

May 29, 2023

BSE Limited

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

Scrip Code – 542376

Sub: Submission of Results and Outcome of the Meeting of Board of Director held on 29.05.2023

Dear Sir/Madam,

This has reference to our letter Dated: 22.05.2023.

Pursuant to the provisions of the Regulation 30, 33 and 52 read with Schedule III and other applicable provisions of Securities and Exchange Board of India [Listing Obligations And Disclosure Requirements] Regulations, 2015, as amended, we hereby inform you that the Board of Directors of the Company at their Meeting held on today i.e. May 29, 2023 have, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results/Financial Statements of the Company along with audit report for the Last quarter and Year ended March 31, 2023, which has been duly reviewed and recommended by the Audit Committee.

In this regard, Please find the said audited financial Results/Statements (Standalone and Consolidated) along with the Audit Report(s) thereon, issued by the Statutory Auditors of the Company M/s Dhana & Associates, enclosed herewith.

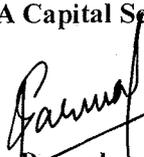
The Board Meeting commenced at 12:00 Noon and concluded at 8.40 PM.

Kindly take the above information in your records.

Thanking you,

Yours faithfully,

For SPA Capital Services Limited


Sandeep Parwal
Chairman cum Managing Director
DIN: 00025803



Place: New Delhi

Encl: As Above



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

TO THE BOARD OF DIRECTORS OF SPA CAPITAL SERVICES LIMITED

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023" ("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, 2023:

- 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, 2023. 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. 17,94,403/- for the quarter and Rs. 72,82,066/- for the year ended on March 31, 2023 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 17,94,403/- for the quarter and Rs. 72,82,066/- for the year ended on March 31, 2023 and also increase the loan liability by same amount.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2023 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, 2023 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, 2023 that gives a true and fair view of the net profit and other year ended March 31, 2023 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For DHANA & Associates
(Formerly M/s Khandelia & Sharma),
Chartered Accountants
ICAI FRN No. 510525C**



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

UDIN: 23089125BGWUNB5440

**Place: New Delhi
Date: May 29, 2023**

SPA CAPITAL SERVICES LIMITED						
Statement of Audited Standalone Financial Results for the Year and Quarter ended March 31, 2023						
(Rs. In Crore except for Shares and EPS)						
PARTICULARS		QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from operations		-	-	-	-
	1 Interest Income		-	-	-	-
	2 Dividend Income		-	-	-	-
	3 Rental Income		-	-	-	-
	4 Fees and commission Income		-	-	-	-
	5 Net gain on fair value changes		-	-	-	-
	6 Net gain on de-recognition of financial instruments under amortized cost category		-	-	-	-
	7 Sale of products (including Excise Duty)		-	-	-	-
	8 Sale of services	5.608	5.502	5.588	16.559	16.376
	9 Other revenue from Operations	-	-	-	-	-
	Total Revenue from operations	5.608	5.502	5.588	16.559	16.376
II	Other Income	-0.008	0.046	0.028	0.077	0.051
III	Total Income	5.600	5.548	5.616	16.636	16.427
IV	Expenses					
	1 Finance costs	0.110	0.037	0.100	0.316	0.453
	2 Fees and commission expense (Brokerage)	4.324	2.849	2.864	10.230	10.349
	3 Net loss on fair value changes	-	-	-	-	-
	4 Net loss on de-recognition of financial instruments under amortized cost category	-	-	-	-	-
	5 Impairment on financial instruments	-	-	-	-	-
	6 Cost of materials consumed	-	-	-	-	-
	7 Purchases of stock-in-trade	-	1.750	1.000	1.750	1.000
	8 Changes in inventories of finished goods, work-in- progress and stock-in-trade	4.434	-	-	-	-
	9 Employee benefit expense	0.687	0.580	0.715	2.473	2.790
	10 Depreciation, depletion and amortization expense	0.036	0.039	0.047	0.167	0.204
	11 Others expenses (other operational, administrative and selling expenses)	0.253	0.260	0.914	1.353	1.287
	Total expenses	5.411	5.515	5.640	16.289	16.083
V	Profit / (loss) before exceptional items and tax (III-IV)	0.189	0.033	(0.025)	0.347	0.344

VI	Exceptional items		-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)		0.189	0.033	(0.025)	0.347	0.344
VIII	Tax expense		0.024	0.010	(0.002)	0.073	0.114
	1	Current Tax	0.038	0.010	(0.008)	0.087	0.107
	2	Deferred Tax	0.091	-	0.005	0.091	0.005
	3	Income Tax paid for earlier year	-	-	-	(0.105)	0.001
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		0.164	0.023	(0.022)	0.273	0.231
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		0.164	0.023	(0.022)	0.273	0.231
	Profit/(loss) for the year attributable to:		-	-	-	-	-
	Owners of the Company		-	-	-	-	-
	Non - Controlling interest		-	-	-	-	-
XV	Other Comprehensive Income (Net of taxes)		-	-	-	-	-
XVI	Total Comprehensive Income (XIV + XV)		0.164	0.023	(0.022)	0.273	0.231
	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)		30,74,225	30,74,225	30,74,225	30,74,225	30,74,225
XVIII	Reserves excluding revaluation reserve as per Balance Sheet		13.051	-	12.779	13.051	12.779
XIX	Earnings per equity share						
	1	Basic	0.529	0.076	(0.072)	0.889	0.750
	2	Diluted	0.529	0.076	(0.072)	0.889	0.750

SPA CAPITAL SERVICES LIMITED

(Rs. In Crores)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

FINANCIAL ASSET	MARCH 31, 2023	MARCH 31, 2022
Cash and cash equivalents	0.204	0.224
Bank Balance other than (a) above	0	0
Derivative financial instruments	0	0
Receivables	0	0
(I) Trade Receivables	1.599	1.515
(II) Other Receivables		
Loans	34.019	32.348
Investments	4.351	4.891
Other Financial assets	0.946	1.482
Non-Financial Asset		
Inventories	0.003	0.003
Current tax assets (Net)	0.085	0.367
Deferred tax Assets (Net)	0.212	0.303
Investment Property	0	0
Biological assets other than bearer plants	0	0
Property, Plant and Equipment	0.524	0.605
Capital work-in-progress	0	0
Intangible assets under development	0	0
Goodwill	0	0
Other Intangible assets	0.041	0.083
Other non-financial assets (to be specified)		
Total assets	41.983	41.820
Equity and liabilities		
Equity		
	0	0
Equity attributable to owners of parent		
Equity share capital	3.074	3.074
Other equity	13.051	12.779
Total equity attributable to owners of parent	0	0
Non-controlling interest	0	0
Total equity	16.126	15.853
Liabilities		
Financial Liabilities	0	0
Derivative financial instruments	0	0
Payables	0	0
(I) Trade Payables		

(i) total outstanding dues of micro enterprises and small enterprises	0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.719	0.576
II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
Debt Securities	0	0
Borrowings (Other than Debt Securities)	21.737	23.676
Deposits	0	0
Subordinated Liabilities	0	0
Other financial liabilities	0.160	0.232
Non-Financial Liabilities		
Current tax liabilities (Net)	0	0
Provisions	1.011	1.011
Deferred tax liabilities (Net)	0	0
Other non-financial liabilities	0.230	0.472
Total liabilities	25.857	25.967
Total equity and liabilities	41.983	41.820

SPA CAPITAL SERVICES LIMITED

(Rs. In Crores)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2023

	Particulars	March 31, 2023	March 31, 2022
		Audited	Audited
A	Cash flow from operating activities		
	Profit for the year before tax	0.347	0.344
	Adjustments for :		
	Depreciation and amortization expense	0.167	0.204
	Profit on sale of asset	0	0
	Investment impaired	0.540	0
	Income from sale of investment	0	0
	Provision Expenses	0	0
	Deferred Tax	0	0
	Interest income	(0.008)	0
	Finance Cost	0.316	0.453
	Operating profit before working capital changes	0	0
	Adjustments for working capital	0	0
	(Increase) / Decrease in Inventories	0	0
	(Increase) / Decrease in Trade receivable	(0.085)	0.395
	(Increase) / Decrease in Loans	(1.675)	0.933
	(Increase) / Decrease in Other financial assets	0.539	(0.008)
	(Increase) / Decrease in Current Tax Assets	0.282	0.285
	Increase / (Decrease) in Trade payables	2.142	(2.907)
	Increase / (Decrease) in Provisions	0.000	0.018
	Increase / (Decrease) in other financial and non-financial liabilities	(0.241)	0.397
	Net cash flow from operating activities	2.329	0.114
	Direct tax paid	0.018	0.109
	Loss on Sale of Asset	0.004	(0.00)
	Net cash generated from Operating activities (A)	2.347	0.005
B	Cash flow from investing activities		

	Acquire of property, plant and equipment	(0.051)	(0.068)
	Sale of property, plant and equipment	0.002	0.005
	Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	0	0
	Movement in other bank balances	0	0
	Interest received	0.008	0
	Net cash generated from /(used in) investing activities (B)	(0.041)	(0.063)
C	Cash flow from financing activities		
	Proceeds from issue of shares	0	0
	Share Application Money Received	0	0
	Finance Cost	(0.316)	(0.453)
	Borrowings (net)	(2.011)	0.463
	Net cash (used in)/generated from Financing activities (C)	(2.326)	0.010
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.020)	(0.048)
	Opening balance of cash and cash equivalents	0.224	0.272
	Closing balance of cash and cash equivalents	0.204	0.224
	Balance as per Balance Sheet	0.204	0.224

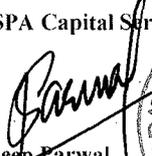
Notes:

1. The business activities of the Company is in one segment (i.e. Financial Services) only, hence segment wise reporting is not required to be given.
2. Previous quarter/period figures have been regrouped and reclassified to make them comparable.
3. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w.e.f 1st April 2019. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognized accounting practices and policies to the extent applicable. Consequently results for the corresponding quarter have been restated to comply with Ind AS to make them comparable. The figures have been presented in accordance with the format prescribed for financial Statements for a Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standard) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
4. The above Financial Results of the Company for the Year and Quarter ended March 31, 2023 have been reviewed by the Audit Committee in its meeting held on May 29, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023 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.
5. The Company has taken various loans, which were outstanding as on March 31, 2023. 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. 17,94,403/- has not been provided for quarter ended on March 31, 2023 and Rs. 72,82,066/- for the year ended on March 31, 2023 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.

6. 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 451A 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 Farwal
Chairman cum Managing Director
DIN: 00025803
C-1/8 Janakpuri, New Delhi-110058
Place: New Delhi
Dated: May 29, 2023



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited figures (as reported before adjusting for qualifications) (in Crores except per share data)	Adjusted figures (audited figures after adjusting for qualification) (in Crores except per share data)
	1	Turnover / Total income	16.636	16.636
	2	Total Expenditure	16.289	17.018
	3	Net Profit/(Loss)	.273	-0.271
	4	Earnings Per Share	.889	-0.883
	5	Total Assets	41.983	41.983
	6	Total Liabilities	25.857	26.585
	7	Net Worth	16.126	15.581
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	(A) Details of Audit Qualification: <i>The company has taken various loans, which were outstanding as on 31st March, 2023. 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 Rs72,82,066/- for the year ended on March 31, 2023 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 72,82,066/- for the year ended on March 31, 2023 and also increase the loan liability by same amount.</i>			
	(B) Type of Audit Qualification : Qualified Opinion			
	(C) Frequency of qualification: Third time			
	(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Interest of Rs. 72,82,066/- 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	Signatories			
	For and on behalf of the Board			
	Sandeep Parwal Chairman Cum Managing Director			



	Statutory Auditor	For M/s Dhana & Associates (Formerly Khandelia and Sharma) Chartered Accountants ICAI FRN No:- 510525C  Mr. Arun Khandelia Partner Membership No 089125
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Date: 29.05.2023

Place: Delhi



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, 2023 ("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, 2023:

- a. Include the results of the following entities:

Parent

- i. SPA Capital Services Limited

Associate Company

- i. SPA Investment Adviser Private Limited (Previously known as 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, 2023. 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. 17,94,403/- for the quarter and Rs. 72,82,066/- for the year ended on March 31, 2023 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs. 17,94,403/- for the quarter and Rs. 72,82,066/- for the year ended on March 31, 2023 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, 2023 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.

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. 8,63,267/- and for the year ended March 31, 2023 reflect Group's share of total profit for Rs. 16,57,555/-, as considered in the consolidated Financial Results, which have been audited by us.

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

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

**For DHANA & Associates
(Formerly M/s Khandelia & Sharma),
Chartered Accountants
ICAI FRN No. 510525C**



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

UDIN: 23089125BGWUNC9593

**Place: New Delhi
Date: May 29, 2023**

SPA CAPITAL SERVICES LIMITED						
Statement of Audited Consolidated Financial Results for the Year and Quarter ended March 31, 2023						
(Rs. In Crore except for Shares and EPS)						
PARTICULARS		QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from operations					
	1	Interest Income		-	-	-
	2	Dividend Income		-	-	-
	3	Rental Income		-	-	-
	4	Fees and commission Income		-	-	-
	5	Net gain on fair value changes		-	-	-
	6	Net gain on de-recognition of financial instruments under amortized cost category		-	-	-
	7	Sale of products (including Excise Duty)		-	-	-
	8	Sale of services	5.608	5.502	5.588	16.559
	9	Other revenue from Operations	-	-	-	-
		Total Revenue from operations	5.608	5.502	5.588	16.559
II	Other Income		-0.008	0.046	0.028	0.077
III	Total Income		5.600	5.548	5.616	16.636
IV	Expenses					
	1	Finance costs	0.110	0.037	0.100	0.316
	2	Fees and commission expense (Brokerage)	4.324	2.849	2.864	10.230
	3	Net loss on fair value changes	-	-	-	-
	4	Net loss on de-recognition of financial instruments under amortized cost category	-	-	-	-
	5	Impairment on financial instruments	-	-	-	-
	6	Cost of materials consumed	-	-	-	-
	7	Purchases of stock-in-trade	0	1.750	1.000	1.750
	8	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.434	-	-	-
	9	Employee benefit expense	0.687	0.580	0.715	2.473
	10	Depreciation, depletion and amortization expense	0.036	0.039	0.047	0.167
	11	Others expenses (other operational, administrative and selling expenses)	0.253	0.260	0.914	1.353
		Total expenses	5.411	5.515	5.640	16.289
V	Profit / (loss) before exceptional items and tax (III-IV)		0.189	0.033	(0.025)	0.347
						0.344

VI	Exceptional items		-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)		0.189	0.033	(0.025)	0.347	0.344
VIII	Tax expense		0.024	0.010	(0.002)	0.073	0.114
	1	Current Tax	0.038	0.010	(0.008)	0.087	0.107
	2	Deferred Tax	0.091	-	0.005	0.091	0.005
	3	Income Tax paid for earlier year	-	-	-	-0.105	0.001
	Profit for the year after tax		0.164	0.023	(0.022)	0.273	0.231
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		0.164	0.023	(0.022)	0.273	0.231
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		0.087	0.067	0.066	0.166	(0.001)
XIV	Profit/(loss) for the period		0.251	0.090	0.044	0.439	0.230
	Profit/(loss) for the year attributable to:		-	-	-	-	-
	Owners of the Company		-	-	-	-	-
	Non - Controlling interest		-	-	-	-	-
XV	Other Comprehensive Income (Net of taxes)		-	-	-	-	-
XVI	Total Comprehensive Income (XIV + XV)		0.251	0.090	0.044	0.439	0.230
	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)		30,74,225	30,74,225	30,74,225	30,74,225	30,74,225
XVIII	Reserves excluding revaluation reserve as per Balance Sheet		13.165	-	12.779	13.165	12.779
XIX	Earnings per equity share						
	1	Basic	0.819	0.33	0.142	1.429	0.750
	2	Diluted	0.819	0.33	0.142	1.429	0.750

SPA CAPITAL SERVICES LIMITED

(Rs. In Crores)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

FINANCIAL ASSET	MARCH 31, 2023	MARCH 31, 2022
Cash and cash equivalents	0.204	0.224
Bank Balance other than (a) above	0	0
Derivative financial instruments	0	0
Receivables	0	0
(I) Trade Receivables	1.599	1.515
(II) Other Receivables	0	0
Loans	34.019	32.348
Investments	4.465	4.839
Other Financial assets	0.946	1.482
Non-Financial Asset		
Inventories	0.003	0.003
Current tax assets (Net)	0.085	0.367
Deferred tax Assets (Net)	0.212	0.303
Investment Property	0	0
Biological assets other than bearer plants	0	0
Property, Plant and Equipment	0.524	0.605
Capital work-in-progress	0	0
Intangible assets under development	0	0
Goodwill	0	0
Other Intangible assets	0.041	0.083
Other non-financial assets (to be specified)		
Total assets	42.097	41.768
Equity and liabilities		
Equity		
	0	0
Equity attributable to owners of parent		
Equity share capital	3.074	3.074
Other equity	13.165	12.727
Total equity attributable to owners of parent	0	0
Non-controlling interest	0	0
Total equity	16.240	15.802
Liabilities		
Financial Liabilities	0	0
Derivative financial instruments	0	0
Payables	0	0

(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.719	0.576
II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
Debt Securities	0	0
Borrowings (Other than Debt Securities)	21.737	23.676
Deposits	0	0
Subordinated Liabilities	0	0
Other financial liabilities	0.160	0.232
Non-Financial Liabilities		
Current tax liabilities (Net)	0	0
Provisions	1.011	1.011
Deferred tax liabilities (Net)	0	0
Other non-financial liabilities	0.230	0.472
Total liabilities	25.857	25.967
Total equity and liabilities	42.097	41.768

SPA CAPITAL SERVICES LIMITED

(Rs. In Crores)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2023

	Particulars	March 31, 2023	March 31, 2022
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit for the year before tax	0.347	0.344
	Adjustments for :		
	Depreciation and amortization expense	0.167	0.204
	Profit on sale of asset	0	0
	Investment impaired	0.540	0
	Income from sale of investment	0	0
	Provision Expenses	0	0
	Deferred Tax	0	0
	Interest income	(0.008)	0
	Finance Cost	0.316	0.453
	Operating profit before working capital changes	0	0
	Adjustments for working capital	0	0
	(Increase) / Decrease in Inventories	0	0
	(Increase) / Decrease in Trade receivable	(0.085)	0.395
	(Increase) / Decrease in Loans	(1.675)	0.933
	(Increase) / Decrease in Other financial assets	0.539	(0.008)
	(Increase) / Decrease in Current Tax Assets	0.282	0.285
	Increase / (Decrease) in Trade payables	2.142	(2.907)
	Increase / (Decrease) in Provisions	0.000	0.018
	Increase / (Decrease) in other financial and non-financial liabilities	(0.241)	0.397
	Net cash flow from operating activities	2.329	0.114
	Direct tax paid	0.018	0.109
	Loss on Sale of Asset	0.004	(0.00)
	Net cash generated from Operating activities (A)	2.347	0.005
B	Cash flow from investing activities		
	Acquire of property, plant and equipment	(0.051)	(0.068)

	Sale of property, plant and equipment	0.002	0.005
	Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	0	0
	Movement in other bank balances	0	0
	Interest received	0.008	0
	Net cash generated from /(used in) investing activities (B)	(0.041)	(0.063)
C	Cash flow from financing activities		
	Proceeds from issue of shares	0	0
	Share Application Money Received	0	0
	Finance Cost	(0.316)	(0.453)
	Borrowings (net)	(2.011)	0.463
	Net cash (used in)/generated from Financing activities (C)	(2.326)	0.010
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.020)	(0.048)
	Opening balance of cash and cash equivalents	0.224	0.272
	Closing balance of cash and cash equivalents	0.204	0.224
	Balance as per Balance Sheet	0.204	0.224

Notes:

1. The business activities of the Company is in one segment (i.e. Financial Services) only, hence segment wise reporting is not required to be given.
2. Previous quarter/period figures have been regrouped and reclassified to make them comparable.
3. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w.e.f 1st April 2019. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognized accounting practices and policies to the extent applicable. Consequently results for the corresponding quarter have been restated to comply with Ind AS to make them comparable. The figures have been presented in accordance with the format prescribed for financial Statements for a Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standard) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
4. The above Financial Results of the Company for the Year and Quarter ended March 31, 2023 have been reviewed by the Audit Committee in its meeting held on May 29, 2023 and approved by the Board of Directors at its meeting held on May 29, 2023 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.
5. The Company has taken various loans, which were outstanding as on March 31, 2023. 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. 17,94,403/- has not been provided for

quarter ended on March 31, 2023 and Rs. 72,82,066/- for the year ended on March 31, 2023 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.

6. 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.

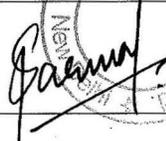
For SPA Capital Services Limited


Sandeep Parwal
Chairman cum Managing Director
DIN: 00025803
C-1/8 Janakpuri, New Delhi-110058
Place: New Delhi
Dated: May 29, 2023



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited figures (as reported before adjusting for qualifications) (in Crores except per share data)	Adjusted figures (audited figures after adjusting for qualification) (in Crores except per share data)
	1	Turnover / Total income	16.636	16.636
	2	Total Expenditure	16.289	17.018
	3	Net Profit/(Loss)	.439	(.106)
	4	Earnings Per Share	1.429	(.344)
	5	Total Assets	42.097	42.097
	6	Total Liabilities	25.857	26.585
	7	Net Worth	16.240	15.695
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	(A) Details of Audit Qualification:			
	<p>The company has taken various loans, which were outstanding as on 31st March, 2023. 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. 72,82,066 for the year ended on March 31, 2023 has not been provided as interest expenses on these loans, which would have been decrease the profit by Rs 72,82,066 for the year ended on March 31, 2023 and also increase the loan liability by same amount.</p>			
	(B) Type of Audit Qualification : Qualified Opinion			
	(C) Frequency of qualification: Third time			
	(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	<p>Interest of Rs. 72,82,066 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.</p>			
	(E) For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact NA			
	(iii) Auditors' Comments on (i) or (ii) above: NA			
III	Signatories			
	For and on behalf of the Board			

	Sandeep Parwal Chairman Cum Managing Director	 
	Statutory Auditor	For M/s Dhana & Associates (Formerly Khandelia and Sharma) Chartered Accountants ICAI ERN No:- 510525C  Mr. Arun Khandelia Partner Membership No 089125

Date: 29.05.2023

Place: Delhi