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SPA Capital Services Ltd.

CIN: L65910DL1984PLC018749

25, C-Block Community Centre

Janak Puri, New Delhi-110 058

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Email : info@spacapital.com

November 11, 2021

BSE Limited

Corporate Relationship Department

1st Floor, New Trading, Rotunda Building,

P J Towers, Dalal Street, Fort, Mumbai – 400 001

Scrip Code – 542376

Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. November 11, 2021

This is with reference to intimation submitted to Exchange for schedule of Board Meeting and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that the Board of Directors in their meeting held today, which commenced at 3:00 p.m. and concluded at 5:30 p.m., inter alia, considered and approved the following:

1. The unaudited Financial Results (Standalone and Consolidated) of the Company prepared as per Indian Accounting Standards (IND AS) along with limited review report for the half year and Quarter ended September 30, 2021, which has been duly reviewed and recommended by the Audit Committee.

A copy of said unaudited Financial Results (Standalone and Consolidated) along with limited review report is attached herewith.

2. Designated person for the purpose of determining the materiality of any event or transaction or information and for the purpose of making disclosures to Stock Exchange(s):

| S. No. | Name | Designation | Contact Details |
|--------|--------------------|--|---|
| 1. | Mr. Sandeep Parwal | Chairman cum Managing Director | listing@spacapital.com, Ph; 011-45675500 |
| 2. | Mr. Umesh Kumar | Company Secretary and Compliance Officer | listing@spacapital.com, Ph; 011-45675500 |
| 3. | Mr. Sanjay Goel | Chief Financial Officer | listing@spacapital.com, Ph; 011-45675500 |

Kindly take the above information in your records.

Thanking You

For SPA Capital Services Limited


Umesh Kumar
Company Secretary & Compliance Officer
New Delhi



Encl: As above

SNMG & CO.
CHARTERED ACCOUNTANTS
F-378, SARITA VIHAR
NEW DELHI-110076
Ph. 29948663 / 29948664 Fax : 26948000
email : gargrk58@gmail.com

Independent Auditor's Limited Review Report on unaudited Standalone Financial Results of the Company for the Half Year and Quarter ended September 30, 2021, Pursuant To the Regulation 33 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 half year and quarter ended September 30, 2021 ("the statement") 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").
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('IND AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

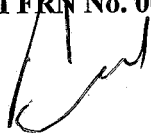


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation, read with Circular including the manner in which it is to, be disclosed, or that it contains any material misstatement.
5. Emphasis of Matters:

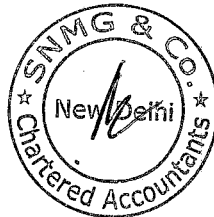
The company has taken various loans, which were outstanding as on September 30, 2021. The management has not provided the interest on some of the loans, which constitute a departure from the Accrual basis of accounting. The company's records indicate that an amount of Rs.18,20,575/- has not been provided for 2nd quarter ended on September 30, 2021 and Rs. 36,61,153/- for the half year ended on September 30, 2021 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

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

For SNMG & Co.
Chartered Accountants
ICAI FRN No. 004921N



CA Deep Chand Garg
Partner
(M. No. 076117)



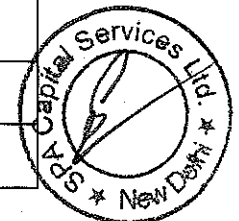
UDIN: 21076117AAAAFY9579
Place: New Delhi
Date: November 11, 2021

SPA Capital Services Limited

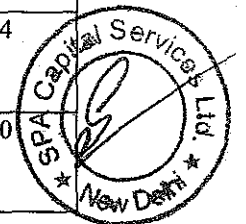
Statement of unaudited Standalone financial results for the half year and quarter ended September 30, 2021

(Rs. In Crore except for Shares and EPS)

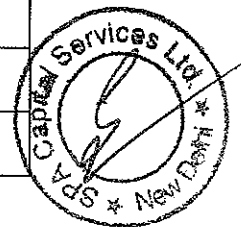
| PARTICULARS | | Quarter ended | | | Half Year ended | | Year ended |
|-------------|--|---------------|-------------|-------------|-----------------|-------------|------------|
| | | 30-Sept-21 | 30-Jun-21 | 30-Sept-20 | 30-Sept-21 | 30-Sept-20 | 31-Mar-21 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| (I) | Revenue from operations | | | - | - | - | 0.065 |
| | (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) | - | - | - | - | - | 6.078 |
| | (viii) Sale of services | 3.616 | 2.900 | 7.671 | 6.516 | 20.977 | 24.805 |
| | (ix) Other revenue from Operations | - | - | - | - | - | - |
| | Total Revenue from operations | 3.616 | 2.900 | 7.671 | 6.516 | 20.977 | 30.948 |



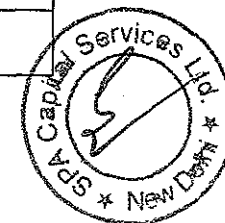
| | | | | | | | | |
|-------|--------|---|--------------|--------------|--------------|--------------|--------------|---------------|
| (II) | | Other Income | 0.007 | - | 0.015 | 0.007 | 0.015 | 0.159 |
| (III) | | Total Income (I+II) | 3.623 | 2.900 | 7.686 | 6.523 | 20.99 | 31.108 |
| (IV) | | Expenses | | | | | | |
| | (i) | Finance costs | 0.095 | 0.139 | 0.128 | 0.235 | 0.192 | 0.510 |
| | (ii) | Fees and commission expense (Brokerage) | 2.615 | 1.668 | 6.271 | 4.283 | 12.386 | 21.522 |
| | (iii) | Net loss on fair value changes | - | - | - | - | - | - |
| | (iv) | Net loss on de-recognition of financial instruments under amortized cost category | - | - | - | - | - | - |
| | (v) | Impairment on financial instruments | - | - | - | - | - | - |
| | (vi) | Cost of materials consumed | - | - | - | - | - | - |
| | (vii) | Purchases of stock-in-trade | - | - | - | - | 6.075 | 6.075 |
| | (viii) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - |
| | (ix) | Employee benefit expense | 0.671 | 0.708 | 0.906 | 1.379 | 1.635 | 2.401 |
| | (x) | Depreciation, depletion and amortization expense | 0.052 | 0.055 | 0.086 | 0.107 | 0.176 | 0.314 |
| | (xi) | Others expenses (other operational, administrative | 0.136 | 0.108 | 0.202 | 0.244 | 0.343 | 0.920 |



| | | | | | | | | |
|---------------|--|--|--------------|--------------|--------------|--------------|---------------|----------------|
| | | and selling expenses) | | | | | | |
| | | Total expenses | 3.569 | 2.679 | 7.594 | 6.248 | 20.807 | 31.742 |
| (V) | | Profit / (loss) before exceptional items and tax (III-IV) | 0.054 | 0.221 | 0.092 | 0.275 | 0.185 | (0.633) |
| (VI) | | Exceptional items | - | - | (0.077) | - | (0.077) | 0.077 |
| (VII) | | Profit/(loss) before tax (V -VI) | 0.054 | 0.221 | 0.015 | 0.275 | 0.109 | (0.710) |
| (VIII) | | Tax expense | 0.018 | 0.069 | - | 0.087 | 0.025 | (0.216) |
| | | Current Tax | 0.017 | 0.069 | - | 0.086 | 0.025 | - |
| | | Deferred Tax | - | - | - | - | - | (0.099) |
| | | Income Tax paid for earlier Years | 0.001 | - | - | 0.001 | - | (0.117) |
| (IX) | | Profit / (loss) for the period from continuing operations(VII-VIII) | 0.036 | 0.152 | 0.015 | 0.188 | 0.0836 | (0.494) |
| (X) | | Profit/(loss) from discontinued operations | - | - | - | - | - | - |
| (XI) | | Tax Expense of discontinued operations | - | - | - | - | - | - |
| (XII) | | Net Profit/(loss) from discontinued operations(After tax) (X-XI) | - | - | - | - | - | - |
| (XIII) | | Share of Profit/(loss) of associates and joint venture accounted for using equity method | - | - | - | - | - | - |
| (XIV) | | Profit/(loss) for the period | 0.036 | 0.152 | 0.015 | 0.188 | 0.0836 | (0.494) |
| | | Profit/(loss) for the year attributable to: | | | | | | |



| | | | | | | | |
|---------|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | Owners of the Company | - | - | - | - | - | - |
| | Non - Controlling interest | = | = | = | = | = | = |
| (XV) | Other Comprehensive Income (Net of taxes) | - | - | - | - | - | (0.371) |
| (XVI) | Total Comprehensive Income (XIV + XV) | 0.036 | 0.152 | 0.015 | 0.188 | 0.0836 | (0.865) |
| | Total Comprehensive Income for the year attributable to: | | | | | | |
| | Owners of the Company | - | - | - | - | - | - |
| | Non - Controlling interest | - | - | - | - | - | - |
| (XVII) | Paid Up Equity Share Capital (face value of Rs. 10/- each) | 3,074,225 | 3,074,225 | 3,074,225 | 3,074,225 | 3,074,225 | 3,074,225 |
| (XVIII) | Reserves excluding revaluation reserve as per Balance Sheet | 12.737 | 12.700 | 13.497 | 12.737 | 13.497 | 12.549 |
| (XIX) | Earnings per equity share | | | | | | |
| | (a) Basic | 0.117 | 0.495 | 0.05 | 0.612 | 0.27 | (2.814) |
| | (b) Diluted | 0.117 | 0.495 | 0.05 | 0.612 | 0.27 | (2.814) |

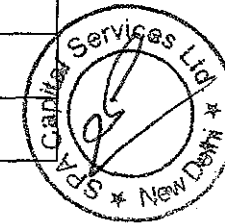


SPA Capital Services Limited

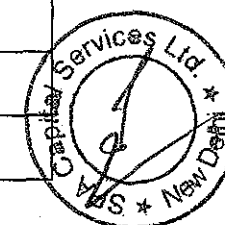
(Rs. In Crores)

Statement of Assets and Liabilities as on September 30, 2021

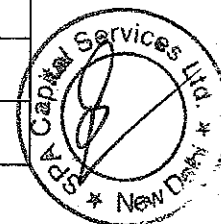
| | | STANDALONE | | |
|----------|-----------------------------------|--------------------|--------------------|----------------|
| | | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Audited |
| 1 | Financial Asset | | | |
| | Cash and cash equivalents | 0.296 | 0.275 | 0.272 |
| | Bank Balance other than (a) above | - | - | - |
| | Derivative financial instruments | - | - | - |
| | Receivables | | | |
| | (I) Trade Receivables | 0.546 | 0.821 | 1.909 |
| | (II) Other Receivables | - | - | - |
| | Loans | 32.567 | 38.266 | 33.281 |
| | Investments | 4.891 | 5.262 | 4.891 |
| | Other Financial assets | 1.554 | 3.180 | 1.474 |
| 2 | Non-Financial Asset | | | |
| | Inventories | 0.003 | 0.003 | 0.003 |
| | Current tax assets (Net) | 0.557 | 0.841 | 0.652 |
| | Deferred tax Assets (Net) | 0.309 | 0.210 | 0.309 |



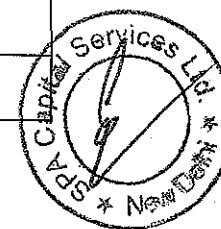
| | | | | |
|----------|--|---------------|---------------|---------------|
| | Investment Property | - | - | - |
| | Biological assets other than bearer plants | - | - | - |
| | Property, Plant and Equipment | 0.752 | 0.862 | 0.792 |
| | Capital work-in-progress | - | - | - |
| | Intangible assets under development | - | - | - |
| | Goodwill | - | - | - |
| | Other Intangible assets | - | 0.059 | 0.036 |
| | Other non-financial assets (to be specified) | - | 1.797 | - |
| | Total assets | 41.475 | 51.577 | 43.619 |
| | Equity and liabilities | | | |
| 1 | Equity | - | - | - |
| | Equity attributable to owners of parent | - | - | - |
| | Equity share capital | 3.074 | 3.074 | 3.074 |
| | Other equity | 12.737 | 13.497 | 12.549 |
| | Total equity attributable to owners of parent | 15.811 | 16.571 | 15.623 |
| | Non-controlling interest | - | - | - |
| | Total equity | - | - | - |
| 2 | Liabilities | | | |



| | | | | |
|-----|---|--------|--------|--------|
| 2.1 | Financial Liabilities | | | |
| (a) | Derivative financial instruments | - | - | - |
| (b) | Payables | | | |
| | (I) Trade Payables | 2.417 | 6.308 | 3.483 |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - |
| | II) Other Payables | - | 2.646 | - |
| | (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) | 21.591 | 23.443 | 23.080 |
| (e) | Deposits | - | - | - |
| (f) | Subordinated Liabilities | - | - | - |
| (g) | Other financial liabilities | 0.374 | - | 0.365 |



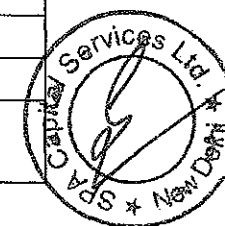
| | | | | |
|-----|-------------------------------------|---------------|---------------|---------------|
| 2.2 | Non-Financial Liabilities | | | |
| (a) | Current tax liabilities (Net) | - | - | - |
| (b) | Provisions | 0.992 | 1.176 | 0.992 |
| (C) | Deferred tax liabilities (Net) | - | - | - |
| (d) | Other non-financial liabilities | 0.289 | 1.433 | 0.075 |
| | Total liabilities | 25.664 | 35.005 | 27.996 |
| | Total equity and liabilities | 41.475 | 51.577 | 43.619 |



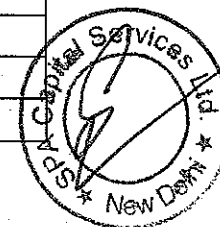
CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2021

(In Crores)

| | Particulars | STANDALONE | | |
|----------|--|--------------------|--------------------|----------------|
| | | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Audited |
| A | Cash flow from operating activities | | | |
| | Profit for the year before tax | 0.275 | 0.084 | (0.710) |
| | Adjustments for : | | | |
| | Depreciation and amortization expense | 0.107 | 0.176 | 0.314 |
| | Depreciation on Disposal | - | - | - |
| | Income from sale of investment/Assets | - | - | 0.077 |
| | Provision Expenses | - | - | - |
| | Investment Impaired | - | - | (0.371) |
| | Deferred Tax | - | - | - |
| | Interest income | - | - | - |
| | Finance Cost | 0.235 | 0.192 | 0.510 |
| | Operating profit before working capital changes | 0.617 | 0.451 | (0.181) |
| | Adjustments for working capital | | | |
| | (Increase) / Decrease in Inventories | - | - | - |
| | (Increase) / Decrease in Trade receivable | 1.363 | 1.355 | 0.842 |
| | (Increase) / Decrease in Loans | 0.714 | 4.935 | 9.921 |
| | (Increase) / Decrease in Other financial assets | (0.079) | (0.749) | 1.006 |
| | (Increase) / Decrease in Other non-financial Assets | 0.094 | | 1.291 |
| | Increase / (Decrease) in Trade payables | (1.066) | (5.321) | (8.172) |
| | Increase / (Decrease) in other financial and non financial liabilities | 0.214 | (0.870) | 0.020 |

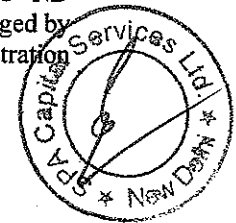


| | | | | |
|----------|---|----------------|-----------------|----------------|
| | | 1.856 | (0.198) | 4.728 |
| | Net cash flow from operating activities | | | |
| | Direct tax paid | 0.087 | - | (0.216) |
| | Loss on Sale of Asset | - | - | - |
| | | | | |
| | Net cash generated from Operating activities (A) | 1.769 | (0.198) | 4.944 |
| B | Cash flow from investing activities | | | |
| | Acquire of property, plant and equipment | (0.031) | 0.050 | (0.044) |
| | Sale of property, plant and equipment | - | -- | 0.050 |
| | Purchase/Sale of investments (Goodwill from purchase of subsidiaries) | - | - | - |
| | Movement in other bank balances | - | - | - |
| | Interest received | - | - | - |
| | Net cash generated from /(used in) investing activities (B) | (0.031) | 0.050 | 0.006 |
| C | Cash flow from financing activities | | | |
| | Proceeds from issue of shares | - | - | - |
| | Share Application Money Received | - | - | - |
| | Finance Cost | (0.235) | (0.192) | (0.510) |
| | Borrowings (net) | (1.480) | 0.326 | (4.457) |
| | Net cash (used in)/generated from Financing activities (C) | (1.714) | 0.135 | (4.967) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 0.024 | (0.014) | (0.017) |
| | Opening balance of cash and cash equivalents | 0.272 | 0.289 | 0.289 |
| | Closing balance of cash and cash equivalents | 0.296 | 0.275 | 0.272 |
| | Balance as per Balance Sheet | 0.296 | 0.275 | 0.272 |



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 an 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 half year and Quarter ended September30, 2021 have been reviewed by the Audit Committee in its meeting held on November11, 2021 and approved by the Board of Directors at its meeting held on November11, 2021 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.
5. The format for reviewed quarterly results as prescribed by SEBI vide circular dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
6. Interest on loans has not been charged by the company on the request of the parties on account of business slow down caused by Covid-19 Pandemic. Agreement between the parties has been executed in this regard.
7. The company has taken various loans, which were outstanding as on September 30, 2021. 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.18,20,575/- has not been provided for 2nd quarter ended on September 30, 2021 and Rs. 36,61,153/- for the half year ended on September 31, 2021 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 whereas in accordance to the management, there is some dispute going on with the concerned parties and is expected to be settled soon. Hence, no provision of interest is required in the books of accounts.
8. The Company had issued a letter to Reserve Bank of India (RBI) pertaining to voluntarily surrender of Certificate of Registration "CoR" of NBFC- ND (Reg No. B-14.00790), which was issued under Section 45IA of Reserve Bank of India Act, 1934 and receipt of said letter has been duly acknowledged by RBI- New Delhi on 5 March 2021. However, the Company is yet to obtain the approval/confirmation pertaining to surrender of Certificate of Registration "CoR" of NBFC- ND from RBI



For SPA Capital Services Limited

Sandeep Parkwal

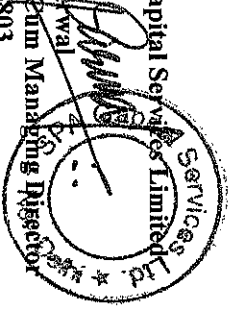
Chairman & Joint Managing Director

DIN: 00025803

C-1/8 Janakpuri, New Delhi-110058

Place: New Delhi

Dated: November 11, 2021

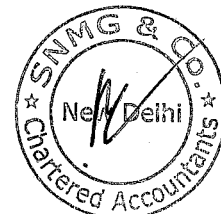


SNMG & CO.
CHARTERED ACCOUNTANTS
F-378, SARITA VIHAR
NEW DELHI-110076
Ph. 29948663 / 29948664 Fax : 26948000
email : gargrk58@gmail.com

Independent Auditor's Limited Review Report on unaudited consolidated Financial Results of the Company for the Half Year and Quarter ended September 30, 2021, Pursuant To the Regulation 33 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 Consolidated Financial Results of **SPA CAPITAL SERVICES LIMITED ("the Parent")** and its share of the (loss) after tax and total comprehensive loss of its associate company (the parent and its associate together referred to as "the group") for the half year and quarter ended September 30, 2021 ("the statement") being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us



to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMDt144/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

- i. SPA Capital Services Limited

Associate Company

- i. SPA Investment Advisers Private Limited (Previously known as IFAN Finserv Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated Financial Results include the Financial Results of SPA Investment Advisers Private Limited (Previously known as IFAN Finserv Private Limited) "Associate Company" and, whose Financial Statements reflect Group's share of total loss of Rs. 4,09,177/- for the half year and quarter ended September 30, 2021 as considered in the consolidated Financial Results, which have been reviewed by their respective independent auditors and by us. The independent auditors' limited review report on financial statements of the entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

7. Emphasis of Matters:

The company has taken various loans, which were outstanding as on September 30, 2021. 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.18,20,575/- has not been provided for 2nd quarter ended on September 30, 2021 and Rs. 36,61,153/- for the half year ended on September 30, 2021 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

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

For SNMG & Co.
Chartered Accountants
ICAI FRN No. 004921N

CA Deep Chand Garg
Partner
(M. No. 076117)



UDIN: 21076117AAAAFZ3786

Place: New Delhi

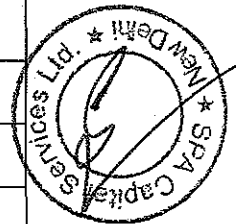
Date: November 11, 2021

SPA Capital Services Limited

Statement of unaudited Consolidated financial results for the half year and quarter ended September 30, 2021

(Rs. In Crore except for Shares and EPS)

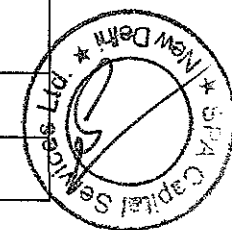
| PARTICULARS | | Quarter ended | | | Half Year ended | | Year ended |
|-------------|---|---------------|--------------|--------------|-----------------|---------------|---------------|
| | | 30-Sept-21 | 30-Jun-21 | 30-Sept-20 | 30-Sept-21 | 30-Sept-20 | 31-Mar-21 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| (I) | Revenue from operations | | | | | | |
| (i) | Interest Income | - | - | - | - | - | 0.065 |
| (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) | - | - | - | - | 6.078 | 6.078 |
| (viii) | Sale of services | 3.616 | 2.900 | 7.671 | 6.516 | 14.899 | 24.805 |
| (ix) | Other revenue from Operations | | | | | | - |
| | Total Revenue from operations | 3.616 | 2.900 | 7.671 | 6.516 | 20.977 | 30.948 |



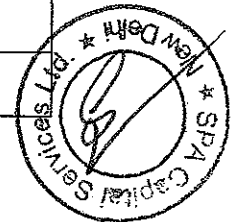
| | | | | | | | | |
|--------------|--------|---|--------------|--------------|-------------|--------------|---------------|---------------|
| (II) | | Other Income | 0.007 | - | 0.015 | 0.007 | 0.015 | 0.159 |
| (III) | | Total Income (I+II) | 3.623 | 2.900 | 7.69 | 6.523 | 20.992 | 31.108 |
| (IV) | | Expenses | | | | | | |
| | (i) | Finance costs | 0.096 | 0.139 | 0.128 | 0.235 | 0.192 | 0.509 |
| | (ii) | Fees and commission expense (Brokerage) | 2.615 | 1.668 | 6.271 | 4.283 | 12.386 | 21.521 |
| | (iii) | Net loss on fair value changes | - | - | - | - | - | - |
| | (iv) | Net loss on de-recognition of financial instruments under amortized cost category | - | - | - | - | - | - |
| | (v) | Impairment on financial instruments | - | - | - | - | - | - |
| | (vi) | Cost of materials consumed | - | - | - | - | - | - |
| | (vii) | Purchases of stock-in-trade | - | - | - | - | 6.075 | 6.075 |
| | (viii) | Changes in inventories of finished goods, work-in-progress and stock- in-trade | - | - | - | - | - | - |
| | (ix) | Employee benefit expense | 0.671 | 0.708 | 0.906 | 1.379 | 1.635 | 2.401 |
| | (x) | Depreciation, depletion and amortization expense | 0.053 | 0.054 | 0.086 | 0.107 | 0.176 | 0.314 |
| | (xi) | Others expenses (other operational, administrative | 0.136 | 0.108 | 0.202 | 0.244 | 0.343 | 0.919 |



| | | | | | | | | |
|---------------|--|--|----------------|--------------|----------------|----------------|----------------|----------------|
| | | and selling expenses) | | | | | | |
| | | Total expenses | 3.569 | 2.679 | 7.594 | 6.248 | 20.807 | 31.741 |
| (V) | | Profit / (loss) before exceptional items and tax (III-IV) | 0.054 | 0.221 | 0.092 | 0.275 | 0.185 | (0.633) |
| (VI) | | Exceptional items | - | - | (0.077) | - | (0.077) | 0.076 |
| (VII) | | Profit/(loss) before tax (V -VI) | 0.054 | 0.221 | 0.015 | 0.275 | 0.109 | (0.709) |
| (VIII) | | Tax expense | 0.018 | 0.069 | - | 0.087 | 0.025 | (0.216) |
| | | Current Tax | 0.017 | 0.069 | - | 0.086 | 0.025 | |
| | | Deferred Tax | - | - | - | - | - | (0.098) |
| | | Income Tax paid for earlier Years | 0.001 | | | 0.001 | | (0.117) |
| (IX) | | Profit / (loss) for the period from continuing operations(VII-VIII) | 0.036 | 0.152 | 0.015 | 0.188 | 0.0840 | (0.493) |
| (X) | | Profit/(loss) from discontinued operations | - | - | - | - | - | - |
| (XI) | | Tax Expense of discontinued operations | - | - | - | - | - | - |
| (XII) | | Net Profit/(loss) from discontinued operations(After tax) (X-XI) | - | - | - | - | - | - |
| (XIII) | | Share of Profit/(loss) of associates and joint venture accounted for using equity method | (0.055) | 0.014 | (0.042) | (0.041) | (0.080) | (0.046) |
| (XIV) | | Profit/(loss) for the period | (0.020) | 0.167 | (0.027) | 0.147 | 0.004 | - |
| | | Profit/(loss) for the year attributable to: | | | | | | |



| | | | | | | | |
|---------|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | Owners of the Company | - | - | - | - | - | - |
| | Non - Controlling interest | - | - | - | - | - | - |
| (XV) | Other Comprehensive Income (Net of taxes) | - | - | - | - | - | (0.371) |
| (XVI) | Total Comprehensive Income (XIV + XV) | (0.020) | 0.167 | (0.027) | 0.147 | 0.004 | (0.911) |
| | Total Comprehensive Income for the year attributable to: | | | | | | |
| | Owners of the Company | - | - | - | - | - | - |
| | Non - Controlling interest | - | - | - | - | - | - |
| (XVII) | Paid Up Equity Share Capital (face value of Rs. 10/- each) | 3,074,225.00 | 3,074,225.00 | 3,074,225.00 | 3,074,225.00 | 3,074,225.00 | 3,074,225.00 |
| (XVIII) | Reserves excluding revaluation reserve as per Balance Sheet | 12.665 | 12.665 | 13.417 | 12.665 | 13.417 | 12.50 |
| (XIX) | Earnings per equity share | | | | | | |
| | (a) Basic | 0.540 | 0.540 | (0.09) | 0.479 | 0.01 | (2.965) |
| | (b) Diluted | 0.540 | 0.540 | (0.09) | 0.479 | 0.01 | (2.965) |

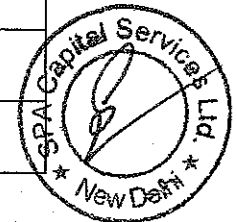


SPA Capital Services Limited

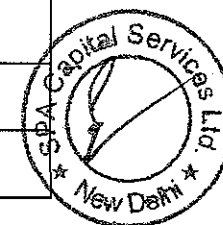
(Rs. In Crores)

Statement of Assets and Liabilities as on September 30, 2021

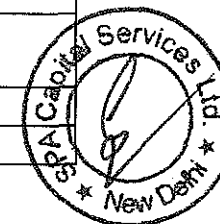
| | | CONSOLIDATED | | |
|----------|-----------------------------------|---------------------------|---------------------------|-----------------------|
| | | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Audited |
| 1 | Financial Asset | | | |
| | Cash and cash equivalents | 0.296 | 0.275 | 0.272 |
| | Bank Balance other than (a) above | - | - | - |
| | Derivative financial instruments | - | - | - |
| | Receivables | - | - | - |
| | (I) Trade Receivables | 0.546 | 0.821 | 1.909 |
| | (II) Other Receivables | - | | |
| | Loans | 32.567 | 38.266 | 33.281 |
| | Investments | 4.799 | 5.262 | 4.840 |
| | Other Financial assets | 1.554 | 3.180 | 1.474 |
| 2 | Non-Financial Asset | | | |
| | Inventories | 0.003 | 0.003 | 0.003 |
| | Current tax assets (Net) | 0.557 | 0.841 | 0.652 |



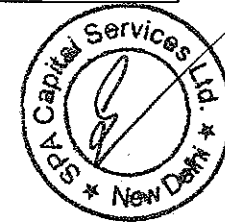
| | | | | |
|----------|--|---------------|---------------|---------------|
| | Deferred tax Assets (Net) | 0.309 | 0.210 | 0.309 |
| | Investment Property | - | - | - |
| | Biological assets other than bearer plants | | | - |
| | Property, Plant and Equipment | 0.699 | 0.862 | 0.792 |
| | Capital work-in-progress | - | - | - |
| | Intangible assets under development | - | - | - |
| | Goodwill | - | - | - |
| | Other Intangible assets | 0.054 | 0.059 | 0.036 |
| | Other non-financial assets (to be specified) | - | 1.797 | |
| | Total assets | 41.383 | 51.577 | 43.568 |
| | Equity and liabilities | | | |
| 1 | Equity | | | |
| | Equity attributable to owners of parent | | | |
| | Equity share capital | 3.074 | 3.074 | 3.074 |
| | Other equity | 12.645 | 13.497 | 12.498 |
| | Total equity attributable to owners of parent | 15.719 | 16.571 | 15.572 |
| | Non-controlling interest | - | - | - |
| | Total equity | 15.719 | 16.571 | 15.572 |



| | | | | |
|-----|---|--------|--------|--------|
| 2 | Liabilities | | | |
| 2.1 | Financial Liabilities | | | |
| (a) | Derivative financial instruments | - | - | - |
| (b) | Payables | | | |
| | (I) Trade Payables | 2.417 | 6.308 | 3.483 |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - |
| | II) Other Payables | | 2.646 | |
| | (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) | 21.591 | 23.443 | 23.080 |
| (e) | Deposits | - | - | - |
| (f) | Subordinated Liabilities | - | - | - |
| (g) | Other financial liabilities | 0.374 | | 0.365 |
| 2.2 | Non-Financial Liabilities | | | |
| (a) | Current tax liabilities (Net) | - | - | - |



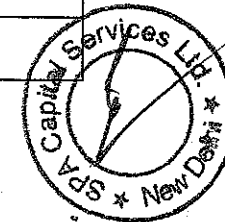
| | | | | |
|-----|-------------------------------------|---------------|---------------|---------------|
| (b) | Provisions | 0.992 | 1.176 | 0.992 |
| (C) | Deferred tax liabilities (Net) | - | - | - |
| (d) | Other non-financial liabilities | 0.289 | 1.433 | 0.075 |
| | Total liabilities | 25.664 | 35.005 | 27.996 |
| | Total equity and liabilities | 41.383 | 51.577 | 43.568 |



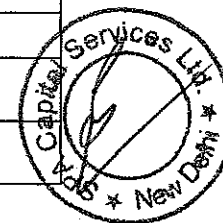
CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2021

(Rs. In Crores)

| | Particulars | CONSOLIDATED | | |
|----------|--|--------------------|--------------------|----------------|
| | | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Audited |
| A | Cash flow from operating activities | | | |
| | Profit for the year before tax | 0.275 | 0.004 | 0.757 |
| | Adjustments for : | - | - | - |
| | Depreciation and amortization expense | 0.107 | 0.176 | 0.314 |
| | Depreciation on Disposal | - | - | - |
| | Income from sale of investment/Assets | - | - | 0.077 |
| | Investment Impaired | - | - | (0.371) |
| | Provision Expenses | - | - | - |
| | Deferred Tax | - | - | - |
| | Interest income | - | - | - |
| | Finance Cost | 0.235 | 0.192 | 0.510 |
| | Operating profit before working capital changes | - | 0.371 | |
| | Adjustments for working capital | | | |
| | (Increase) / Decrease in Inventories | - | - | - |
| | (Increase) / Decrease in Trade receivable | 1.363 | 1.355 | 0.842 |
| | (Increase) / Decrease in Loans | 0.714 | 4.935 | 9.921 |
| | (Increase) / Decrease in Other financial assets | (0.079) | (0.749) | 1.053 |
| | (Increase) / Decrease in Other non-financial Assets | 0.094 | - | 1.291 |



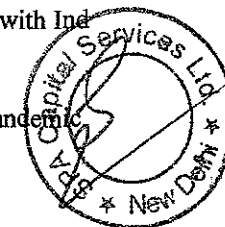
| | | | | |
|----------|--|----------------|----------------|--------------|
| | Increase / (Decrease) in Trade payables | (1.066) | (5.321) | (8.172) |
| | Increase / (Decrease) in other financial and non financial liabilities | 0.214 | (0.870) | 0.019 |
| | | | | |
| | Net cash flow from operating activities | 1.856 | (0.278) | 4.728 |
| | Direct tax paid | 0.087 | - | (0.216) |
| | Loss on Sale of Asset | - | - | - |
| | | | | |
| | Net cash generated from Operating activities (A) | 1.769 | (0.278) | 4.944 |
| B | Cash flow from investing activities | | | |
| | Acquire of property, plant and equipment | (0.031) | - | (0.045) |
| | Sale of property, plant and equipment | - | 0.050 | - |
| | Purchase/Sale of investments (Goodwill from purchase of subsidiaries) | - | 0.080 | 0.050 |
| | Movement in other bank balances | - | - | - |
| | Interest received | - | - | - |
| | Net cash generated from /(used in) investing activities (B) | (0.031) | 0.130 | 0.006 |
| C | Cash flow from financing activities | | | |
| | Proceeds from issue of shares | - | - | - |
| | Share Application Money Received | - | - | - |
| | Finance Cost | (0.235) | (0.192) | (0.510) |
| | Borrowings (net) | (1.480) | 0.326 | (4.457) |



| | | | | |
|--|--|---------|---------|---------|
| | Net cash (used in)/generated from Financing activities (C) | (1.714) | 0.135 | (4.967) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 0.024 | (0.014) | (0.017) |
| | Opening balance of cash and cash equivalents | 0.272 | 0.289 | 0.289 |
| | Closing balance of cash and cash equivalents | 0.296 | 0.275 | 0.272 |
| | Balance as per Balance Sheet | 0.296 | 0.275 | 0.272 |

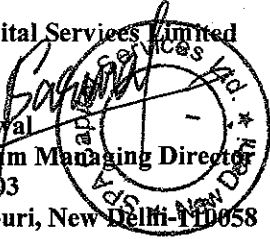
Notes:

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 an 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 half year and Quarter ended September30, 2021 have been reviewed by the Audit Committee in its meeting held on November11, 2021 and approved by the Board of Directors at its meeting held on November11, 2021 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.
5. The format for reviewed quarterly results as prescribed by SEBI vide circular dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
6. Interest on loans has not been charged by the company on the request of the parties on account of business slow down caused by Covid-19 Pandemic. Agreement between the parties has been executed in this regard.



7. The company has taken various loans, which were outstanding as on September 30, 2021. 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.18,20,575/- has not been provided for 2nd quarter ended on September 30, 2021 and Rs. 36,61,153/- for the half year ended on September 31, 2021 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 whereas in accordance to the management, there is some dispute going on with the concerned parties and is expected to be settled soon. Hence, no provision of interest is required in the books of accounts.
8. The Company had issued a letter to Reserve Bank of India (RBI) pertaining to voluntarily surrender of Certificate of Registration "CoR" of NBFC- ND (Reg No. B-14.00790), which was issued under Section 45IA of Reserve Bank of India Act, 1934 and receipt of said letter has been duly acknowledged by RBI- New Delhi on 5 March 2021. However, the Company is yet to obtain the approval/confirmation pertaining to surrender of Certificate of Registration "CoR" of NBFC- ND from RBI.

For SPA Capital Services Limited


Sandeep Parwal
Chairman Cum Managing Director
DIN: 00025803
C-1/8 Janakpuri, New Delhi-110058
Place: New Delhi
Dated: November11, 2021