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SPA Capital Services Ltd.

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December 13, 2019

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 held on December 13, 2019

Time of Commencement of Meeting: 03:00 P.M.

Time of Conclusion of Meeting: 04:30 PM.

This is in continuation to our earlier intimation dated December 06, 2019, with respect to the meeting of the Board of Directors of the Company, scheduled on December 13, 2019.

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 un-audited financial results of the Company for the 2nd quarter and half year ended on September 30, 2019 of the Financial Year 2019-20, duly reviewed by M/s. SNMG & Co., Chartered Accountants, Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Limited Review Report thereon 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") of **SPA CAPITAL SERVICES LIMITED ("the Company")** for the quarter and half year ended September 30, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review of the Statement.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**", issued by the 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

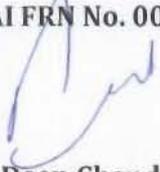


Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("**Ind AS**") and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The previously issued financial information of the Company for the quarter and half year ended September 30, 2018 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006. This previously issued financial information have been adjusted to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us. Our conclusion on the Statement is not modified in respect of these matters.

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



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



UDIN: 19076117AAAAEQ8570

Place: New Delhi
Date: December 13, 2019

SPA Capital Services Limited					
					(Rs. in Crore except for Shares and EPS)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2019					
PARTICULARS	Quarter ended			Half year ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(I) Revenue from operations					
(i) Interest Income	0.987	0.998	0.589	1.986	0.956
(ii) Dividend Income	-	-	-	-	-
(iii) Rental Income	-	0.002	0.002	0.002	0.005
(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	6.762	5.513	14.958	12.275	24.234
(ix) Other revenue from Operations (Sale of Shares)	-	-	5.010	-	50.364
Total Revenue from operations	7.749	6.514	20.560	14.263	75.559
(II) Other Income (Misc Income)	0.030	0.000	0.023	0.030	0.026
(III) Total Income (I-II)	7.779	6.514	20.583	14.292	75.584
(IV) Expenses					
(i) Finance costs	1.334	0.318	0.398	1.651	0.751
(ii) Fees and commission expense (Brokerage)	3.940	3.975	9.400	7.916	15.415
(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	-	-	-	-	25.260
(viii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	5.021	-	25.023
(ix) Employee benefit expense	1.455	1.983	2.096	3.439	4.056
(x) Depreciation, depletion and amortisation expense	0.098	0.112	0.116	0.210	0.232
(xi) Others expenses (Other Operational, administrative & Selling Expenses)	-	0.566	-	-	-
Total expenses	7.324	6.954	20.489	14.278	75.026
(V) Profit / (loss) before exceptional items and	0.455	(0.440)	0.095	0.014	0.558
(VI) Exceptional items	-	(0.008)	0.004	(0.008)	(0.032)
(VII) Profit/(loss) before tax (V-VI)	0.455	(0.449)	0.091	0.006	0.526
(VIII) Tax expense	-	-	-	-	-
Current Tax	-	-	0.040	-	0.190
Deferred Tax	0.011	0.005	(0.007)	0.016	(0.007)
Income Tax paid for earlier Years	-	0.000	-	-	-
(IX) Profit / (loss) for the period from	0.444	(0.454)	0.058	(0.010)	0.343
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
(XIII) Profit/(loss) for the period (IX+XII)	0.444	(0.454)	0.058	(0.010)	0.343
(XIV) Other Comprehensive Income	-	-	-	-	-
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Subtotal (A)	-	-	-	-	-
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A + B)	-	-	-	-	-
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	-	-	-	-	-
(XVI) Earnings per equity share (for continuing operations)					
(a) Basic	1.444	(1.476)	0.189	(0.032)	1.117
(b) Diluted	1.444	(1.476)	0.189	(0.032)	1.117
(XVII) Earnings per equity share (for discontinued operations)					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
(XIX) Earnings per equity share (for continuing and discontinued operations)					
(a) Basic	1.444	(1.476)	0.189	(0.032)	1.117
(b) Diluted	1.444	(1.476)	0.189	(0.032)	1.117

* Applicable in the case of consolidated results.



SPA Capital Services Limited		(Rs. In Crores)	
Statement of Unaudited Assets and Liabilities as at September 30, 2019			
		September 30, 2019	September 30, 2018
1	Financial Asset		
	Cash and cash equivalents	0.147	1.949
	Bank Balance other than (a) above		
	Derivative financial instruments		
	Receivables		
	(I) Trade Receivables	0.170	2.403
	(II) Other Receivables		
	Loans	0.884	0.879
	Investments	5.460	5.460
	Other Financial assets	44.647	33.032
2	Non Financial Asset		
	Inventories	0.003	0.003
	Current tax assets (Net)	0.688	0.548
	Deferred tax Assets (Net)	0.476	0.582
	Investment Property		
	Biological assets other than bearer plants		
	Property, Plant and Equipment	1.284	1.497
	Capital work-in-progress		
	Intangible assets under development		
	Goodwill		
	Other Intangible assets	0.120	0.191
	Other non-financial assets (to be specified)	2.221	3.052
	Total assets	56.098	49.597
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	3.074	3.074
	Other equity	14.185	13.965
	Total equity attributable to owners of parent		
	Non controlling interest		
	Total equity	17.259	17.039
2	Liabilities		
2.1	Financial Liabilities		
(a)	Derivative financial instruments		
(b)	Payables		
	(I) Trade Payables	0.409	1.385
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.409	1.385
	II) Other Payables	3.006	3.673
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.006	3.673
(C)	Debt Securities		
(d)	Borrowings (Other than Debt Securities)	24.593	19.133
(e)	Deposits		
(f)	Subordinated Liabilities		
(g)	Other financial liabilities	1.080	2.693
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)		
(b)	Provisions	1.595	1.413
(C)	Deferred tax liabilities (Net)		
(d)	Other non-financial liabilities	8.157	4.261
	Total liabilities	38.839	32.558
	Total equity and liabilities	56.098	49.597



SPA Capital Services Limited
Cash Flow Statement as on September 30, 2019

Particulars	Half Year ended 30th September 2019	Half Year ended 30th September 2018
A Cash flow from operating activities		
Profit for the year before tax	0.014	0.558
Adjustments for :	0.000	0.000
Depreciation and amortization expense	0.210	0.232
Depreciation on Disposal	0.000	0.000
Income from sale of investment	0.000	0.000
Provision Expenses	0.000	0.000
Deferred Tax	0.000	0.000
Interest income	0.000	0.000
Finance Cost	1.651	0.000
Operating profit before working capital changes	1.876	0.791
Adjustments for working capital	0.000	0.000
(Increase) / Decrease in Inventories	0.000	25.023
(Increase) / Decrease in Trade receivable	4.700	2.897
(Increase) / Decrease in Loans	-0.005	0.000
(Increase) / Decrease in Other financial assets	-2.247	-19.246
(Increase) / Decrease in Other non-financial Assets	0.424	0.408
Increase / (Decrease) in Trade payables	-21.711	-2.744
Increase / (Decrease) in other financial and non financial liabilities	4.746	6.493
	-14.092	12.831
Net cash flow from operating activities	-12.217	13.621
Direct tax paid	0.000	0.000
Loss on Sale of Asset	0.000	0.000
	0.000	0.000
	0.000	0.000
Net cash generated from Operating activities (A)	-12.217	13.621
B Cash flow from investing activities	0.000	0.000
Acquire of property, plant and equipment	-0.021	-0.377
Sale of property, plant and equipment	0.085	0.140
Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	0.000	0.000
Movement in other bank balances	0.000	0.000
Interest received	0.000	0.000
Net cash generated from /(used in) investing activities (B)	0.064	-0.236
C Cash flow from financing activities		
Proceeds from issue of shares	0.000	0.000
Share Application Money Received	0.000	0.000
Finance Cost	-1.651	0.000
Borrowings (net)	13.632	-11.936
Net cash (used in)/generated from Financing activities (C)	11.980	-11.936
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-0.173	1.449
Opening balance of cash and cash equivalents	0.319	0.501
Closing balance of cash and cash equivalents	0.147	1.949
Balance as per Balance Sheet	0.147	1.949



Figures for the Cash flow Statement for the corresponding half year ended September 30, 2018 have been approved by the Company's Board of Directors but have not been subjected to review by auditors since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.

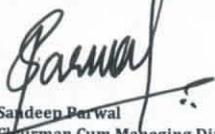
NOTES

- 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 unaudited financial results for the quarter ended 30th September 2019 have been 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 unaudited Financial Results of the Company for the Quarter ended September 30, 2019 have been reviewed by the Audit Committee in its meeting held on December 13, 2019 and approved by the Board of Directors at its meeting held on December 13, 2019 and the same have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 6 The format for unaudited 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.
- 7 The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

(Rs. in Crore)

RECONCILIATION OF NET PROFIT/LOSS BETWEEN PREVIOUS GAAP AND IND AS				
S. NO.	PARTICULARS		Quarter Ended September 30, 2018	Half year Ended September 30, 2018
1	Net Profit for the period as per erstwhile Indian GAAP		0.097	0.375
2	IND AS Adjustments:			
	Lease Rent		0.038	0.038
	Deffered Tax		0.00	-0.007
3	Net Profit for the period as per Ind AS		0.058	0.343
4	Add: Other Comprehensive Income		0.000	0
5	Total Comprehensive Income as per Ind AS		0.058	0.343

For SPA Capital Services Limited



Sandeep Parwal
Chairman Cum Managing Director

Place: New Delhi
Dated: December 13, 2019

