

Date: 29th May, 2025

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

Scrip Code – 542376

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Director held on 29th May, 2025 and submission of Audited Financial Results

Pursuant to Regulation 30, 33 & 52 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. on **29th May, 2025** have, inter-alia, approved the Statement of Financial Results of the Company for the Quarter and Year ended on 31st March, 2025 along with Audit Report thereon, issued by the Statutory Auditors of the Company M/s. DHANA & Associates.

The meeting was commenced at 12:00 Noon and concluded at 5:00 P.M.

It is further informed that as per Regulation 47(1) (b) of the Listing Regulations read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the extracts of the above-mentioned results will be published in the Newspapers in the prescribed format mentioned thereunder and will also be placed on the website of the Company.

Kindly, take the same on your record.

Thanking you,

Yours faithfully,
For SPA Capital Services Limited

Vaishnavi Sharma
Company Secretary & Compliance Officer
Membership No.: A76089

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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025" ("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, 2025:

- 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 profit and other comprehensive income and other financial information expect for the effect of the matter described on the Basis for Qualified Opinion section of our report for the quarter and year then ended.

Basis for Qualified Opinion

- 1. The company has taken various loans, which were outstanding as on 31st March, 2025. 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. 7,753/-(in Thousands) for the year ended on March 31, 2025 has not been provided as interest expenses on these loans, which would have decreased the profit by Rs. 7,753/-(in Thousands) for the year ended on March 31, 2025 and also increased the loan liability by the same amount.**



- 2. The company has given loans to various parties, which were outstanding as on 31st March, 2025 of Rs 31,420 (in Thousands), however the company has not charged any interest on such loans given by the company, so in absence of the same the loans are loss assets as per the NBFC guidelines issued by RBI, however the company has not made any Provision for loss assets, which constitute a departure from the NBFC guidelines and in view of the same the company's records indicate that profit of the company is overstated by Rs 31,420(in Thousands) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs 31,420 (in Thousands) and the loan assets are overstated by Rs 31,420 (in Thousands) for the year ended on March 31, 2025**

Other Matters

The Financial Results include the results for the quarter ended March 31, 2025 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, 2025 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, 2025 that gives a true and fair view of the net profit and other year ended March 31, 2025 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.

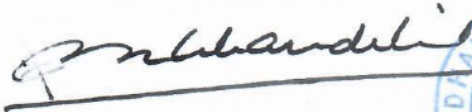


- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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
Chartered Accountants
ICAI FRN No. 510525C



Arun Khandelia
Partner
(M. No. 089125)



UDIN: 25089125BMJMSW9272
Place: New Delhi
Date: May 29, 2025

SPA CAPITAL SERVICES LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR & QUARTER ENDED MARCH 31, 2025						
(Rs. In Crore except for Shares and EPS)						
PARTICULARS		QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
(I)	Revenue from operations					
	(i) Interest Income	0.205	0.035	0.000	0.420	0.014
	(ii) Dividend Income	0.000	0.000	0.000	0.000	0.000
	(iii) Rental Income	0.000	0.000	0.000	0.000	0.000
	(iv) Fees and commission Income	0.000	0.000	0.000	0.000	0.000
	(v) Net gain on fair value changes	0.000	0.000	0.000	0.000	0.000
	(vi) Net gain on de-recognition of financial instruments under amortized cost category	0.000	0.000	0.000	0.000	0.000
	(vii) Sale of products (including Excise Duty)	0.000	0.000	0.000	0.000	0.000
	(viii) Sale of services	6.029	4.731	6.121	19.705	21.065
	(xii) Other revenue from Operations	7.778	1.280	0.000	12.815	0.000
	Total Revenue from operations	14.012	6.046	6.121	32.940	21.079
(II)	Other Income	0.000	0.000	0.000	0.000	0.002
(III)	Total Income (I+II)	14.012	6.046	6.121	32.940	21.081
(IV)	Expenses					
	(i) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(ii) Purchases of stock-in-trade	4.750	6.307	15.755	14.377	21.295
	(iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.597	-4.992	-14.484	-1.966	-14.691
	(iv) Employee benefit expense	0.727	0.596	0.524	2.521	2.461
	(v) Finance costs	0.112	0.089	0.137	0.418	0.388
	(vi) Depreciation, depletion and amortization expense	0.093	0.031	0.032	0.185	0.134
	(vii) Fees and commission expense (Brokerage)	2.686	3.232	3.405	11.534	9.355
	(viii) Net loss on de-recognition of financial instruments under amortized cost category	0.000	0.000	0.000	0.000	0.000
	(ix) Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000
	(x) Impairment on financial instruments	0.000	0.000	0.000	0.000	0.000

	(xi)	Others expenses (other operational, administrative and selling expenses)	2.541	0.604	0.931	4.860	1.948
		Total expenses	13.506	5.866	6.300	31.929	20.890
(V)		Profit / (loss) before exceptional items and tax (III-IV)	0.505	0.181	-0.179	1.011	0.191
(VI)		Exceptional items	0.000	0.000	0.000	0.000	0.000
(VII)		Prior Period Item	0.207	0.000	0.000	0.207	0.000
(VIII)		Profit/(loss) before tax (V -VI-VII)	0.298	0.181	-0.179	0.804	0.191
(IX)		Tax expense					
		Current Tax	0.130	0.045	-0.045	0.255	0.050
		Deferred Tax	0.079	0.000	-0.158	0.079	-0.158
		Income Tax paid for earlier Years	-0.024	0.000	0.000	-0.024	-0.081
		Total Tax Expenses	0.185	0.045	-0.203	0.310	-0.189
(X)		Profit / (loss) for the period from continuing operations(VIII-XI)	0.113	0.136	0.025	0.494	0.380
(XI)		Profit/(loss) from discontinued operations	0.000	0.000	0.000	0.000	0.000
(XII)		Tax Expense of discontinued operations	0.000	0.000	0.000	0.000	0.000
(XIII)		Net Profit/(loss) from discontinued operations(After tax) (X-XI)	0.000	0.000	0.000	0.000	0.000
(XIV)		Profit/(loss) for the period	0.113	0.136	0.025	0.494	0.380
		Other Comprehensive Income (Net of taxes)	0.000	-	-	0.000	0.000
(XV)		Total Comprehensive Income	0.113	0.136	0.025	0.494	0.380
(XVI)		Paid Up Equity Share Capital (face value of Rs. 10/- each)	3074225	3074225	3074225	3074225	3074225
(XVI)		Reserves excluding revaluation reserve as per Balance Sheet	13.926	13.813	13.432	13.926	13.432
		Earnings per equity share					
	(a)	Basic	0.368	0.441	0.080	1.609	1.237
	(b)	Diluted	0.368	0.441	0.080	1.609	1.237



STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025			
STANDALONE			
(Rs. In Crores)			
PARTICULARS		31.03.2025	31.03.2024
		Audited	Audited
1	Financial Asset		
	Cash and cash equivalents	0.232	0.160
	Bank Balance other than (a) above	0.000	0.000
	Derivative financial instruments	0.000	0.000
	Receivables	0.000	0.000
	(I) Trade Receivables	2.007	1.355
	(II) Other Receivables	0.000	0.000
	Loans	12.420	14.974
	Investments	2.718	9.804
	Other Financial assets	3.871	0.980
2	Non-Financial Asset		
	Inventories	16.660	14.694
	Current tax assets (Net)	0.503	0.225
	Deferred tax Assets (Net)	0.291	0.370
	Investment Property	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000
	Property, Plant and Equipment	1.847	0.451
	Capital work-in-progress	0.000	0.000
	Intangible assets under development	0.000	0.000
	Goodwill	0.000	0.000
	Other Intangible assets	0.287	0.097
	Other non-financial assets (to be specified)	0.000	0.000
	Total Assets	40.838	43.110
	Equity and Liabilities		
1	Equity		
	Equity share capital	3.074	3.074
	Other equity	13.926	13.432
	Total Equity	17.000	16.506
2	Liabilities		
2.1	Financial Liabilities		
(a)	Derivative financial instruments	0.000	0.000
(b)	Payables	0.000	0.000
	(I) Trade Payables	0.000	0.000
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.426	0.925
	II) Other Payables		



	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.000	0.000
(C)	Debt Securities	0.000	0.000
(d)	Borrowings (Other than Debt Securities)	21.889	24.471
(e)	Deposits	0.000	0.000
(f)	Subordinated Liabilities	0.000	0.000
(g)	Other financial liabilities	0.216	0.114
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	0.000	0.000
(b)	Provisions	1.178	0.981
(C)	Deferred tax liabilities (Net)	0.000	0.000
(d)	Other non-financial liabilities	0.129	0.114
	Total Liabilities	23.837	26.604
	Total Equity and Liabilities	40.838	43.110



CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2025			
STANDALONE			
(In Crores)			
PARTICULARS		31.03.2025	31.03.2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit for the year before tax	0.805	0.191
	Adjustments for :		
	Depreciation and amortization expense	0.185	0.134
	Depreciation on Disposal	0.000	0.000
	Income from sale of investment/Assets	0.000	0.000
	Provision Expenses	0.000	0.000
	Investment Impaired	0.000	0.000
	Deferred Tax	0.000	0.000
	Interest income	-0.420	-0.014
	Finance Cost	0.418	0.388
	Operating profit before working capital changes	0.000	0.000
	Adjustments for working capital	0.000	0.000
	(Increase) / Decrease in Inventories	-1.966	-14.691
	(Increase) / Decrease in Trade receivable	-0.652	0.244
	(Increase) / Decrease in Loans	2.554	19.044
	(Increase) / Decrease in Current Tax Assests	-0.233	-0.053
	(Increase) / Decrease in Other financial assets	-2.935	-0.034
	(Increase) / Decrease in Other non-financial Assets	0.000	0.000
	Increase / (Decrease) in Trade payables	-0.499	-1.794
	Increase / (Decrease) in other financial and non financial liabilities	0.015	-0.116
	Increase / (Decrease) in Provisions	0.197	-0.117
	Net cash flow from operating activities	-2.531	3.182
	Direct tax paid	-0.231	0.031
	Loss on Sale of Asset	0.000	0.063
	Net cash generated from Operating activities (A)	(2.764)	3.274
B	Cash flow from investing activities		
	Acquire of property, palnt and equipment	-1.772	-0.187
	Sale of property, palnt and equipment	0.000	0.007
	Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	7.085	-5.453



	Movement in other bank balances	0.000	0.000
	Interest received	0.420	0.014
	Net cash generated from /(used in) investing activities (B)	5.734	-5.618
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	-0.418	-0.388
	Borrowings (net)	-2.480	2.687
	Net cash (used in)/generated from Financing activities (C)	-2.897	2.300
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.072	-0.044
	Opening balance of cash and cash equivalents	0.160	0.204
	Closing balance of cash and cash equivalents	0.232	0.160
	Balance as per Balance Sheet	0.232	0.160

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 Quarter and Year ended March 31, 2025 have been reviewed by the Audit Committee in its meeting held on May 29, 2025 and approved by the Board of Directors at its meeting held on May 29, 2025 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.

For SPA Capital Services Limited



Sandeep Parwal

Chairman Cum Managing Director

DIN: 00025803

J-801, Caitriona Apartment, Ambiance, Island, NH-8,

Near Ambiance Mall, Gurugram, Chakapur (74), P.O.: Chakkarpur, Haryana-122002

Place: New Delhi

Dated: 29.05.2025

**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, 2025
[As per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. In Crore except for Shares and EPS)

S.No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualification)
1	Turnover / Total income	32.940	32.940
2	Total Expenditure	31.929	28.012
3	Net Profit/(Loss)	0.494	-3.423
4	Earnings Per Share	1.609	-11.13
5	Total Assets	40.838	37.696
6	Total Liabilities	23.837	24.612
7	Net Worth	17.000	13.083
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

(A) Details of Audit Qualification:

1) The company has taken various loans, which were outstanding as on 31st March, 2025. 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. 7,753/- (in thousands) for the year ended on March 31, 2025 has not been provided as interest expenses on these loans, which would have decreased the profit by Rs. 7,753/- (in thousands) for the year ended on March 31, 2025 and also increased the loan liability by same amount.

2) The company has given loans to various parties, which were outstanding as on 31st March, 2025 of Rs 31,420 (in thousands), however the company has not charged any interest on such loans given by the company, so in absence of the same the loans are loss assets as per the NBFC guidelines issued by RBI, however the company has not made any Provision for loss assets, which constitute a departure from the NBFC guidelines and in view of the same the company's records indicate that profit of the company is overstated by Rs 31,420 (in thousands) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs 31,420 (in thousands) and the loan assets are overstated by Rs 31,420 (in thousands) for the year ended on March 31, 2025

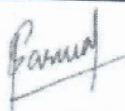

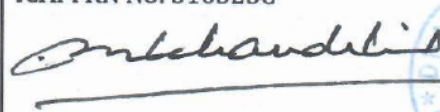

(B) Type of Audit Qualification : Qualified Opinion

(C) Frequency of qualification: Five time

(D) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1) Interest of Rs. Rs. 7,753/- (in thousands) 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.

2) The Companies to whom loans are provided are not doing good in terms of current operations. Due to this interest has not been provided on the request of the parties but management is of the view that principle will be recovered. Due to this, provisions have not been provided in the books.

	(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 DIN: 00025803	
	Mahaveer Prasad Mundhra Audit Committee Chairman DIN: 00642941	
	Statutory Auditor	For M/s Dhana & Associates Chartered Accountants ICAI FRN No: 510525C   Mr. Arun Khandelia Partner Membership No 089125
Date: 29-05-2025		
Place: New Delhi		