887</b>	<b>16.240</b>
<b>2 Liabilities</b>		
<b>2.1 Financial Liabilities</b>		
(a) Derivative financial instruments		0
(b) Payables		
(I) Trade Payables		0
(i) total outstanding dues of micro enterprises and		
(ii) total outstanding dues of creditors other than	0.925	2.719
II) Other Payables		0
(i) total outstanding dues of micro enterprises and		0
(ii) total outstanding dues of creditors other than		0
(c) Debt Securities		
(d) Borrowings (Other than Debt Securities)	24.471	21.737
(e) Deposits		
(f) Subordinated Liabilities		



(g)	Other financial liabilities	0.114	0.160
2.2	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)		
(b)	Provisions	0.981	1.098
(C)	Deferred tax liabilities (Net)		
(d)	Other non-financial liabilities	0.114	0.230
<b>Total Liabilities</b>		<b>26.604</b>	<b>25.945</b>
<b>Total Equity and Liabilities</b>		<b>43.492</b>	<b>42.184</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2024****CONSOLIDATED****(Rs. In Crores)**

Particulars		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit for the year before tax</b>	<b>0.459</b>	<b>0.347</b>
	Adjustments for :		
	Depreciation and amortization expense	0.134	0.167
	Depreciation on Disposal	-	-
	Income from sale of investment/Assets	-	-
	Investment Impaired	-	0.540
	Provision Expenses	-	-
	Deferred Tax	-	-
	Interest income	-0.014	-0.008
	Finance Cost	0.388	0.316
	<b>Operating profit before working capital</b>		
	Adjustments for working capital		
	(Increase) / Decrease in Inventories	-14.691	-
	(Increase) / Decrease in Trade receivable	0.244	-0.085
	(Increase) / Decrease in Loans	19.044	-1.671
	(Increase) / Decrease in Other financial assets	-0.034	0.535
	(Increase) / Decrease in Current Tax Assests	-0.053	0.302
	(Increase) / Decrease in Provisions	-0.117	-0.020
	Increase / (Decrease) in Trade payables	-1.794	2.142
	Increase / (Decrease) in other financial and non financial liabilities	-0.116	-0.241
	<b>Net cash flow from operating activlties</b>	<b>3.448</b>	<b>2.325</b>
	Direct tax paid	0.031	0.018
	Loss on Sale of Asset	0.063	0.004
	<b>Net cash generated from Operating activities</b>	<b>3.542</b>	<b>2.347</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Acquire of property, plant and equipment	-0.187	-0.051
	Sale of property, plant and equipment	0.007	0.002
	Purchase/Sale of investments (Goodwill from	-5.720	
	Movement in other bank balances	-	-
	Interest received	0.014	0.008
	<b>Net cash generated from /(used in) investing</b>	<b>-5.886</b>	<b>-0.041</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares	-	-
	Share Application Money Received	-	-
	Finance Cost	-0.388	-0.316
	Borrowings (net)	2.687	-2.011
	<b>Net cash (used in)/generated from Financing</b>	<b>2.300</b>	<b>-2.326</b>
	<b>Net increase/(decrease) in cash and cash</b>	<b>-0.044</b>	<b>-0.020</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>0.204</b>	<b>0.224</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>0.160</b>	<b>0.204</b>
	<b>Balance as per Balance Sheet</b>	<b>0.160</b>	<b>0.204</b>

NOTES:



1. The business activities of the Company is in one segment (i.e. Financial Services) only, hence segment wise reporting is not required to be given.

2. Previous quarter/period figures have been regrouped and reclassified to make them comparable.

3. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w.e.f 1st April 2019. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognized accounting practices and policies to the extent applicable. Consequently results for the corresponding quarter have been restated to comply with Ind AS to make them comparable. The figures have been presented in accordance with the format prescribed for financial Statements for a Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standard) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.

4. The above Financial Results of the Company for the Quarter and Year ended March 31, 2024 have been reviewed by the Audit Committee in its meeting held on May 29, 2024 and approved by the Board of Directors at its meeting held on May 29, 2024 and the same have been Audited by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For SPA Capital Services Limited

Sandeep Parwal  
Chairman Cum Managing Director  
DIN: 00025803  
C-1/8 Janakpuri,  
New Delhi-110058



Place: New Delhi  
Dated: May 29, 2024

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)  
SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS- ( CONSOLIDATED)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.no	Particulars	Audited figures (as reported before adjusting for qualifications) (in Crores except per share data)	Adjusted figures (audited figures after adjusting for qualification) (in Crores except per share data)
1	Turnover / Total income	21.08	21.08
2	Total Expenditure	20.89	20.89
3	Net Profit/(Loss)	0.3801	0.3801
4	Earnings Per Share	2.11	2.11
5	Total Assets	43.49	43.49
6	Total Liabilities	26.604	26.604
7	Net Worth	16.887	16.887
8	Any other financial item(s) (as felt appropriate by the management)		

**ii Audit Qualification (each audit qualification separately):**

(A) Details of Audit Qualification:

1) The company has taken various loans, which were outstanding as on 31st March, 2024. The management has not provided the interest on some of the loans, which constitute a departure from the Accrual basis of accounting. The company's records indicate that an amount of Rs. 0.73 Cr for the year ended on March 31, 2024 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 0.73 Cr for the year ended on March 31, 2024 and also increase the loan liability by same amount.

2) The company has given loans to various parties, which were outstanding as on 31st March, 2024 of Rs 14.14 (in Rs Crores), however the company has not charged any interest on such loans given by the company, so in absence of the same the loans are loss assets as per the NBFC guidelines issued by RBI, however the company has not made any Provision for loss assets, which constitute a departure from the NBFC guidelines and in view of the same the company's records indicate that profit of the company is overstated by Rs. 14.14 (in Rs Crores) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs. 14.14 (in Rs Crores) and the loan assets are overstated by Rs. 14.14 (in Rs Crores) for the year ended on March 31, 2024

(B) Type of Audit Qualification : Qualified Opinion

(C) Frequency of qualification: Fourth time

(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1) Interest of Rs. 0.73 Cr has not been provided in the books as there is some dispute going on with the concerned parties and management is of the view that no provision of interest is required in the books of accounts.

2) The Companies to whom loans are provided are not doing good in terms of current operations. Due to this interest has not been provided on the request of the parties but management is in the view that principle will be recovered. Due to this provisions has not been provided in the books.

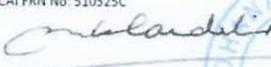
(E) For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact NA

(iii) Auditors' Comments on (i) or (ii) above: NA

**iii Signatories**

For and on behalf of the Board Sandeep Parwal Chairman Cum Managing Director	
Statutory Auditor	For M/s Dhana & Associates Chartered Accountants ICAI FRN No. 510525C  Mr. Arun Khandelia Partner Membership No 089125



Date: 29-05-2024  
Place: New Delhi