



www.spacapital.com

Date: November 12, 2020.

The BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Phones: 022 - 2272 1233
Fax: 91-22-22721919

Security Code No.: 542376

Dear Sir,

Subject: Outcome of the Board Meeting

Time of Commencement of Meeting: 8:00 PM

Time of Conclusion of Meeting 11:30 PM

This is in Continuation to our earlier intimation dated November 05, 2020, with respect to the meeting of the Board of Directors of the Company, scheduled on November 12, 2020.


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 unaudited financial results (both on standalone and consolidated basis) of the Company for the 2nd quarter and half year ended on September 30, 2020 of the Financial Year 2020-21, duly reviewed by M/s. SNMG & Co., Chartered Accountants, Statutory Auditors of the Company.

A copy of the said standalone and consolidated financial results, limited review reports for standalone and consolidated financial results are enclosed.

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

Yours faithfully,

For SPA Capital Services Limited


Sandeep Parwal
Chairman Cum Managing Director
DIN:-00025803
Address:-C/8 Janak Puri,
New Delhi-110058



SPA Capital Services Ltd.

CIN L65910DL1984PLC018749

25, C Block Community Centre,
Janak Puri, New Delhi-110 058
Tel: 011-25517371, 45675500
Fax: 011-25572342
Email: info@spacapital.com

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

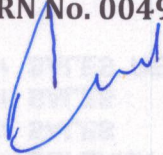
1. We have reviewed the accompanying statement of Standalone unaudited Financial Results of **SPA CAPITAL SERVICES LIMITED ("the Company")** for the quarter and half year ended September 30, 2020 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (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 except described in the below para .
5. Emphasis of Matters:

The company has taken various loans, which were outstanding as on September 30, 2020. 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.17,75,575/- has not been provided for 2nd quarter ended on September 30, 2020 and Rs. 35,51,150/- for the half year ended on September 30, 2020 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.

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




CA Deep Chand Garg
Partner
M. No.076117

UDIN: 20076117AAAEM3247

Place: New Delhi
Date: November 12, 2020

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying statement of Consolidated unaudited Financial Results of **SPA CAPITAL SERVICES LIMITED ("the Parent")** and its associates company (the parent and its associate together referred to as "the group") for the quarter and half year ended September 30, 2020 ("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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 except described in the below para no. 7.

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, 22,502/- for the quarter ended 30th September, 2020 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, 2020. 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.17,75,575/- has not been provided for 2nd quarter ended on September 30, 2020 and Rs. 35,51,150/- for the half year ended on September 30, 2020 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:20076117AAAAEN2046

Place: New Delhi
Date: November 12, 2020

(XIII)	Share of Profit/(loss) of associates and joint venture accounted for using equity	-	-	-	-	-	-	-	-	-	-
(XIV)	Profit/(loss) for the period	0.015	0.069	0.444	0.084	0.006	0.158	(0.027)	0.031	0.004	0.154
	Profit/(loss) for the year attributable to:	-	-	-	-	-	-	-	-	-	-
	Owners of the Company	-	-	-	-	-	-	-	-	-	-
	Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
(XV)	Other Comprehensive Income (Net of taxes)	-	-	-	-	-	-	-	-	-	-
(XVI)	Total Comprehensive Income	-	-	-	-	-	(0.939)	-	-	-	(0.939)
	Total Comprehensive Income for the year attributable to:	0.015	0.069	0.444	0.084	0.006	(0.781)	(0.027)	0.031	0.004	(0.785)
	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	3,074,225.00	3,074,225.00	3,074,225.00	3,074,225.00
(XVIII)	Reserves excluding revaluation	13.497	13.478	14.185	13.497	14.185	13.414	13.417	13.440	13.417	13.410
(XIX)	Earnings per equity share	-	-	-	-	-	-	-	-	-	-
	(a) Basic	0.05	0.22	1.44	0.27	(0.032)	(2.55)	(0.09)	0.10	0.01	(2.55)
	(b) Diluted	0.05	0.22	1.44	0.27	(0.032)	(2.55)	(0.09)	0.10	0.01	(2.55)

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.
- These Financial Results (both on standalone and consolidated basis) have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI). 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 Standards) 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.
- The above Financial Results of the Company for the Quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020 and the same have been subject to limited review by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- Interest on loans have not been charged by the company on the request of the parties due to business slow down and Covid 19 Impact. Agreement between the parties has been executed in this regard.
- Above Consolidated financial results include the financial results of SPA Investment Adviser Private Limited (Formerly known as IFAN Finserv Private Limited) ("Associate Company").

For SPA Capital Services Limited

Sandeep Parwal
Chairman Cum Managing Director

Place : New Delhi
Dated : November 12, 2020



Statement of Assets and Liabilities as at September 30, 2020

		STANDALONE			CONSOLIDATED	
		September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	March 31, 2020
		Unaudited	Unaudited	Audited	Unaudited	Audited
1	Financial Asset	0.275	0.147	0.289	0.275	0.289
	Cash and cash equivalents	-	-	-	-	-
	Bank Balance other than (a) above	-	-	-	-	-
	Derivative financial instruments	-	-	-	-	-
	Receivables	-	-	-	-	-
	(I) Trade Receivables	0.821	0.170	2.852	0.821	2.852
	(II) Other Receivables	-	-	-	-	-
	Loans	38.266	0.884	43.202	38.266	43.202
	Investments	5.262	5.460	5.262	5.262	5.262
	Other Financial assets	3.180	44.647	2.430	3.180	2.430
2	Non Financial Asset	-	-	-	-	-
	Inventories	0.003	0.003	0.003	0.003	0.003
	Current tax assets (Net)	0.841	0.688	0.145	0.841	0.145
	Deferred tax Assets (Net)	0.210	0.476	0.210	0.210	0.210
	Investment Property	-	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-	-
	Property, Plant and Equipment	0.862	1.284	1.134	0.862	1.134
	Capital work-in-progress	-	-	-	-	-
	Intangible assets under development	-	-	-	-	-
	Goodwill	-	-	-	-	-
	Other Intangible assets	0.059	0.120	0.091	0.059	0.091
	Other non-financial assets (to be specified)	1.797	2.221	1.797	1.797	1.797
	Total assets	51.577	56.098	57.414	51.577	57.414
	Equity and liabilities					
1	Equity					
	Equity attributable to owners of parent					
	Equity share capital	3.074	3.074	3.074	3.074	3.074
	Other equity	13.497	14.185	13.414	13.497	13.414
	Total equity attributable to owners of parent					
	Non controlling interest	-	-	-	-	-
	Total equity	16.571	17.259	16.488	16.571	16.488
2	Liabilities					
2.1	Financial Liabilities					
(a)	Derivative financial instruments	-	-	-	-	-
(b)	Payables	-	-	-	-	-
	(I) Trade Payables	6.308	0.409	11.655	6.308	11.655
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small	-	0.409	-	-	-
	II) Other Payables	2.646	3.006	2.676	2.646	2.676
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small	-	3.006	-	-	-
(C)	Debt Securities	-	-	-	-	-
(d)	Borrowings (Other than Debt Securities)	23.443	24.593	23.117	23.443	23.117
(e)	Deposits	-	-	-	-	-
(f)	Subordinated Liabilities	-	1.080	2.158	-	2.158
(g)	Other financial liabilities	-	-	-	-	-
2.2	Non-Financial Liabilities					
(a)	Current tax liabilities (Net)	1.176	1.595	1.176	1.176	1.176
(b)	Provisions	-	-	-	-	-
(C)	Deferred tax liabilities (Net)	1.433	8.157	0.145	1.433	0.145
(d)	Other non-financial liabilities	-	-	-	-	-
	Total liabilities	35.005	38.839	40.926	35.005	40.926
	Total equity and liabilities	51.577	56.098	57.414	51.577	57.414

CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2020

Particulars	STANDALONE			CONSOLIDATED	
	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	March 31, 2020
	Unaudited	Unaudited	Audited	Unaudited	Audited
A Cash flow from operating activities					
Profit for the year before tax	0.084	0.014	(0.785)	0.004	(0.781)
Adjustments for:	-	-	-	-	-
Depreciation and amortization expense	0.176	0.210	0.395	0.176	0.395
Loss on Sale of Asset	-	-	0.008	-	0.008
Depreciation on Disposal	-	-	-	-	-
Income from sale of investment	-	-	-	-	-
Provision Expenses	-	-	-	-	-
Deferred Tax	-	-	(0.584)	-	(0.584)
Interest income	-	-	-	-	-
Finance Cost	0.192	1.651	1.025	0.192	1.025
Operating profit before working capital changes	0.451	1.876	0.058	0.371	0.063
Adjustments for working capital	-	-	-	-	-
(Increase) / Decrease in Inventories	-	-	-	-	-
(Increase) / Decrease in Trade receivable	1.355	4.700	2.018	1.355	2.018
(Increase) / Decrease in Loans	4.935	(0.005)	(2.259)	4.935	(2.259)
(Increase) / Decrease in Other financial assets	(0.749)	(2.247)	0.218	(0.749)	0.218
(Increase) / Decrease in Other non-financial Assets	(0.000)	0.424	1.361	(0.000)	1.361
Increase / (Decrease) in Trade payables	(5.321)	(21.711)	(10.795)	(5.321)	(10.795)
Increase / (Decrease) in other financial and non financial liabilities	(0.870)	4.746	(2.607)	(0.870)	(2.607)
Net cash flow from operating activities	(0.198)	(12.217)	(12.005)	(0.278)	(12.001)
Direct tax paid	-	(0.000)	-	-	-
Loss on Sale of Asset	-	-	-	-	-
Net cash generated from Operating activities (A)	(0.198)	(12.217)	(12.005)	(0.278)	(12.001)
B Cash flow from investing activities					
Acquire of property, plant and equipment	-	(0.021)	(0.028)	-	(0.028)
Sale of property, plant and equipment	0.050	0.085	0.085	0.050	0.085
Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	-	-	0.202	0.080	0.198
Movement in other bank balances	-	-	-	-	-
Interest received	-	-	0.584	-	0.584
Net cash generated from / (used in) investing activities (B)	0.050	0.064	0.844	0.130	0.810
C Cash flow from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Share Application Money Received	-	-	-	-	-
Finance Cost	(0.192)	(1.651)	(1.025)	(0.192)	(1.025)
Borrowings (net)	0.326	13.632	12.155	0.326	12.155
Net cash (used in) / generated from Financing activities (C)	0.135	11.980	11.131	0.135	11.131
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.014)	(0.173)	(0.030)	(0.014)	(0.030)
Opening balance of cash and cash equivalents	0.289	0.319	0.319	0.289	0.319
Closing balance of cash and cash equivalents	0.275	0.147	0.289	0.275	0.289
Balance as per Balance Sheet	0.275	0.147	0.289	0.275	0.289

