

13<sup>th</sup> November, 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 13<sup>th</sup> November, 2024**

Dear Sir/Madam,

This has reference to our letter Dated: November 6, 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. **13<sup>th</sup> November, 2024** have, inter-alia, approved the Unaudited Financial Results of the Company for the half year and Quarter ended 30<sup>th</sup> September, 2024.

In this Regard, Please find the said Results along with the Limited Review Report(s) thereon, issued by the Statutory Auditors of the Company M/s Dhana & Associates, enclosed herewith.

The Board Meeting commenced at 11:00 A.M. and concluded at 2:30 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 LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2024, PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

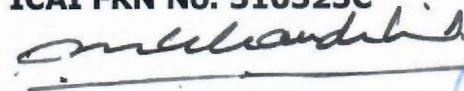
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **SPA CAPITAL SERVICES LIMITED ("the Company")** for the quarter ended September 30, 2024. This statement is the responsibility of the SPA CAPITAL SERVICES LIMITED's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement. Or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
4. Emphasis of Matters:
  - The company has taken various loans, which were outstanding as on September 30, 2024. The Management has not provided 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 18,11,222/- has not been provided for quarter ended on September 30, 2024 and Rs 36,30,549/- for the six months ended as on September 30, 2024 as interest expenses on these loans, which would have been decrease the profits by the same amount and also increase the loan liability by same amount.



- The company has given loans to various parties, which were outstanding as on 30th September, 2024 of Rs 3,29,20,700/- 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. 3,29,20,700/- on account of non-provision of loss assets and also the provision for loss assets is understated by Rs 3,29,20,700/- and the loan assets are overstated by Rs 3,29,20,700/- for the period ended on 30th September, 2024.

Our conclusion on the Statement is not modified in respect of the above matters.

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



**CA Arun Khandelia**  
**Partner**

**(M. No. 089125)**

**UDIN: 24089125BKASKA9398**

**Place: New Delhi**

**Date: November 13, 2024**



SPA CAPITAL SERVICES LIMITED							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
(Rs. In Crore except for Shares and EPS)							
PARTICULARS	QUARTER ENDED			HALF YEAR		YEAR	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Audited)	
(i) Revenue from operations							
(i) Interest Income	0.069	0.111	-	0.18	-	-	
(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	6.556	3.947	4.582	8.945	7.696	21.079	
(ix) Other revenue from Operations	2.200	-	-	3.757	-	-	
<b>Total Revenue from operations</b>	<b>8.824</b>	<b>4.058</b>	<b>4.582</b>	<b>12.882</b>	<b>7.696</b>	<b>21.079</b>	
(II) Other Income		0.000		0		0.002	
(III) <b>Total Income (I+II)</b>	<b>8.824</b>	<b>4.058</b>	<b>4.582</b>	<b>12.882</b>	<b>7.696</b>	<b>21.081</b>	
(IV) Expenses							
(i) Cost of materials consumed	-	-	-	-	-	-	
(ii) Purchases of stock-in-trade	2	1.32	0.65	3.32	1.3	21.295	
(iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.196	0.233	-0.002	0.429	-0.002	-14.691	
(iv) Employee benefit expense	0.611	0.587	0.617	1.198	1.25	2.461	
(v) Finance costs	0.102	0.115	0.065	0.217	0.12	0.388	
(vi) Depreciation, depletion and amortization expense	0.03	0.031	0.0343	0.061	0.072	0.134	
(vii) Fees and commission expense (Brokerage)	4.842	0.774	2.861	5.616	4.353	9.355	
(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)	0.854	0.861	0.223	1.715	0.359	1.948	
<b>Total expenses</b>	<b>8.635</b>	<b>3.922</b>	<b>4.447</b>	<b>12.557</b>	<b>7.452</b>	<b>20.89</b>	
(V) <b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>0.189</b>	<b>0.136</b>	<b>0.135</b>	<b>0.325</b>	<b>0.244</b>	<b>0.191</b>	



(VI)	Exceptional items	0	-	0	0	0	-
(VII)	Profit/(loss) before tax (V -VI )	0.189	0.136	0.135	0.325	0.244	0.191
(VIII)	Tax expense						
	Current Tax	0.045	0.035	0.04	0.08	0.06	0.05
	Deferred Tax	-	-	-	-	-	-0.158
	Income Tax paid for earlier Years	-	-	-	-	-	-0.081
	<b>Total Tax Expenses</b>	0.045	0.035	0.04	0.08	0.06	-0.189
(IX)	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	0.144	0.101	0.095	0.245	0.184	0.38
(X)	Profit/(loss) from discontinued	-	-	-	-	-	-
(XI)	Tax Expense of discontinued	-	-	-	-	-	-
(XII)	Net Profit/(loss) from discontinued	-	-	-	-	-	-
(XIII)	Share of Profit/(loss) of associates and	-	-	-	-	-	-
(XIV)	<b>Profit/(loss) for the period</b>	0.144	0.101	0.095	0.245	0.184	0.38
	<b>Profit/(loss) for the year</b>						
	Owners of the Company	-	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-	-
(XV)	<b>Other Comprehensive Income (Net of taxes)</b>	-	-	-	-	-	-
(XVI)	<b>Total Comprehensive Income (XIV</b>	0.144	0.101	0.095	0.245	0.184	0.38
	<b>Total Comprehensive Income for</b>						
	Owners of the Company	-	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-	-
(XVII)	Paid Up Equity Share Capital (face value ofRs. 10/- each)	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225
(XVIII)	Other Equity excluding revaluation reserve as per Balance Sheet						13.432
(XIX)	<b>Earnings per equity share</b>						
	(a) Basic	0.469	0.329	0.309	0.798	0.598	1.24
	(b) Diluted	0.469	0.329	0.309	0.798	0.598	1.24



**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024**

(Rs. In Crores)

PARTICULARS	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
<b>1 Financial Asset</b>			
Cash and cash equivalents	0.069	0.296	0.160
Bank Balance other than (a) above		-	-
Derivative financial instruments		-	-
Receivables		-	-
(I) Trade Receivables	0.089	0.159	1.355
(II) Other Receivables		-	-
Loans	10.21	39.708	14.974
Investments	9.255	4.351	9.804
Other Financial assets	3.484	0.983	0.980
<b>2 Non-Financial Asset</b>			
Inventories	14.264	0.005	14.694
Current tax assets (Net)	0.445	0.124	0.225
Deferred tax Assets (Net)	0.37	0.212	0.370
Investment Property		-	-
Biological assets other than bearer plants		-	-
Property, Plant and Equipment	0.404	0.456	0.451
Capital work-in-progress		-	-
Intangible assets under development		-	-
Goodwill		-	-
Other Intangible assets	0.084	0.037	0.097
Other non-financial assets (to be specified)		-	-
<b>Total assets</b>	<b>38.673</b>	<b>46.331</b>	<b>43.110</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	3.074
Other equity	13.677	13.235	13.432
<b>Total equity attributable to owners of parent</b>			
Non-controlling interest		-	-
<b>Total equity</b>	<b>16.751</b>	<b>16.309</b>	<b>16.506</b>
<b>2 Liabilities</b>			
<b>2.1 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	1.086	3.885	0.925
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)	19.280	24.835	24.471
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities	0.165	0.184	0.114
2.2	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	1.057	1.038	0.981
(C)	Deferred tax liabilities (Net)		-	-
(d)	Other non-financial liabilities	0.334	0.08	0.114
	<b>Total liabilities</b>	<b>21.922</b>	<b>30.021</b>	<b>26.604</b>
	<b>Total equity and liabilities</b>	<b>38.673</b>	<b>46.331</b>	<b>43.110</b>



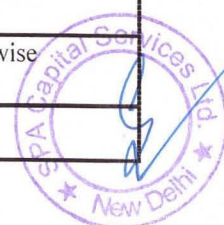
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2024**

(In Crores)

PARTICULARS		30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit for the year before tax	0.325	0.244	0.191
	Adjustments for :			
	Depreciation and amortization expense	0.061	0.072	0.134
	Depreciation on Disposal	0	0	
	Income from sale of investment/Assets	0	0	
	Provision Expenses	0	0	
	Investment Impaired	0	0	
	Deferred Tax	0	0	
	Interest income	0.180	0	-0.014
	Finance Cost	0.217	0.12	0.388
	<b>Operating profit before working capital changes</b>		0	
	Adjustments for working capital			
	(Increase) / Decrease in Inventories	0.429	-0.002	-14.691
	(Increase) / Decrease in Trade receivable	1.266	1.44	0.244
	(Increase) / Decrease in Loans	4.765	-5.690	19.044
	(Increase) / Decrease in Other financial assets	-2.503	-0.037	-0.034
	(Increase) / Decrease in Other non-financial Assets	-0.220	0.322	0.000
	Increase / (Decrease) in Trade payables	0.162	1.166	-1.794
	Increase / (Decrease) in other financial and non financial liabilities	0.220	-0.150	-0.116
	Increase / (Decrease) in Provisions	0.077	-0.333	-0.117
	<b>Net cash flow from operating activities</b>	<b>4.618</b>	<b>-2.850</b>	<b>3.181</b>
	Direct tax paid	0.080	-0.060	0.031
	Loss on Sale of Asset			0.063
	<b>Net cash generated from Operating activities (A)</b>	<b>4.538</b>	<b>-2.910</b>	<b>3.274</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Acquire of property, plant and equipment	0.001	0	-0.187
	Sale of property, plant and equipment	0	0	0.007
	Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	0.549	0	-5.453
	Movement in other bank balances	0	0	
	Interest received	0.18	0	0.014
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>0.728</b>	<b>0</b>	<b>-5.618</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of shares	0	0	
	Share Application Money Received	0	0	
	Finance Cost	-0.217	-0.120	-0.388
	Borrowings (net)	-5.140	3.121	2.687
	<b>Net cash (used in)/generated from Financing activities (C)</b>	<b>-5.357</b>	<b>3.001</b>	<b>2.300</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-0.091</b>	<b>0.091</b>	<b>0.044</b>
	Opening balance of cash and cash equivalents	0.160	0.204	0.224
	Closing balance of cash and cash equivalents	0.069	0.296	0.204
	<b>Balance as per Balance Sheet</b>	<b>0.069</b>	<b>0.296</b>	<b>0.204</b>

**NOTES:**

- 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.
- 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 Half Year ended September 30, 2024 have been reviewed by the Audit Committee in its meeting held on November 13, 2024 and approved by the Board of Directors at its meeting held on November 13, 2024 and the same have been reviewed 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  
Place : New Delhi  
Date : 13/11/2024

