



www.spacapital.com

**SPA Capital Services Ltd.**

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June 30, 2021

**The BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Phones: 022 - 2272 1233  
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**Security Code No.: 542376**

Dear Sir,

**Subject: Outcome of the Board Meeting held on June 30, 2021**

Time of Commencement of Meeting: 8:00 P.M

Time of Conclusion of Meeting: 11:00 PM

Pursuant to the provisions of the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company at their meeting held today, as recommended by the Audit Committee, has considered and approved the audited financial results (Standalone and consolidated) of the Company for the 4<sup>th</sup> quarter and Financial Year ended on March 31, 2021 along with the Auditors' Report issued by M/s SNMG & Co., Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2021 and statement of cash flow for the year ended on March 31, 2021 ("Financial Results").

The copies of the aforesaid Financial Results along with the Auditors' Report thereon and Statement on Impact of Audit Qualifications (for Audit Report with modified Opinion) with respect to Audited Financial Results (Standalone and consolidated) for the year ended on 31<sup>st</sup> March, 2021, are enclosed herewith.

You are requested to take the above information on records and disseminate the same on your website.

Thanking You.  
Yours faithfully,

For SPA Capital Services Limited

**Sandeep Parwal**  
**Chairman Cum Managing Director**  
**DIN: 00025803**  
**Address: C-1/8, Janak Puri,**  
**New Delhi - 110 058**

**SNMG & CO.**  
CHARTERED ACCOUNTANTS  
F-378, SARITA VIHAR  
NEW DELHI-110076  
Ph. 29948663 / 29948664 Fax : 26948000  
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**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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021" ("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, 2021:

- 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 except for the effect of the matter described in the Basis for Qualified Opinion section of our report for the year then ended.



### **Basis for Qualified Opinion**

*The company has taken various loans, which were outstanding as on 31st March, 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. 20, 68,307/- for the quarter and Rs. 74,19,353.99 for the year ended on March 31, 2021 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 20, 68,307/- for the quarter and Rs. 74,19,353.99 for the year ended on March 31, 2021 and also increase the loan liability by same amount.*

### **Other Matters**

The Financial Results include the results for the quarter ended March 31, 2021 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, 2021 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, 2021 that gives a true and fair view of the net profit and other year ended March 31, 2021 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:

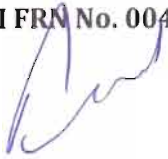
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 SNMG & Co.  
Chartered Accountants  
ICAI FRN No. 004921N



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



UDIN: 21076117AAAADO1390

Place: New Delhi  
Date: June 30, 2021

**SNMG & CO.**  
CHARTERED ACCOUNTANTS  
F-378, SARITA VIHAR  
NEW DELHI-110076  
Ph. 29948663 / 29948664 Fax : 26948000  
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED 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, 2021 ("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 ended March 31, 2021:

a. Include the results of the following entities:

**Parent**

i. SPA Capital Services Limited

**Associate Company**

i. IFAN Finserv Private Limited

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 year then ended.

### **Basis for Qualified Opinion**

*The company has taken various loans, which were outstanding as on 31st March, 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. 20, 68,307/- for the quarter and Rs. 74,19,353.99 for the year ended on March 31, 2021 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 20, 68,307/- for the quarter and Rs. 74,19,353.99 for the year ended on March 31, 2021 and also increase the loan liability by same amount.*

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

These Consolidated financial results for the year ended March 31, 2021 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 (Previously known as IFAN Finserv Private Limited) 'Associate Company' and, whose Financial Statements reflect Group's share of total profit for the quarter ended Rs. 7,38,473/- and for the year ended March 31, 2021 reflect Group's share of total loss for Rs. 4,67,125/-, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports 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.

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 our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

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

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



**UDIN: 21076117AAAADP7417**

**Place: New Delhi**  
**Date: June 30, 2021**

**SPA Capital Services Limited**

(Rs. in Crore except for Shares and EPS)

**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021**

PARTICULARS	STANDALONE					CONSOLIDATED					
	Quarter ended			Year ended		Quarter ended			Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
<b>(I)</b>	<b>Revenue from operations</b>										
(i)	Interest Income	0.065	(0.008)	(1.5653)	0.0653	0.5844	0.065	-	(1.565)	0.0653	0.5844
(ii)	Dividend Income	-	-	0.0108	-	0.0108	-	-	0.011	-	0.0108
(iii)	Rental Income	-	-	-	-	0.0023	-	-	-	-	0.0023
(iv)	Fees and commission Income	-	-	-	-	-	-	-	-	-	-
(v)	Net gain on fair value changes	-	-	-	-	-	-	-	-	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-	-	-	-	-
(vii)	Sale of products (including Excise Duty)	-	-	-	-	-	-	-	-	-	-
(viii)	Sale of services	5.355	4.551	12.5150	30.8834	32.0767	5.355	4.551	12.515	30.8834	32.0767
(ix)	Other revenue from Operations	-	-	-	-	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	5.421	4.543	10.9606	30.9488	32.6742	5.421	4.551	10.961	30.9488	32.6742
<b>(I I)</b>	Other Income (to be specified)	(0.265)	0.418	0.0027	0.1597	0.0325	(0.265)	0.411	0.003	0.1597	0.0325
<b>(I II)</b>	<b>Total Income (I+II)</b>	5.155	4.961	10.9633	31.1085	32.7067	5.155	4.961	10.963	31.1085	32.7067

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Expenses		-	-	-	-	-	-	-	-	-	-
(i)	Finance costs	0.161	0.158	(1.3671)	0.5095	1.0246	0.161	0.158	(1.367)	0.5095	1.0246
(ii)	Fees and commission expense (Brokerage)	5.245	3.891	10.5044	21.5219	23.4795	5.245	3.891	10.504	21.5219	23.4795
(iii)	Net loss on fair value changes	-	-	-	-	-	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
(vii)	Purchases of stock-in-trade	-	-	-	6.0750	-	-	-	-	6.0750	-
(viii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-
(ix)	Employee benefit expense	0.006	0.761	0.5635	2.4012	5.0678	0.006	0.761	0.563	2.4012	5.0678
(x)	Depreciation, depletion and amortisation expense	0.062	0.076	0.0898	0.3142	0.3952	0.062	0.076	0.090	0.3142	0.3952
(xi)	Others expenses (Other Operation)	0.361	0.216	0.5910	0.9197	2.0420	0.361	0.216	0.591	0.9197	2.0420

	al, administra tive & Selling Expenses)										
	<b>Total expenses</b>	5.835	5.101	10.3815	31.7416	32.0091	5.835	5.101	10.382	31.7416	32.0091
( V )	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	(0.679)	(0.139)	0.5817	(0.6331)	0.6976	(0.679)	(0.139)	0.582	(0.6331)	0.6976
( VI )	Exceptional items	-	-	-	0.0768	0.0081	-	-	-	0.0768	0.0081
( VI I)	<b>Profit/(loss) before tax (V -VI )</b>	(0.679)	(0.139)	0.5817	(0.7099)	0.6894	(0.679)	(0.139)	0.582	(0.7099)	0.6894
( VI II )	<b>Tax expense</b>	(0.241)	-	0.2942	(0.2162)	0.3438	(0.241)	-	0.482	(0.2162)	0.3438
	Current Tax	(0.025)	-	0.1970	-	0.2250	(0.025)	-	0.197	-	0.2250
	Deferred Tax	(0.099)	-	0.0728	(0.0987)	0.0942	(0.099)	-	0.073	(0.0987)	0.0942
	Income Tax paid for earlier Years	(0.117)	-	0.0135	(0.1174)	0.0137	(0.117)	-	0.014	(0.1174)	0.0137
	Excess Provision for earlier Years	-	-	0.0109	-	0.0109	-	-	0.011	-	0.0109
	<b>Profit/Loss from Associates</b>	-	-	-	-	-	-	(0.041)	(0.004)	(0.0467)	(0.0042)
( I X)	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	(0.438)	(0.139)	0.2875	(0.4938)	0.3457	(0.438)	(0.180)	0.283	(0.5405)	0.3415
( X )	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-
( X I)	Tax Expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
( X II )	Net Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-	-	-	-	-
( X II I)	Share of Profit/(loss) of associates and joint venture accounted for using equity method	-	-	-	-	-	0.074	-	-	-	-
( X IV )	<b>Profit/(loss) for the period</b>	(0.438)	(0.139)	0.2875	(0.4938)	0.3457	(0.364)	(0.180)	0.283	(0.5405)	0.3415

	<b>Profit/(loss) for the year attributable to:</b>	-	-	-	-	-	-	-	-	-	-
	Owners of the Company	-	-	-	-	-	-	-	-	-	-
-	Non - Controlling interest	-	-	-	-	-	-	-	-	-	-
(X V)	<b>Other Comprehensive Income (Net of taxes)</b>	(0.371)	-	-	(0.3713)	(0.9387)	(0.371)	-	-	(0.3713)	(0.9387)
(X VI)	<b>Total Comprehensive Income (XIV + XV)</b>	(0.809)	(0.139)	0.2875	(0.8651)	(0.5931)	(0.735)	(0.180)	0.283	(0.9118)	(0.5973)
	<b>Total Comprehensive Income for the year attributable to:</b>										
	Owners of the Company	-	-	-	-	-	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-	-	-	-	-	-
(X VI I)	<b>Paid Up Equity Share Capital (face value of Rs. 10/- each)</b>	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225
(X VI II)	Reserves excluding revaluation reserve as per Balance Sheet	12.549	13.360	13.6000	12.5486	13.6000	12.834	13.240	13.600	12.50	13.60
(X IX)	<b>Earnings per equity share</b>	-	-	-	-	-	-	-	-	-	-
	(a) Basic	(2.996)	(0.454)	0.9353	(2.8139)	1.9291	(2.392)	(0.586)	0.922	(2.9659)	(1.9426)
	(b) Diluted	(2.996)	(0.454)	0.9353	(2.8139)	1.9291	(2.392)	(0.586)	0.922	(2.9659)	(1.9426)

## 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 recognised 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 financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year which were duly reviewed by the Company's statutory auditors. The figures for the corresponding quarter are based on previously issued and reviewed financial results prepared in accordance with then applicable accounting standards. Such information for the corresponding quarter has been adjusted/regrouped/recast for the difference in accounting principles adopted by the Company in the process of transition to Ind AS, which have not been subjected to limited review by the Statutory Auditors of the Company. The company has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.

5 The above Financial Results of the Company for the Quarter and year ended March 31, 2021 have been reviewed by the Audit Committee in its meeting held on June 30, 2021 and approved by the Board of Directors at its meeting held on June 30, 2021 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.

6 The format for audited 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.

**For SPA Capital Services Limited**



**Sandeep Parwal**  
**Chairman Cum Managing Director**

**Place: New Delhi**

**Dated: June 30, 2021**

		STANDALONE			
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Financial Asset</b>				
	Cash and cash equivalents	0.272	0.289	0.272	0.289
	Bank Balance other than (a) above	-	-	-	-
	Derivative financial instruments	-	-	-	-
	Receivables	-	-	-	-
	(I) Trade Receivables	1.909	2.852	1.909	2.852
	(II) Other Receivables	-	-	-	-
	Loans	33.281	43.202	33.281	43.202
	Investments	4.891	5.262	4.844	5.258
	Other Financial assets	1.474	2.430	1.474	2.430
<b>2</b>	<b>Non Financial Asset</b>	-	-	-	-
	Inventories	0.003	0.003	0.003	0.003
	Current tax assets (Net)	0.652	0.145	0.652	0.145
	Deferred tax Assets (Net)	0.309	0.398	0.309	0.398
	Investment Property	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-
	Property, Plant and Equipment	0.792	1.134	0.792	1.134
	Capital work-in-progress	-	-	-	-
	Intangible assets under development	-	-	-	-
	Goodwill	-	-	-	-
	Other Intangible assets	0.036	0.091	0.036	0.091
	Other non-financial assets (to be specified)	-	1.797	-	1.797
	<b>Total assets</b>	<b>43.619</b>	<b>57.602</b>	<b>43.572</b>	<b>57.598</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	3.074	3.074
	Other equity	12.549	13.602	12.502	13.597
	<b>Total equity attributable to owners of parent</b>				
	Non controlling interest	-	-	-	-
	<b>Total equity</b>	<b>15.623</b>	<b>16.676</b>	<b>15.576</b>	<b>16.672</b>
<b>2</b>	<b>Liabilities</b>				
<b>2.1</b>	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments	-	-	-	-
(b)	Payables	-	-	-	-
	(I) Trade Payables	3.483	11.655	3.483	11.655
	(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	-	2.676	-	2.676
	(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)	23.080	23.117	23.080	23.117
(e)	Deposits	-	-	-	-
(f)	Subordinated Liabilities	-	-	-	-
(g)	Other financial liabilities	0.365	0.145	0.365	0.145
<b>2.2</b>	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (Net)	-	-	-	-
(b)	Provisions	0.992	1.176	0.992	1.176
(C)	Deferred tax liabilities (Net)	-	-	-	-
(d)	Other non-financial liabilities	0.075	2.158	0.075	2.158
	<b>Total liabilities</b>	<b>27.996</b>	<b>40.926</b>	<b>27.996</b>	<b>40.926</b>
	<b>Total equity and liabilities</b>	<b>43.619</b>	<b>57.602</b>	<b>43.572</b>	<b>57.598</b>



**SPA Capital Services Limited**  
**Standalone Cash Flow Statement for the year ending 31 March 2021**

Particulars	Note No.	STANDALONE		CONSOLIDATED	
		31st March 2021	31st March 2020	31st March 2021	31st March 2020
<b>A Cash flow from operating activities</b>					
Profit for the year before tax		(70,99,385)	(59,30,538)	(75,66,510)	(59,72,112)
Adjustments for :				-	
Depreciation and amortization expense		31,42,414	39,52,028	31,42,414	39,52,028
Loss on Sale of Asset		7,68,062	81,244	7,68,062	81,244
Investment Impaired		(37,12,789)	-	(37,12,789)	-
Interest Income		-	(58,43,743)	-	(58,43,743)
Finance Cost		50,95,301	1,02,45,781	50,95,301	1,02,45,781
<b>Operating profit before working capital changes</b>				-	-
Adjustments for working capital				-	-
(Increase) / Decrease in Inventories		-	-	-	-
(Increase) / Decrease in Trade receivable		84,24,005	2,01,81,964	84,24,005	2,01,81,964
(Increase) / Decrease in Loans		9,92,08,759	(2,25,94,176)	9,92,08,759	(2,25,94,176)
(Increase) / Decrease in Other financial assets		1,00,64,888	21,79,249	1,05,32,013	21,79,249
(Increase) / Decrease in Other non-financial Assets		1,29,13,673	1,17,35,656	1,29,13,673	1,17,35,656
Increase / (Decrease) in Trade payables		(8,17,20,953)	-	(8,17,20,953)	-
Increase / (Decrease) in other financial liabilities		-	(10,79,46,502)	-	(10,79,46,502)
Increase / (Decrease) in other non-financial liabilities		1,98,717	(2,60,67,714)	1,98,717	(2,60,67,714)
<b>Net cash flow from operating activities</b>		<b>4,72,82,691</b>	<b>(12,00,06,753)</b>	<b>4,72,82,691</b>	<b>(12,00,48,327)</b>
Direct tax paid		(21,61,598)	-	(21,61,598)	-
<b>Net cash generated from Operating activities (A)</b>		<b>4,94,44,288</b>	<b>(12,00,06,753)</b>	<b>4,94,44,288</b>	<b>(12,00,48,327)</b>
<b>B Cash flow from investing activities</b>					
Acquire of property, plant and equipment		(4,44,703)	(2,75,505)	(4,44,703)	(2,75,505)
Sale of property, plant and equipment		5,00,000	8,51,000	5,00,000	8,51,000
Purchase/Sale of investments (Goodwill from purchase of subsidiaries)		-	19,75,790	-	20,17,364
Interest received		-	58,43,743	-	58,43,743
<b>Net cash generated from / (used in) investing activities (B)</b>		<b>55,297</b>	<b>83,95,028</b>	<b>55,297</b>	<b>84,36,602</b>
<b>C Cash flow from financing activities</b>					
Finance Cost		(50,95,301)	(1,02,45,781)	(50,95,301)	(1,02,45,781)
Borrowings (net)		(4,45,70,701)	12,15,54,612	(4,45,70,701)	12,15,54,612
<b>Net cash (used in)/generated from Financing activities (C)</b>		<b>(4,96,66,003)</b>	<b>11,13,08,831</b>	<b>(4,96,66,003)</b>	<b>11,13,08,831</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,66,418)</b>	<b>(3,02,894)</b>	<b>(1,66,418)</b>	<b>(3,02,894)</b>
<b>Opening balance of cash and cash equivalents</b>		<b>28,91,365</b>	<b>31,94,260</b>	<b>28,91,365</b>	<b>31,94,260</b>
<b>Closing balance of cash and cash equivalents</b>		<b>27,24,948</b>	<b>28,91,365</b>	<b>27,24,948</b>	<b>28,91,365</b>
Balance as per Balance Sheet		27,24,948	28,91,365	27,24,948	28,91,365





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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>S. No.</b>	<b>Particulars</b>	<b>Audited figures (as reported before adjusting for qualifications)</b>	<b>Adjusted figures (audited figures after adjusting for qualification)</b>
	1	Turnover / Total income	31,10,84,716	31,10,84,716
	2	Total Expenditure	31,97,35,293	32,71,54,647
	3	Net Profit/(Loss)	-86,50,577	-1,60,69,931
	4	Earnings Per Share	-2.813905053	-5.227311359
	5	Total Assets	43,61,86,971	43,61,86,971
	6	Total Liabilities	27,99,58,410	28,73,77,764
	7	Net Worth	15,62,28,561	14,88,09,207
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>(A) Details of Audit Qualification:</b>			
	<i>The company has taken various loans, which were outstanding as on 31st March, 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. 74, 19, 353.99 for the year ended on March 31, 2021 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 74,19,353.99 for the year ended on March 31, 2021 and also increase the loan liability by same amount.</i>			
	<b>(B) Type of Audit Qualification :</b> Qualified Opinion			
	<b>(C) Frequency of qualification:</b> Second Time			
	<b>(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Interest of Rs. 74,19,353.99- 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.			
	<b>(E) For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b>			
	<b>(i) Management's estimation on the impact of audit qualification: NA</b>			
	<b>(ii) If management is unable to estimate the impact: NA</b>			
	<b>(iii) Auditors' Comments on (i) or (ii) above: NA</b>			





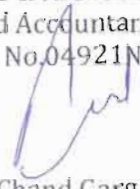

III	<b>Signatories</b> For and on behalf of the Board  Sandeep Parwal Chairman Cum Managing Director	 
	Sanjay Goel CFO	 
	Statutory Auditor	For SNMG & Associates Chartered Accountants ICAI FRN No.04921N   CA Deep Chand Garg Partner Membership No 076117  

Date: 30.06.2021

Place: Delhi

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	S. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualification)
	1	Turnover / Total income	31,10,84,716	31,10,84,716
	2	Total Expenditure	32,02,02,418	32,76,21,772
	3	Net Profit/(Loss)	-91,17,702	-1,65,37,056
	4	Earnings Per Share	-2.965853918	-5.379260224
	5	Total Assets	43,57,19,846	43,57,19,846
	6	Total Liabilities	27,99,58,410	28,73,77,764
	7	Net Worth	15,57,61,436	14,83,42,082
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	(A) Details of Audit Qualification:			
	<i>The company has taken various loans, which were outstanding as on 31st March, 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. 74, 19, 353.99 for the year ended on March 31, 2021 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 74,19,353.99 for the year ended on March 31, 2021 and also increase the loan liability by same amount.</i>			
	(B) Type of Audit Qualification : Qualified Opinion			
	(C) Frequency of qualification: Second time			
	(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Interest of Rs. 74, 19,353.99- 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.			
	(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	<b>Signatories</b>		
	For and on behalf of the Board		
	Sandeep Parwal Chairman Cum Managing Director		
Sanjay Goel CFO			
Statutory Auditor	For SNMG & Associates Chartered Accountants ICAI FRN No.04921N		
		CA Deep Chand Garg Partner Membership No 076117	

Date: 30.06.2021

Place: Delhi