SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Services Ltd
CIN: L65910DL1984PLC018749

25, C - Block Community Center
Janakpuri , New Delhi - 110058
Tel. : 011 – 45675500
Email : info@spacapital.com

September 05, 2026

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: Submission of Annual Report pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2026. The aforesaid documents are being dispatched to all eligible shareholders and are also available on the website of the company https://www.spacapital.com/docs/

Kindly take the information on record.

Thanking you.
Yours faithfully,

For SPA Capital Services Limited

SANDEEP PARWAL
Digitally signed by SANDEEP PARWAL
Date: 2026.09.05 14:14:08 +05'30'

Sandeep Parwal
Chairman Cum Managing Director
DIN: 00025803

Encl: As Above

42nd Annual Report

2026

SPA CAPITAL SERVICES LIMITED



BOARD OF DIRECTORS	• Mr. Sandeep Parwal - Chairman Cum Managing Director (Promoter) • Ms. Honey Parwal - Non Executive Director (Promoter) • Ms. Sugeeta Upadhyay – Non –Executive Independent Director • Mr. Ritesh Tanwar – Non –Executive Independent Director
STATUTORY AUDITORS	M/s. Dhana & Associates, Chartered Accountants, Delhi
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Vaishnavi Sharma (resigned w.e.f 27.08.2026)
BANKERS	Axis Bank Limited RBL Bank Limited Canara Bank IndusInd Bank Limited
REGISTERED OFFICE	25, C – Block, Community Centre, Janakpuri New Delhi - 110058. Email: listing@spacapital.com Contact: 011-45675500/45586600
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	**MAS Services Limited** T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel.: +91-11-26387281-83 Fax: +91-11-26387384 E-mail: info@masserv.com Website: www.masserv.com Contact Person: Mr. Narender Rastogi
LISTING SCRIPT CODE	BSE limited 542376
WEBSITE	http://www.spacapital.com/CapitalServices/

S.No.	Table of Content	Page No.
1.	Notice of 42nd Annual General Meeting	1-11
2.	Route Map	12-12
3.	Attendance Slip	13-13
4.	Proxy Form	14-15
5.	Ballot Form	16-16
6.	Directors' Report and its Annexure	17-51
7.	Calendar of Events	52
8.	Non-applicability Certificate for Corporate Governance	52A-52B
9.	Independent Auditor's Report & Significant Accounting Policies	53-69
10.	Financial Statements • Balance Sheet • Statement of Profit & Loss • Cash Flow Statement • Statement of Change in Equity • Notes to the Financial Statement	70-89

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

SPA Capital Services Ltd
CIN: L65910DL1984PLC018749

25, C - Block Community Center
Janakpuri , New Delhi - 110058
Tel. : 011 – 45675500
Email : info@spacapital.com

NOTICE

Notice is hereby given that the 42nd (Forty Second) Annual General Meeting "AGM" of the Company is scheduled to be held on Wednesday, 30th September, 2026 at 11:00 AM at the registered office of the Company situated at 25 C- Block Community Centre Janakpuri, New Delhi-110058 to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company comprising of Balance Sheet, the statement of Profit and Loss Account and Cash Flow Statement for the Financial Year ended March 31, 2026 along with the Reports of the Board of Directors and Auditor's thereon.

2. To re-appoint Mrs. Honey Parwal, (DIN No. 00025835), Director of the Company, who retires by rotation in accordance with Section 152 (6) of the Companies Act, 2013 at the Annual General Meeting, and being eligible, offers herself for re-appointment as Directors.

SPECIAL BUSINESS:

3. **Approval for Related Party Transactions**

To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable and the Company's policy on Related Party transaction approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with the related party/parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/sale of goods and/or services/other transactions etc, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 Crore each financial year with each related party, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized on behalf of the Company, to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to do all such acts, deeds, matters and things as deem necessary, proper or desirable as may be required in connection to aforesaid resolution and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the respective Registrar of Companies if any, and filing of documents with respective regulatory authorities.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

4. **Appointment of Ms. Sonia Batra (Din: 11927055) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the recommendation of the Board of Directors of the Company, Ms. Sonia Batra (Din: 11927055), who has consented to act as a Director of the Company and has submitted the requisite declarations confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the rules made thereunder, and who is eligible for appointment as an Non-Executive Independent Director, be and is hereby appointed as an Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30th September, 2026 to 29th September, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, filings and writings as may be necessary, proper, expedient or incidental to give effect to this resolution.".

5. **Regularisation of appointment of Mr. Ritesh Tanwar (DIN :11379708) as an independent Director**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules and regulations, if any, including the applicable provisions of the Articles of Association of the Company, and subject to such approvals as may be required, the appointment of Mr. Ritesh Tanwar (DIN: 11379708), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive Independent Director) with effect from 14th November, 2025, and who holds office up to the date of this Annual General Meeting, be and is hereby approved and regularised as Non-Executive Independent Director of a company for an initial term of 5 years commencing from 14/11/2025 to 13/11/2030 , not liable to retire by rotation, to hold office for a term of five consecutive years with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of the Board of
SPA Capital Services Limited

Sd/-
Sandeep Parwal
(Chairman cum Managing Director)
DIN: 00025803

Date: 04/09/2026

Registered Office:
25 C- Block Community Centre
Janakpuri, New Delhi-110058
Email ID: listing@spacapital.com
Website: https://www.spacapital.com/docs/

NOTES:

1. An explanatory statement pursuant to section 102 of the Companies Act, 2013 relating to Special Businesses 3 & 4 is annexed hereto and forms part of this notice.

2. A Member entitled to attend and vote at the 42nd Annual General Meeting (the "Meeting") is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

   A BLANK PROXY FORM IS ENCLOSED.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

   The Instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

   Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued by the member.

3. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.

4. Members/Proxies/Authorised Persons attending the Annual General Meeting (AGM) of the Company are requested to hand over the Attendance Slip duly filled in for admission to the AGM hall.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting hall.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

9. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

10. No gifts, gifts coupons, or cash in lieu of gifts is distributed in the Meeting.

11. Corporate/institutional Members (i.e. other than individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send certified true copy of the Board Resolution/Authority Letter, together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote on their behalf at the Meeting.

12. All documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 A.M to 1:00 P.M. on all working days up to the date of Annual General Meeting.

13. Pursuant to the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) no amount is unclaimed towards dividend to any shareholder.

14. Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be to prevent frauds.

15. Statement giving details of the Director seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").

16. Pursuant to Regulation 46(2) (j) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has created an exclusive E-mail ID: listing@spacapital.com for quick redressal of Members/investors grievances.

17. The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2026 to September 29, 2026 (both days inclusive).

18. Members/Proxies should bring their copy of the Annual Report for reference at the meeting and also the duly filled in and signed attendance slip for attending the meeting.

19. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members may contact the Company or RTA for assistance in this regard.

20. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.

21. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.

22. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the space provided in the Attendance Slip and hand it over at the registration counter.

23. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchange hence members are requested to convert their physical share certificates into electronic form.

24. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person to whom the shares held by him shall vest in the event of his death.

25. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement or

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

    The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Share Transfer Agent (RTA), MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi - 110020 at sm@masserv.com, Ph +91-11- 26387281/82/83.

26. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agents, M/s MAS Services Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

27. The Notice of AGM along with annual report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. Physical copies of the Notice of AGM along with annual report and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s).

VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their rights to vote on resolutions proposed in this notice by electronic means ("remote e-voting") and the business may be transacted through e-voting services, the said resolutions will not be decided on a show of hands at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for members for voting electronically are as under: - In case of members receiving e-mail:

The voting period begins on Sunday, 27, September, 2026 at 9.00 A.M. and ends on Tuesday, 29, September, 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares ~~either in physical form or~~ in dematerialized form, as on the cut-off date of Wednesday, 23 September, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

i) The shareholders should log on to the e-voting website https://www.evoting.nsdl.com/ Click on "Shareholders / Members" tab to cast your votes.
ii) Now Enter your User ID
   a) For CDSL: 16 digits beneficiary,
   b) For NSDL: 8 Character DPID followed by 8 Digits Client,
   c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
iii) Next enter the Image Verification as displayed and Click on Login.
iv) If you are holding shares in demat form and had logged on to https://www.evoting.nsdl.com/ and voted on an earlier voting of any company, then your existing password is to be used.
v) If you are a first time user follow the steps given below:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in the company records in order to login. If both the details are not recorded with the depository or company please of Birth enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (i).

vi) After entering these details appropriately, click on "SUBMIT" tab.
vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through NDSL platform . It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

ix) Click on the EVSN for on which you choose to vote.

x) On the voting page, you will see “RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xv) If demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. Please follow the instructions as prompted by the mobile app while voting on your mobile.

NSDL mobile app is available on



xvii) Note for Non- Individual Shareholders and Custodians :

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evoting.nsdl.com/ and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.com
- After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

  The list of accounts linked in the login should be emailed to helpdesk evoting@nsdl.com and on approval of the accounts they would be able to cast their vote.

  A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk evoting@nsdl.com.

In case of members receiving the physical copy:
Please follow all steps serial no. (i) to serial no. (xvii) above to cast vote.

xix) The shareholders can opt for only one mode of voting, i.e. either ballot voting by- attending AGM or remote e-voting. If any shareholders opt for remote e-voting, he/she will not be eligible to vote physically in AGM. However members who are attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

xx) The official responsible to address the grievances connected with voting by electronic means - Ms. Vaishnavi Sharma, Company Secretary & Compliance Officer, Ph . No. 011-4567 5500, email; listing@spacapital.com

xxi) Company shall publish the result of remote e-voting & the resolutions passed at its general meeting on its Website.

28. The Board of Directors has appointed M/s. Mohan Upreti and co., Company Secretary in Practice (FCS 4179), COP NO: 26571, as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.

29. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairperson and in his absence to the Company Secretary of the Company.

30. The result of voting shall be declared by the Chairperson/Company Secretary of the meeting on or after the Annual General Meeting of the Company (within two working days of conclusion of AGM). The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.spacapital.com/and on the website of the NSDL immediately after the result is declared by the Chairman/Company Secretary.

31. The result will also be communicated to stock exchange where the shares of the Company are listed.

32. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and as per Rule 18 of the Companies (Management and Administration) Rules, 2014 allowed Companies to send any notice/document (including Annual Report) to its members through e-mail. In order to support the same members hereby requested to register, update and provide their respective operational e-mail id to RTA i.e. MAS Services Limited or/and their respective Depository Participant (DP's).

33. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 8, 2018 and others respective allied Acts, rules and regulations as amended thereof, members holding shares in physical form are hereby requested to urgently convert them in Dematerialization form by requesting the RTA i.e. MAS Services Limited or/and their respective Depository Participant (DP's).

34. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Ms. Honey Parwal, (DIN No. 00025835), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. Details of Director, who is proposed to be re-appointed at the ensuing Annual General Meeting, as required under Regulation 36 of SEBI (Listing Obligation Disclosure Requirement) Regulations 2015 and Secretarial Standard 2, are as under:

Name of Director	Ms. Honey Parwal
Date of Birth	18/06/1970
Age	56 Years
DIN	00025835
Date of first appointment in Board	25/09/2017
Expertise in specific functional area	She is having a rich experience of over two decades in the field of Human Resource, Administration and Management
Qualifications	B.Sc. (Hons.)
Terms and Conditions of appointment or re- appointment along with details of remuneration sought to be paid	To be appointed as Non - Executive Director being eligible to retire by rotation at such remuneration as may be decided by the Board
Last drawn remuneration	NIL
Directorship in other Companies	• Bhoopati Trading Private Limited • Bluemoon Financial Services Private Limited • SPA Capital Advisors Limited • Simplex Construction Private Limited • Vijay Shree Builders Private Limited • Wintech Marketing Private Limited

Type text here

	• Parth Infracon Private Limited
No. of Board Meetings attended during the year 2025-26	8 (Eight)
Membership/Chairmanship of the Committees across the Companies	Details as specified in Board Report
Relationship with other Directors	Spouse of Mr. Sandeep Parwal, Chairman Cum Managing Director of the Company
Shareholding in the Company (including shareholding as beneficial owner)	**1,75,000 Equity Shares** registered in the individual capacity. An aggregate interest of **11.85%** encompassing total rights, entitlements, or combined direct.
Brief Resume	Ms. Honey Parwal holds a Bachelor of Science (Honors) degree and brings over two decades of extensive experience in Human Resources, Administration, and Management.

For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above director, please refer to the Directors report which is a part of the Annual Report.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.3
To Approve the Related Party Transactions of the Company

To ensure smooth operation of the Company, your Company proposes to enter into transaction(s) with related party/parties as defined in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable. The total value of the proposed related party transaction(s) could reach up to Rs. 50 Crore each financial year with each related party.

Section 188 of the Act and the applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) are available on the website of the Company i.e. https://www.spacapital.com/docs/.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise except as aforesaid, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as **Special Resolution.**

Item No.4

Appointment of Ms. Sonia Batra (DIN:11927055) as Non- Executive Independent director of the Company:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 04th September, 2026, recommended the appointment of **Ms. Sonia Batra (DIN: 11927055**) as an Non-Executive Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2026 to 29th September, 2031, subject to the approval of the Members of the Company.

Ms. Sonia Batra (DIN: 11927055), possesses the requisite qualifications, skills, experience and knowledge relevant to the business and operations of the Company. The Board is of the opinion that his/her association as an Non-Executive Independent Director will be beneficial to the Company.

The Company has received a notice from a member in writing proposing her candidature for the office of Independent Directors of the Company. The Nomination and Remuneration Committee of the Board ("NRC") and the Board has considered her candidature and recommended her appointment as a Non-Executive Independent Director of the Company, for a term of five consecutive years from 30th September, 2026 to 29th September, 2031, and the term shall not be subject to retirement by rotation. In the opinion of the Board, **Ms. Sonia Batra (DIN: 11927055)** fulfils the conditions specified in the Act and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 for her appointment as an Independent Director.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

Accordingly, the resolution set out at Item No. 4 of the Notice for the appointment of Ms. Sonia Batra (DIN: 11927055) as Non-Executive Independent Director, not liable to retire by rotation is placed before the members for approval by way of an Ordinary Resolution.

Details of the Directors retiring by rotation/seeking appointment/re-appointment at the 42nd Annual General Meeting **{In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}**	
Name of Director	Ms. Sonia Batra (DIN:11927055)
i) Date of Birth/Age	22/09/1976 (50 years)
ii) Qualifications	Chartered Accountant, B.Com (Hons.)
iii) Experience (including expertise in specific functional area) / Brief Resume	24 Years (Ms. Sonia Batra is having rich experience of over two decades, in financial strategy, corporate finance, treasury, capital allocation, enterprise risk management, and governance oversight across complex and highly regulated international business environments.)
iv) Terms and Conditions of Re-appointment	Non – Executive Independent Women Director
v) Details of Remuneration sought to be paid	Nil
vi) Last Remuneration drawn	Nil
vii) Date of recommendation by the Board in its Meeting	04/09/2026
viii) No. of shares held in the Company	NIL
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None

Item No. 5

Regularisation of appointment of Mr. Ritesh Tanwar (DIN : 11379708) as an independent Director

The Board of Directors of the Company, at its meeting held on 14th November, 2025, appointed Mr. Ritesh Tanwar (DIN: 11379708) as an Additional Director (Non-Executive & Independent) of the Company with effect from 14th November, 2025, pursuant to the applicable provisions of the Companies Act, 2013.

In accordance with the provisions of Section 161 of the Companies Act, 2013, an Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company. Accordingly, the appointment of Mr. Ritesh Tanwar as Additional Director is required to be placed before the Members for their approval.

The Company has received from Mr. Ritesh Tanwar all requisite declarations and consents, including his consent to act as Director, declaration of independence under Section 149(6) of the Companies Act, 2013, and confirmation regarding his eligibility for appointment as an Non-Executive Independent Director. He has also confirmed that he is not disqualified from being appointed as a Non- Executive Independent Director under the provisions of Section 164 of the Act.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that Mr. Ritesh Tanwar possesses the requisite skills, knowledge, experience and expertise and that his

association as an Independent Director would be beneficial to the Company. Accordingly, the Board recommends the resolution set out at Item No. 5 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The requisite details of Mr. Ritesh Tanwar pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are annexed herewith.

{In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}	
Name of Director	Mr. Ritesh Tanwar (DIN: 11379708)
i) Date of Birth/Age	21/02/1988 (38 years)
ii) Qualifications	Post Graduate
iii) Experience (including expertise in specific functional area) / Brief Resume	Dynamic leader with 14+ years of excellence in corporate marketing, education, and finance. Since 2016, driving high-value fundraising as a financial consultant, successfully mobilizing over ₹7,550 million through strategic vision, innovation, and integrity.
iv) Terms and Conditions of Re-appointment	Non – Executive Independent Director
v) Details of Remuneration sought to be paid	Nil
vi) Last Remuneration drawn	Nil
vii) Date of recommendation by the Board in its Meeting	14/11/2025
viii) No. of shares held in the Company	NIL
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Ritesh Tanwar does not have any relationship whatsoever with any of the existing Directors of the Company

By the order of the Board of
SPA Capital Services Limited

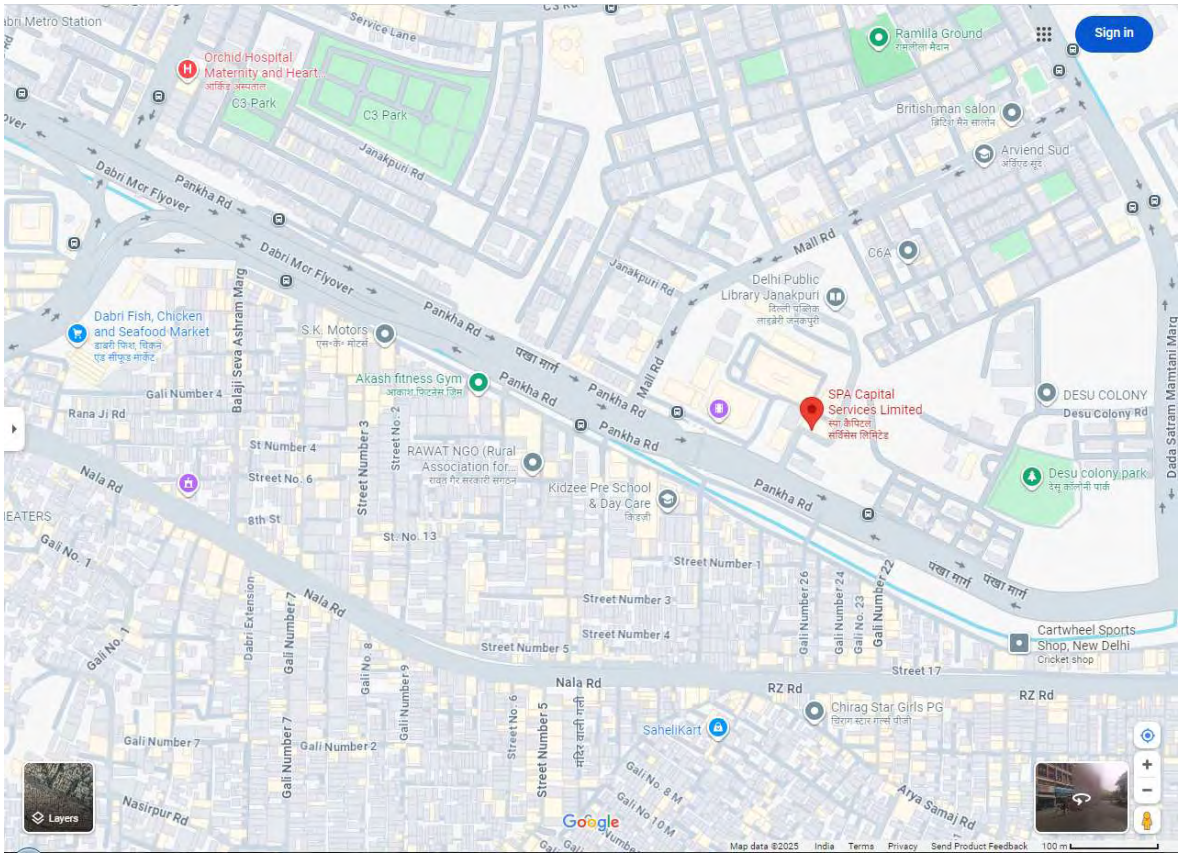
Sd/-
Sandeep Parwal
(Chairman cum Managing Director)
DIN: 00025803

Date: 04/09/2025
Place: New Delhi

Registered Office:
25 C- Block Community Centre
Janakpuri, New Delhi-110058
Email ID: listing@spacapital.com
Website: https://www.spacapital.com/docs/

ROUTE MAP FOR 42ND ANNUAL GENERAL MEETING

Venue: 25 C- Block Community Centre Janakpuri, New Delhi-110058



ATTENDANCE SLIP

SPA CAPITAL SERVICES LIMITED
Regd. Office: 25, C – Block, Community Centre, Janakpuri, New Delhi –110058,
Phone: 011-4567 5500
E-mail: listing@spacapital.com, Website: https://www.spacapital.com/docs/
CIN-L65910DL1984PLC018749

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING.

DP ID–Client ID*/ Folio No.:	
Name of Member:	
Name of Proxy holder:	
No. of Share(s) held:	

I hereby record my presence at the **42nd Annual General Meeting** of SPA Capital Services Limited held on Wednesday 30th September, 2026 at 25,C–Block, Community Centre, Janakpuri, New Delhi –110058.

_____

Signature of Shareholder / Proxy

Notes:
1. Members / Proxy-holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.

*Applicable for investors holding shares in electronic form.

Proxy Form
Form MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SPA CAPITAL SERVICES LIMITED
Regd. Office: 25, C – Block, Community Centre, Janakpuri, New Delhi –110058,
Phone: 011-45675500
E-mail: listing@spacapital.com, Website: https://www.spacapital.com/docs/
CIN-L65910DL1984PLC018749

42nd Annual General Meeting of members of SPA Capital Services Limited on Wednesday 30th September, 2026 at 25, C–Block, Community Centre, Janakpuri New Delhi– 110058, **at 11.00 A.M.**

Name of the member(s): Registered Address:		E-mail Id: DP Id-Client Id*/Folio No	

I/We, being the member(s) of_____ SPA Capital Services Limited hereby appoint:

1) Name:_____
Address: _____
E-mail id:_____
Signature:_____or failing him/her

2) Name:_____
Address: _____
E-mail id:_____
Signature:_____ or failing him/her

3) Name:_____
Address: _____
E-mail id:_____
Signature:_____or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on Wednesday 30th September, 2026 at 25, C – Block, Community Centre, Janakpuri, New Delhi – 110058 and any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolutions	Type of Resolution	For	Against
ORDINARY BUSINESS:				
1.	Adoption of Audited Financial Statements along with the Report of the Board of Directors and Auditors for the financial year ended March 31, 2026	Ordinary Resolution		
2.	To appoint a director in place of Mrs. Honey Parwal (DIN: 00025835), who retires by rotation in terms of Section152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	Ordinary Resolution		
SPECIAL BUSINESS:				
3.	Approval for Related Party Transactions	Special Resolution		
4.	Appointment of Ms. Sonia Batra (Din:11927055) as Non-Executive Independent director of the Company	Special Resolution		
5.	Regularisation of appointment of Mr. Ritesh Tanwar (DIN :11379708) as an independent Director	Ordinary Resolution		

*Applicable for investors holding shares in electronic form.
Signed this……..day of……2026
Signature of Shareholder…….

Affix Revenue Stamp ofRs.1/-

…… …… …….

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

NOTES:

1. This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person of shareholder.
4. **This is only optional. Please put a `X' in the appropriate column against their solutions indicate din the Box. If you leave the 'For or 'Against' column blank.
   Against any or all there solutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

SPA CAPITAL SERVICES LIMITED
Regd. Off. : 25, C–Block, Community Centre, Janakpuri, New Delhi –110058
Email Id: listing@spacapital.com Ph: 011- 4567 5500
CIN: L65910DL1984PLC018749

BALLOT FORM

1. Name(s) of Shareholder(s)/ Joint Holder (s), if any (In Block Letters):
2. Registered Address of the Sole/First named Shareholders /Beneficial Owners:
3. Registered Folio No./D PID–Client ID* :
   (*Applicable to members holding shares in Dematerialized form)

4. No. of shares held :

5. I/We hereby exercise my/our vote in respect of the following Resolution(s) set out in the Notice of the 42nd AGM of the Company held on Wednesday, 30th September, 2026 at 25,C – Block, Community Centre, Janakpuri, New Delhi – 110058, at 11.00 A.M.- by conveying my/our assent or dissent to the said Resolution(s) by placing tick (√) mark at the appropriate box below:-

S.No.	Resolutions	Type of Resolution	For	Against
ORDINARY BUSINESS:				
1	Adoption of Audited Financial Statements along with the Report of the Board of Directors and Auditors for the financial year ended March 31, 2026	Ordinary Resolution		
2	To appoint a director in place of Mrs. Honey Parwal (DIN: 00025835), who retires by rotation in terms of Section152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	Ordinary Resolution		
SPECIAL BUSINESS:				
3	Approval for Related Party Transactions	Special Resolution		
4	Appointment of Ms. Sonia Batra (DIN:11927055) as Non- Executive Independent director of the Company:	Special Resolution		
5	Regularisation of appointment of Mr. Ritesh Tanwar (DIN :11379708) as an independent Director	Ordinary Resolution		

_____
Shareholder

DIRECTORS' REPORT
For the Financial Year 2025-26
(Pursuant to Section 134(3) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014)

To the Members of SPA Capital Services Limited,

The Directors are pleased to present herewith the 42nd Board Report of SPA Capital Services Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL RESULTS

The summary of the Company's financial performance, for the Financial Year ("FY") 2025-26 as compared to the previous FY 2024-25 is given below:

(Rs. in Thousands, except per share d

Particulars	Year Ended 31.03.2026	Year ended 31.03.2025
Revenue	3,86,160	3,29,409
Profit before Interest, Depreciation & Taxation	17,204	16,146
Interest & Finance Costs	2,692	4,177
Depreciation & Amortization	3,904	1,855
Profit from Operations before Exceptional Items and Tax	10,607	10,114
Exceptional Items	526	0
Prior Period Items	20	2,069
Profit before Taxation	10,062	8,046
Less : Provision for Taxation	-	-
Current Tax	2,600	2,550
Deferred Tax	(111)	788
Income Tax for earlier years	(768)	(237)
Profit After Taxation	8,341	4,945
Total other Comprehensive Income	0	0
Total Comprehensive Income for the period	8341	4,945
Paid up equity share capital (Face value of Rs 10 each)	30,742	30,742
Other Equity as per Balance Sheet	1,47,601	1,39,261
Earnings Per Share	**2.71**	**1.61**

STATE OF COMPANY'S AFFAIRS

The Company's revenue primarily consist of revenue from sale of securities, brokerage income from distribution of Mutual Fund, other financial products, income from interest and dividend etc.
The Main object of the Company is to carry on business activities of leasing and hire-purchase, to finance the industrial enterprises by way of lending and advancing money etc., to manage investment pools, mutual funds, issue of shares, stocks, securities, etc. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Non Deposit, vide registration no. B-14.00790. The Company is also registered as a Mutual Fund Distributor/Advisor and holding AMFI (The Association of Mutual Funds in India) Certification.
The Company has not accepted any deposits from the public during its tenure of registration as NBFC-Non Deposit.

During the year, the Company reported total revenue of Rs. 3,86,210 and EBIDTA of Rs. 17,204 ***(Rs. in Thousand)***

OPERATIONS REVIEW

In order to strengthen its market share, the Company has taken steps to improve the business, operation and growth strategy. Besides, efficiency improvement and cost optimization have been followed vigorously across all the functions of the organization, across the Country during the year.
It is one of the fastest growing financial service oriented company in India and enjoys strong brand equity from customers across segments/services.

During the year under review, the Company continued to focus on enhancing the capability of the organization and towards the achievement of this goal, the Company has been taking a number of initiatives.

DIVIDEND

Keeping in view the requirements of the Company for future, your Directors do not recommend any dividend for the financial year 2025-26 under the review.

TRANSFER TO RESERVE

In terms of Section 45-IC of the RBI Act 1934, the Company registered as NBFC with RBI is required to transfer at least 20% of its Profit after tax to a Reserve Fund before dividend is declared. As at the year end, an amount of Rs. 10,355/- (In Thousand) has been transferred to the Reserve Fund.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which might affect the financial position of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 50,000,000/- (Rupees Five Crore Only). The paid - up share capital of the Company as on 31st March, 2026 was Rs. 30,742,250/- (Rupees Three Crore Seven Lakh Forty Two Thousand Two Hundred Fifty Only) divided into 30,74,225

Type text here

(Thirty Lakh Seventy Four Thousand Two Hundred Twenty Five) shares of Rs. 10/- (Rupees Ten each) each.
During the year, the Company has not made any alteration in share capital of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In the FY 2025-26, no amount has been transferred to the Investor Education and Protection Fund in pursuance of Section 125 of the Companies Act, 2013.

EMPLOYEE STOCK OPTION SCHEME

During the FY 2025-26, the Company has not issued any Employee Stock Options. Hence, no ESOP scheme is in existence as on 31.03.2026.

Therefore, the information is not required to be disclosed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026.

BONUS ISSUE

During the FY 2025-26, the Company has not allotted/transferred or issued any bonus shares.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There was no change in the nature of business of the Company during the FY 2025-26. However, the Company is planning to broaden its operations by adopting competitive business strategy for strengthening existence and to reach amongst the larger consumer base to enhance its turnover and operating revenue.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

The Internal Auditor of the Company carries out internal audits at all, offices, across all locations of the country. Their objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) (to the extent as applicable) and corporate policies.

A summary of all significant findings by the audit department/auditor along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

SEGMENT REPORTING

The Board wishes to inform you that Segment Reporting is not applicable to the Company.

CASH FLOW ANALYSIS

The Cash Flow Statement for the year, under reference in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 is annexed with the Annual Accounts of the Company.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary and joint venture Company during the financial year 2025-26.

Further, during the year under review, the Company divested a portion of its shareholding in Booming Investment Advisor Private Limited (formerly known as SPA Investment Adviser Private Limited), resulting in a reduction of its shareholding from 40.20% to 4.95%. Consequently, the Company ceased to exercise significant influence over the said entity, and Booming Investment Advisor Private Limited ceased to be an Associate Company of the Company with effect from the date of such transfer of shares.

DEPOSITS

In FY 2025-26 the Company has not accepted or invited any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

SECRETARIAL STANDARDS OF ICSI

The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board meetings and General meetings respectively. The Company is in compliance with the same.

AUDITORS AND AUDITORS' REPORT

Statutory Audit

M/s Dhana & Associates, Chartered Accountants, holding FRN: 510525C, were appointed as Statutory Auditors of the Company at 39th AGM , shall hold office until the conclusion of 44th AGM of the Company.The Auditor's have put certain qualifications in their report to which the management has put forward the below mentioned replies;

Qualification and response to Auditor's Report

A. The company has taken various loans, which were outstanding as on 31st March, 2026. 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. 7,706/-(in Thousands) for the year ended on March 31, 2026 has not been provided as interest expenses on these loans, which would have decreased the profit by Rs. 7,706/- (in Thousands) for the year ended on March 31, 2026 and also increased the loan liability by same amount.

B. The Company has given loans to various parties, which were outstanding as on 31st March, 2026 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, 2026.

Management Response:

Interest of Rs. 7,706/- (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.

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 provision has not been provided in the books.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. HKB & Associates, A firm of Company Secretaries in Practice (COP No.: 21001) , having office at 1/10072 D/B, St. No. 3J, DDA Colony, West Gorakh Park, Shahdara, Delhi-110032, as Secretarial auditor of the Company to undertake the Secretarial Audit for FY 202526. The secretarial audit report certified by the secretarial auditors, in the specified form MR-3 is annexed herewith and forms part of this report and enclosed as **Annexure - I**.

The Secretarial audit report does not contain any qualifications, reservations or adverse remarks.

Internal Auditor

Pursuant to provisions of section 138 of the Companies Act, 2013 the Company has appointed M/s.A H P N & Associates, Chartered Accountant, Firm Registration Number – 009452N to undertake the Internal Audit of the Company during the period 2025-26. During the year internal Auditor has no observation.

FRAUDS REPORTED BY AUDITOR UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by the auditor, which are committed against the Company by officers or employees of the Company.

CONSERVATION ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to the provision of Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 are as under:

CONSERVATION OF ENERGY

a) Company ensures that all its operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
b) No specific investment has been made on reduction in energy consumption.
c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

TECHNOLOGY ABSORPTION

a) The Company is continuously making efforts for adaptation of latest technology at its unit to improve the performance
b) No major benefits have derived by the Company through Technology Absorption during the period under review

c) The Company has not imported any technology from the beginning of this financial year 2025-26. Therefore, no such disclosure on details of technology imported, year of import and absorption of technology are applicable.
d) During the year the company has not made any expenditure on research & development.

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

ANNUAL RETURN

In terms of provisions of Section 92, 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Copy of the annual return in form MGT-7 is uploaded on the website of the company i.e. https:/ https://www.spacapital.com/docs/

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the applicability of Corporate Social Responsibility obligations is determined based on specific financial thresholds.

For the financial year 25-26, the Company does **not meet the criteria** specified under Section 135(1) of the Act relating to net worth, turnover, or net profit. Accordingly, the provisions relating to Corporate Social Responsibility are **not applicable** to the Company for the said period.

The Company, however, remains committed to ethical business practices and continues to contribute to social and environmental causes voluntarily, wherever feasible.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act read with rules made thereunder, with an optimum combination of Executive, Non-Executive and Independent Directors. The Board's actions and decisions are aligned with the Company's best interests.

During the year under review, the Board Comprises of following directors as on 31st March 2026:

Mr. Sandeep Parwal (DIN: 00025803)	Chairman Cum Managing Director
Ms. Honey Parwal (DIN: 00025835)	Non-Executive Director
Mr. Ritesh Tanwar (DIN:11379708)	Independent Director
Ms. Sugeeta Upadhaya (DIN: 08807969)	Independent Director

None of the Directors of the Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors have submitted their declaration to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent as applicable).

Director(s) liable to retire by rotation

In accordance with provisions of Section 152 of the Companies Act, 2013 read with Rules made thereunder, Ms. Honey Parwal, (DIN No. 00025835), Non-Executive Director is liable to retire by rotation at the 42nd Annual General Meeting "AGM" and being eligible, offers herself for re-appointment. A brief resume of Ms. Honey Parwal proposed to be re-appointed, is provided in the Notice of the Annual General Meeting forming part of this Annual report.

Details of KMP

As on 31st March, 2026, the Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Sandeep Parwal	Chairman Cum Managing Director
Mrs. Vaishnavi Sharma	Company Secretary & Compliance Officer
Mr. Sumit	CFO

Changes in Directors and KMP

During the year under review;

1. Ms. Vaishnavi Sharma was appointed with effect from 17th April, 2025.in place of Mr. Manish Kumar druing the year. However, after the closure of the Financial Year, Ms.Vaishnavi Sharma. Tendered her resignation with effect from 27th August, 2026 from the position of Company Secretary & Compliance Officer of the Company.

2. Mr.Ritesh Tanwar (DIN: 11379708) appointed as an Independent Director with effect from 14th November 2025 in place of Mr. Mahaveer Prasad Mundhra who has resigned from the position of Independent Director on 14th November, 2025.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors held Eight (8) board meetings during the year on 17.04.2025, 29.05.2025, 12.08.2025, 2.09.2025, 06.10.2025, 10.11.2025, 14.11.2025, 12.02.2026 the intervening time gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as given in Section 149(6) of the Act read with rules made thereunder and Regulations 16(1) (b) of the SEBI Listing Regulations and were independent of the Management as prescribed in the Act. The Independent Directors have complied with the 'Code for Independent Directors' as prescribed in Schedule IV of the Act. The Independent Directors in their disclosures have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board is of the opinion that the Independent Directors are independent of the management and possess highest standards of integrity; requisite expertise and experience (including proficiency) required to fulfil their duties as Independent Directors.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the financial year under review Mr. Ritesh Tanwar appointed as Independent Director with effect from 14th November 2025 in place of Mr. Mahaveer Prasad Mundhra.

.The Board affirm that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency as required under applicable laws and have effectively contributed to the governance and decision-making processes of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of the Independent Directors is held without the attendance of non-independent directors and members of management to review and evaluate the performance of non-independent directors and the Board as whole.

COMMITTEES OF THE BOARD

The Company has constituted / re-constituted various Board level committees in accordance with the requirements of Companies Act 2013. The Board has the following committees as under:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business.

As on 31st March, 2026, the Audit Committee comprises of following members:

Mr. Sandeep Parwal	Managing Director
Mr. Ritesh Tanwar	Independent Director
Ms. Sugeeta Upadhaya	Independent Director

The Audit Committee held Six (6) meetings during the year on 29.05.2025, 12.08.2025, 1.09.2025, 06.10.2025, 14.11.2025 and 12.02.2026,within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations.

As on 31st March, 2026, the Nomination and Remuneration Committee comprises of following members:

Ms. Honey Parwal	Non-Executive Director
Mr. Ritesh Tanwar	Independent Director
Ms. Sugeeta Upadhaya	Independent Director

The Nomination and remuneration Committee held Two (2) meetings during the year on 06.10.2025 and 14.11.2025, within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations.

As on 31st March, 2026, Stakeholders Relationship Committee comprises of following members:

Mr. Sandeep Parwal	Managing Director
Mr. Ritesh Tanwar	Independent Director
Ms. Sugeeta Upadhaya	Independent Director

The Stakeholders Relationship Committee held one (1) meeting during the year on 06.10.2025, within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations.

BOARD INDUCTION, TRAINING AND FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Prior to the appointment of an Independent Director, the Company sends a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. At the time of appointment of the Director, a formal letter of appointment which *inter-alia* explains the role, functions, and responsibilities expected of him/her as a Director of the Company is given. The Director is also explained in detail about the various compliances required from him/ her as a Director under the various provisions of the Companies Act 2013, SEBI Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations.

A Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and Financials of the Company. They are also provided presentations/booklets about the business and operations of the Company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole, and the various Board Committees. The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy, including but not limited to:

- Attendance
- Preparedness for the meeting
- Staying updated on developments
- Active participation in meetings
- Constructive contributions/positive attributes
- Engaging with and challenging management team without being confrontational or obstructive
- Protection of stakeholder interests
- Contribution to strategic planning
- Carrying out responsibilities as per the code of conduct

The Board also evaluated the performance of each of the Directors, the Chairman, the Board as whole and all committees of the Board. The Independent Director evaluated the performance of Non Independent Directors at their Separate Board Meeting. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company and as per criteria suggested by SEBI.

WHISTLEBLOWER POLICY

The Company has established an effective whistle blower policy (vigil mechanism) and procedures for its Directors and employees to safeguard their interests.

REMUNERATION POLICY

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and at the board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy also seeks to provide well-balanced and performance related compensation packages, taking into account shareholder interests, industry standards and relevant regulations.

The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term

performance objectives appropriate to the working of the company and its goals. The remuneration policy is consistent with the 'pay-for-performance' principle. The Company's policy on remuneration and appointment of Board members as mentioned in the Remuneration Policy has been disclosed at the company's website https://www.spacapital.com/docs/ annexed with the Directors' Report which forms part of the Annual Report as **Annexure II.**

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were at arm's length. For the Financial year 2025-26, the Audit Committee had granted an omnibus approval for transactions which were repetitive in nature for one financial year and all such omnibus approvals were reviewed by the Audit Committee on a periodic basis. All related party transactions were placed at the meetings of Audit Committee and the Board of Directors for the necessary review and approval. Your Company's policy on related party transactions, as approved by the Board, can be accessed at: https://www.spacapital.com/docs/. The Related Party Disclosure as per Schedule- V of SEBI (Listing Obligations and Disclosure Requirements) 2015, is annexed as **Annexure III** as part of the Annual Report**.**

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

As on March 31, 2026, the Company has an investment of Rs51,344/- (in Thousands) and details in accordance with section 186 of the Companies Act 2013 are given in the notes to financial statements. As on March 31, 2025, the Company has granted loan of Rs. 1,00,918/- (in Thousands).

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The information of employees and managerial remuneration, as required under Section 197(2) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this report as **Annexure IV.**

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(3) read with schedule V of the SEBI Listing Regulations 2015, as applicable, Management Discussion Analysis, is an integral part of this report and annexed herewith and forms part of this report as **Annexure V.**

CORPORATE GOVERNANCE REPORT

As per the provision of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Compliance with Corporate Governance provisions as specified in the Regulations 17 to 27, clause (b) to (i) and (t) of sub- regulations (2) of Regulation 46and para C, D and E of Schedule V shall not apply to listed entities having paid-up equity share capital not exceeding Rs. 10 Crores and net worth not exceeding Rs. 25 Crores as on the last date of previous financial year.

The Paid up Equity Share Capital and the Net Worth of the Company is Rs 3,07,42,250/- (Rupees Three Crore Seven Lakh Forty Two Thousand Two Hundred Fifty Only) and Rs 17,83,44,000 (Rupees Seventeen Crore Eighty Three Lakhs Forty Four Thousand Only) respectively, which are less than Rs. 10,00,00,000/- and Rs. 25,00,00,000/ respectively as per the Audited Financial Statements of the company for the Financial year 2025-2026.

Hence, the Company is exempt from complying the provisions of Regulations 17 to 27, clause (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V. Therefore, Company has not prepared the Corporate Governance Report.

However, the Company has made serious effort to comply with the provisions of the Corporate Governance in order to maintain a valuable relationship and trust with all the stakeholder. It has always

been the Company's Endeavour to follow the corporate governance guidelines and best practices diligently.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

RISK MANAGEMENT SYSTEM

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. The enterprise risk management policy of the Company, which has been duly approved by the Board, is reviewed by the Audit Committee and the Board on a periodic basis. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimize adverse impacts of risk to key business objectives.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy against sexual harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has duly constituted an Internal Complaints Committee in accordance with Prevention of Sexual Harassment of Women at Workplace Act, 2013

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the FY 2025-26, there are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the company as a going concern and/or company's operations.

DEPOSITORY SYSTEMS

Company's shares are listed on BSE. As on March 31, 2026, 5,65,278 Equity Shares stand with the NSDL 19,29,417 Equity Shares stand with the CDSL and 5,79,530 Equity Shares stands in physical form.

The Company has entered into agreements with both National securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) whereby shareholders holding Shares in physical mode are requested to avail of the dematerialization facility with either of the depositories.

Your Company has appointed M/s MAS Services Limited, a Category-I SEBI registered R&T Agent as its Registrar and Share Transfer Agent.

LISTING OF SHARES

The Company's shares are listed on the below mentioned Stock Exchanges:-

- BSE Limited (BSE)
  Corporate Relationship Department
  1st Floor, New Trading, Rotunda Building,
  PJ Towers, Dalal Street, Fort, Mumbai – 400 001

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

a) Issue of the equity shares with differential rights as to dividend, voting or otherwise. Issue of shares (including sweat equity shares) to Directors or employees.
b) Purchase of or subscription for shares in the Company by the employees of the Company.

As there is no subsidiary or holding Company of the Company, so Managing Director/Whole Time Directors of the Company does not receive any remuneration or commission from any of such Companies.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility statement, the Directors confirm that:

1) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and no material departures have been made there from. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date.
2) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
3) The annual accounts were prepared on a going concern basis.
4) The Directors have laid down effective internal financial controls to consistently monitor the affairs of the company and that such internal financial controls were adequate and operating effectively.
5) The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and the same are adequate and operating effectively.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT

No DEMAT suspense account /unclaimed suspense account reported by RTA, NSDL and CDSL to the company.

DISCLOSURE OF DETAILS OF ANY APPLICATION FILED FOR CORPORATE INSOLVENCY RESOLUTION PROCESS, BY A FINANCIAL OR OPERATIONAL CREDITOR OR BY THE COMPANY ITSELF UNDER THE IBC BEFORE THE NCLT

No such instance has taken place during the period under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING

LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year under review there were no transactions requiring disclosure or reporting in respect of matters relating to One-Time Settlement with any bank or financial institution.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandate the inclusion of the BRSR as part of the Annual Report for top 1,000 listed entities based on market capitalization. In compliance with the Regulation 34(f) of the Listing Regulations, the Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2026 is not applicable to the Company.

MAINTENANCE OF COST RECORDS

As per the provisions of the Section 148(1) of the Companies Act, 2013 the Company is not required to maintain cost Records. Accordingly such accounts and records are not made and maintained.

ACKNOWLEDGEMENTS

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders – shareholders, bankers, dealers, vendors and other business partners for the excellent support received from them during the year under review. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

By the Order of the Board of Directors
For SPA Capital Services Limited

Sd/-	**Sd/-**
Sandeep Parwal	**Honey Parwal**
(Chairman cum Managing Director)	(Director)
DIN: 00025803	DIN: 00025835

Date: - 04/09/2026
Place: - New Delhi

HITESH KUMAR BHARDWAJ
FCS, L.L.B., B.Com.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SPA Capital Services Limited
25 C–Block, Community Centre,
Janakpuri, New Delhi – 110058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPA CAPITAL SERVICES LIMITED (CIN: L65910DL1984PLC018749)** listed on BSE vide **ISIN SPACAPS | 542376 | INE726X01014** (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

1. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (During the year under review not applicable to the Company);

3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended;

(iv) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

4. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:

(i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(ii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. The Company being registered with the RBI as NBFC – ND, following specific laws applicable to the Company during the period under review:

(i) The Reserve Bank of India Act, 1934 and guidelines, directions and instructions issued by the Reserve Bank of India as prescribed there under;

(ii) The SEBI (Mutual Fund) Regulations, 1996;

(iii) AMFI Guidelines (The Company being a Mutual Fund Distributor, is registered under Association of Mutual Funds in India (AMFI) and holds a valid Certificate of Registration obtained from AMFI.

(iv) Pension Fund Regulatory and Development Authority Act, 2013 and Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015.

The Company has declared that all required filing with RBI has been completed and records has been provided for audit.

6. The Company has complied following other laws as applicable to the Company during the period under review:

(i) The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 as amended;

(ii) The Employees' State Insurance Act, 1948 as amended.

7. We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the specific laws to the extent applicable to the Company:

8. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered by the Company with the BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

9. We further report that—

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

(ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.

(iii) Majority decision is carried through and there was no instance of any director expressing any dissenting views.

(iv) As per the records, the Company has generally filed forms, returns, documents and resolutions were required to be filed with ROC and other authorities and all the formalities relating to the same was in compliance with the act.

10. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

11. We further report that during the audit period none of the following events has taken place –

(i) Public/Rights/Preferential Issue of Shares/Debentures etc.
(ii) Buy-back of securities.
(iii) Major decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
(iv) Amalgamation/Reconstruction, etc.
(V) Foreign Technical Collaborations.

for **HKB & Associates**
Company Secretaries
Firm Unique Code: S2018DE630000
Firm Peer Review No. 2730/2022

(Hitesh Kumar Bhardwaj)
Proprietor
FCS: 13061; COP: 21001
UDIN: F013061H001364862

Date : 03-09-2026
Place: New Delhi

HKB & ASSOCIATES
COMPANY SECRETARIES

HITESH KUMAR BHARDWAJ
FCS, L.L.B., B.Com.

To,
The Members,
SPA Capital Services Limited
25 C–Block, Community Centre,
Janakpuri, New Delhi – 110058

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

In expressing our opinion, it must be noted that –

(i) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification of available documents was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified correctness and appropriateness of financial records and books of accounts of the Company.

(iv) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

(v) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

(vi) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **HKB & Associates**
Company Secretaries
Firm Unique Code: S2018DE630000
Firm Peer Review No. 2730/2022

(Hitesh Kumar Bhardwaj)
Proprietor
FCS: 13061; COP: 21001
UDIN: F013061H001364862

Date : 03-09-2026
Place: New Delhi

Annexure-II

REMUNERATION POLICY

FOR THE MEMBERS OF BOARD AND EXECUTIVE MAMANGEMENT

The Board has delegated to the Nomination and Remuneration Committee in consultation with the Chairman of the Board, the responsibility for identifying and recommending to the Board, candidates for the Board, after considering the necessary and desirable competencies for new.

Policy for Appointment and Re-Appointment of Director

The Board believes that its membership should comprise Directors with an appropriate mix of skills, experience and personal attributes that will best complement board effectiveness, cohesion and diversity and allow the Directors to individually, and as a Board collectively, to:

(a) Discharge their responsibilities and duties under the law effectively and efficiently;
(b) Assess the performance of management in meeting those objectives and goals.

Accordingly, in selecting potential new directors, the Nomination and Remuneration committee will seek to identify the competencies required to enable the Board to fulfill its responsibilities. In doing so, the Committee will have regard to the results of the annual appraisal of the Board's performance.

While recognizing that each director will not necessarily fulfill all criteria, the Nomination and Remuneration Committee have identified the following fundamental factors as relevant to the selection and appointment of new directors:

(a) Outstanding in capability with extensive and senior commercial experience;

(b) High level of personal integrity; and

(c) Time available to meet the commitment required.

Remuneration payable to Managing Director/ Whole Time Director

The Managing Director/ Whole-Time Director are receiving remuneration from the Company as per the approval by the members of the Company in the General Meeting (GM) in accordance to the provision of the Companies Act, 2013 and rules made there under.

The annual increments and performance incentive of the Managing Director/Whole Time Directors are linked to their performance and are decided by the Nomination and Remuneration Committee from time to time

Remuneration payable to Non-Executive Directors

The Non-Executive Directors will be paid with the sitting fee, if any, subject to the approval of Board of Directors/including any sub-committee thereof, upto the limit as specified under Companies Act, 2013 and also in Compliance with the Listing Agreement.

Evaluation

In addition to an annual self-evaluation by the Nomination and Remuneration Committee, the Board must review the effectiveness of the Committee annually.

Amendments

This policy can be modified or repealed at any time by the Board of Directors of the Company.

****

Annexure-III

Related Party Disclosures:

(a) Holding Company / Associate Company

The Company does not have any subsidiary and joint venture Company during the financial year 2025-26.

(b) Directors and Key Management Personnel/Relative

1.	Mr. Sandeep Parwal	Chairman Cum Managing Director
2.	Mr. Ritesh Tanwar	Independent Director
3.	Mr. Kanav Parwal	Related to Director
4.	Ms. Kanika Parwal	Related to Director
5.	Ms. Nitya Kabra	Related to Director
6.	Ms. Sugeeta Upadhyay	Independent Director
7.	Mrs. Honey Parwal	Woman Director (Non-Executive Director)
8.	Ms. Vaishnavi Sharma	Company Secretary and Compliance Officer
9.	Mr. Sumit	Chief Financial Officer

(c) Companies in which Directors and Key Managerial Personnel (excluding CS and CFO) or their relative have control or significant influence;

1. Defiant Enterprises Private Limited
2. Dhrubtara Trading Private Limited
3. R.P. Computer Forms Private Limited
4. Vijay Shree Builders Private Limited
5. Bluemoon Financial Services Private Limited
6. Penguin Developers Private Limited
7. Wintech Marketing Private Limited
8. Simplex Construction Private Limited
9. Niveshak MPowered Private Limited
10. Bhoopati Trading Private Limited
11. Jagriti Buildtech Private Limited
12. Parth Infracon Private Limited
13. SPA Capital Advisors Limited
14. SPA Valuation Advisors Private Limited
15. Haryana Sultans Promotions Private Limited
16. Sansaar Warehousing & Logistic Parks Private Limited
17. SPA Insurance Broking Services Limited
18. New Age Knowledge Solutions Limited
19. Booming Investment Advisor Private Limited (Formerly known as SPA Investment Adviser Private Limited)

(d) Transactions with Related Parties

(in Rs. Thousands)

Sr. No.	Name of Related Party	Nature of Transaction	During the year		Balance Outstanding as on	
			2025-2026	2024-2025	31-Mar-26	31-Mar-25
1	Sandeep Parwal (MD)	Directors Remuneration	3,600	3,600		228
		Loan Paid & Refund	893	1700	893	-
		Reimbursement of Expenses*	59	-	-	-
2	Mr. Kanav Parwal	Professional Fees Paid	287	-	-	-
		Loan Paid	-	(1,200)	-	76
		Interest Income	-	-	-	182
3	Manish Kumar (CS)	Salary Paid	-	1,103	-	73
4	Vaishnavi Sharma (CS)	Salary Paid	461	-	40	-
5	Sumit (CFO)	Salary Paid	1,362	-	101	-
		Reimbursement of Expenses	11	-	-	-
		Advance against salary	200	-	101	-
6	Nitya Kabra	Salary Paid	1,774	1,774	-	128
		Professional Fees Paid	-	265	-	-
		Advance against salary	250	-	127	-
7	Bhoopati Trading Private Limited	Loan Repaid	-	17,756	-	-
		Loan Paid & Refund	75	-	-	-
8	R P Computer Forms Private Limited	Loan Taken & Returned Back	-	5,970	-	-
9	Simplex Construction Private Limited	Loan Paid & Refund	2,750	-	-	-
10	SPA Insurance Broking Services Limited	Loan Paid & Refund	150	12,209	-	-
		Reimbursement of Expenses				-
		Loan Received & Retruned Back	5,175	7,500	-	7,500
			12,675	-	-	-
		Interest Paid	146	2	131	2
11	SPA Investment Adviser Private Limited	Advance Brokrage Paid	50	50	100	50
		Loan Taken	-	5,500	-	-
		Loan Returned Back	-	(19,173)	-	-
12	Vijay Shree Builders Private Limited	Rent Paid*	777	777	-	296
		Loan Taken & Returned Back	-	1,343	-	-
		Loan Paid & Refund	2,600	-	-	-
13	Wintech Marketing Private Limited	Brokerage Paid*	5,159	7,882	-	400
14	SPA Capital Advisors Limited	Loan Paid & Refund	-	27,500	-	-
			-	(27,500)	-	-
		Loan Taken & Returned Back	2,800	31,039	5,000	7,939
			25,739	(6,690)	-	-

		Interest Paid	825	284	743	255
		Reimbursement of Exp.	383	-	-	-
15	Penguin Developers Pvt Ltd	Security Deposit for Office	-	-	45	45
		Rent Paid*	300	300	-	-
		Advance Paid	-	383	-	383
16	Niveshak M Powered Private Limited	Brokerage Paid*	83,289	40,766	-	-
		Advance Brokrage Paid	4,641	8,780	4,641	8,780
		Reimbursement of Exp.	-	65	-	-
15	Parth Infracon Pvt. Ltd.	Advance Given and Received Back	3,100	450	-	-
			(3,100)	(450)	-	-
		Advance Brokrage Paid	3,541	-	3,541	-
		Brokerage Paid	9,719	16,594	-	-
17	SPA Valuation Advisors Pvt. Ltd.	Fees Received*	3,540	3,269	1,700	2,832
18	Haryana Sultan Promotions Private Limited	Loan Paid	-	-	21,920	21,920
19	Zenlads Enterprises LLP	Loan Paid	-	-	9,501	9,501

** Inclusive of GST*

Annexure IV

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

DISCLOSURES WITH RESPECT TO THE REMUNERATION OF DIRECTORS AND EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 (1) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

S. No	Names of Directors/KMP	Designation	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration of each Directors/KMP
1.	Mr. Sandeep Parwal	Chairman Cum Managing Director (Promoter)	14.78%	NIL
2.	Mrs. Honey Parwal	Non-Executive Director & Promoter	-	NA
3.	Ms. Sugeeta Upadhyay	Independent Director	-	NA
4.	Mr. Ritesh Tanwar	Independent Director	-	NA
5.	Mrs. Vaishnavi Sharma	Company Secretary & Compliance Officer		NIL

2. **Percentage increase in the median remuneration of employees in the financial year:** Nil

3. **Number of permanent employees on the rolls of Company as on March 31, 2026 :**

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average increase in salaries of employees other than managerial personnel in Financial Year 2025-26 was Nil.

   Percentage increase in the KMP, other than Directors, managerial remuneration for the year was Nil.

5. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high-performance staff. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No	Employee Name	Designation	Remuneration	Qualification & Experience (in years)	Date of Joining	Previous employment	% equity shares held by employee	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Sandeep Parwal	Managing Director	36,00,000	B.com, CA, NISM V-A, 37 Years	1-1-1996	-	16.94%	Husband of Mrs. Honey Parwal
2.	Satish Kumar Brudyaan	Vice President	32,30,244	MCA, 28 Years	1-6-2010	F&F Global Pvt. Ltd.	-	-
3.	Nitya Parwal	Asst. Vice President	27,00,000		01.-09-2023			-
4.	Amit Sharma	Sr. Vice President	22,72,596	Diploma in office management & NISM V-A 24 Years	9-9-2019	LIC Mutual Funds	-	-
5	Mr. Bhavik Shah	AVP	15,00,000	Bcom , 22 Years 0 Months 8 Days	17-08-2004	Self Employed		
6.	Mrs. Ravneet Kaur	Asst. Vice President	14,60,000	01-08-2018, PDGM - HR ,8 Years 0 Months 24 Days		Unified Credit Solutions Pvt Ltd		-
7.	Mr. Sumit	Asst. Vice President	14,40,000	Bcom , 2 Years 11 Months 21 Days	04-09-2023	Knox Fit Private Limited		-

8.	Mr. Amit Singh	Manager	13,00,000	MBA , 5 Years 8 Months 18 Days	07-12-2020	Globe Capital Market Ltd		
9.	Mr. Arun Saini Rejoinee	Manager	7,84,000	Bcom , 2 Years 11 Months 12 Days	13-09-2023	SPA Capital Services ltd		
10	Mr. Shailesh Sudhakar Belnekar	Sr. Manager	7,00,000	BA , 1 Year 2 Months 15 Days	10-06-2025	Cholamandalam General Insurance		

All the above employees are on the permanent roll of the Company.

B. **Details of Employees employed throughout the Financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than Rs. 1.02 crore:** NIL

C. **Employees employed for a part of the Financial year and who were in receipt of the remuneration for that Financial year at a rate not less than Rs. 8,50,000 per month :** NIL

GLOBAL

India's financial services industry continued to witness strong growth during FY2025–26, supported by increasing financialisation of household savings, rising retail investor participation, expanding capital-market activity and rapid adoption of digital financial services. The continued development of India's asset and wealth-management ecosystem presents significant long-term opportunities, supported by increasing participation from retail and institutional investors and the growing demand for investment and wealth-management products.

The Indian mutual fund industry continued its strong expansion during FY2025–26. According to data reported by the Association of Mutual Funds in India (AMFI) and cited by IBEF, mutual fund Assets Under Management (AUM) stood at ₹73.73 lakh crore as of March 31, 2026, compared with ₹66.70 lakh crore as of March 31, 2025. The industry also witnessed sustained growth in investor participation, with the total number of mutual fund folios reaching 28.10 crore as of March 2026. Equity-oriented schemes continued to account for a significant share of folios, reflecting increasing retail participation in financial markets.

Digital financial services continued to expand rapidly during FY2025–26. The Unified Payments Interface (UPI) emerged as a dominant component of India's digital payments ecosystem, processing approximately 24,161.69 crore transactions during FY2025–26, with a total transaction value of approximately ₹314.23 lakh crore. UPI accounted for around 84% of India's digital payments and represented approximately 49% of global real-time payment transaction volume in 2025, highlighting India's leadership in real-time digital payments.

The UPI ecosystem also continued to broaden its reach, with 741 banks live on the platform by July 2026. Monthly UPI transaction volumes reached a record 2,366 crore transactions in July 2026, reflecting continued adoption of digital payments by consumers, merchants and businesses.

With rising financialisation of household savings, increasing retail investor participation, continued growth in mutual fund assets, expanding wealth-management opportunities and widespread adoption of digital payments, India's financial services sector remains well positioned for sustained long-term growth. The combination of India's digital public infrastructure, growing household financial savings, deeper capital-market participation and increasing demand for investment and wealth-management products is expected to support the continued development of India's financial-services ecosystem.

Source : IBEF

INDIAN FINANCIAL INDUSTRY

India has a diversified and rapidly evolving financial services sector comprising commercial banks, small finance banks, payments banks, cooperative banks, non-banking financial companies (NBFCs), insurance companies, mutual funds, pension funds, capital-market intermediaries and other financial institutions. The sector has expanded significantly, supported by regulatory reforms, increasing financial inclusion, digitalisation and growing participation from private-sector institutions. The banking sector continues to remain a key component of India's financial system, while the importance of NBFCs, insurance companies, mutual funds and capital markets has increased steadily. India's financial services sector is undergoing a significant transformation, supported by rising domestic savings, deeper capital-market participation, increasing investor base, fintech adoption and the expansion of digital financial services.

The Government of India and the Reserve Bank of India (RBI) continued to implement measures aimed at strengthening financial stability, promoting financial inclusion and improving access to institutional credit. For Micro, Small and Medium Enterprises (MSMEs), the Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE) saw its credit guarantee ceiling enhanced from ₹5 crore to ₹10 crore for guarantees approved on or after April 1, 2025. The revised

framework also provides guarantee coverage of up to 90% for eligible categories, thereby supporting increased access to collateral-free credit for MSMEs.

The Government also continued to expand the role of the Pradhan Mantri MUDRA Yojana (PMMY) in supporting micro and small enterprises and promoting financial inclusion. As of March 27, 2026, PMMY had sanctioned over 57.79 crore loans aggregating ₹40.07 lakh crore, including ₹5.65 lakh crore sanctioned during FY2025–26 up to March 27, 2026. The continued scale of the scheme reflects the growing access to formal institutional credit among micro and small enterprises and entrepreneurs.

The Government has also strengthened credit-support mechanisms for MSMEs through the Mutual Credit Guarantee Scheme for MSMEs (MCGS-MSME). The scheme provides guarantee cover of up to 60% for eligible loans of up to ₹100 crore for the purchase of plant and machinery. During FY2025–26, the Government further modified the scheme to expand eligibility, including extending coverage to service-sector MSMEs, reducing compliance requirements and improving access to finance.

Digital infrastructure is increasingly becoming an important enabler of financial intermediation. The Reserve Bank of India's Unified Lending Interface (ULI) is intended to facilitate faster and more seamless credit delivery by enabling lenders to access standardised digital information from multiple sources. ULI has the potential to improve access to formal credit, particularly for underserved borrowers and MSMEs. In parallel, public-sector banks have introduced digital-footprint-based Credit Assessment Models to enable automated and objective credit assessment for MSME borrowers, thereby improving the efficiency and speed of loan appraisal.

The insurance industry remains a key pillar of India's financial services sector and continued to expand, supported by increasing awareness, rising incomes, greater private-sector participation, digital distribution and regulatory reforms. According to IBEF, total premium income of the Indian insurance industry stood at approximately ₹7.05 lakh crore in FY2024–25, representing a year-on-year increase of 5.6%. In the non-life insurance segment, gross direct premiums written increased from ₹2,89,673 crore in FY2023–24 to ₹3,07,611 crore in FY2024–25 and further to ₹3,35,918 crore in FY2025–26, reflecting sustained growth in general and health insurance demand.

The life-insurance segment also maintained strong momentum during FY2025–26. New business premiums (first-year premiums) increased by 15.70%, from ₹3,97,336.75 crore in FY2024–25 to ₹4,59,713.41 crore in FY2025–26, reflecting continued growth in policy issuance and expansion across individual and group insurance segments.

The regulatory environment also witnessed significant reforms during FY2025–26. The Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025 introduced important changes to the insurance sector, including increasing the permitted foreign direct investment (FDI) limit in Indian insurance companies from 74% to 100%. The Act also reduced the net-owned-fund requirement for foreign reinsurers from ₹5,000 crore to ₹1,000 crore and introduced measures aimed at simplifying regulatory requirements and improving ease of doing business. These reforms are intended to attract additional capital, facilitate greater participation, strengthen reinsurance capacity and deepen insurance penetration in India.

With continued expansion across banking, NBFCs, insurance, mutual funds, pensions, digital payments and capital markets, India's financial services industry remains well positioned for sustained long-term growth. Increasing financial inclusion, rising household financial savings, digital public infrastructure, expanding access to formal credit, deeper capital-market participation and continued regulatory reforms are expected to support the further development of the sector and contribute to India's broader economic growth.

Source : IBEF

OUTLOOK

MUTUAL FUND FOLIOS

The Indian mutual fund industry enters FY 2026–27 on a strong growth trajectory, supported by increasing financialisation of household savings, rising retail participation, systematic investment plans (SIPs), digital adoption and growing investor awareness. During FY2025–26, the industry's Assets Under Management (AUM) increased to ₹73.73 lakh crore as of March 31, 2026, registering a 12.2% year-on-year growth. The continued expansion of the industry reflects the growing acceptance of mutual funds as an important vehicle for long-term investment and wealth creation. (amfiindia.com)

Investor participation continued to broaden during FY2025–26. The total number of mutual fund folios increased to 27.39 crore as of March 31, 2026, supported by continued retail participation and wider access to mutual fund products. The number of folios subsequently increased to 28.09 crore as of July 31, 2026, of which approximately 21.40 crore were in equity, hybrid and solution-oriented schemes, where the maximum investment is from the retail segment. (amfiindia.com)

The increase in folios demonstrates the continued deepening of mutual fund penetration across investor segments. The expansion of digital investment platforms, wider distribution networks and increasing financial awareness are expected to facilitate further participation, including from investors in smaller towns and cities.

Source: AMFI

Key Industry Indicators

Metric	Value	Period
Industry AUM	₹73.73 lakh crore	March 2026
FY2025–26 AUM growth	12.2%	FY2025–26
Industry AUM	₹85.76 lakh crore	July 2026
Industry AAUM	₹86.34 lakh crore	July 2026
Total investor folios	27.39 crore	March 2026
Total investor folios	28.09 crore	July 2026
Equity, Hybrid & Solution-oriented folios	21.40 crore	July 2026
Monthly SIP contribution	₹31,961 crore	July 2026

Source: AMFI

SIP Flows

Systematic Investment Plans continued to be one of the key structural drivers of the mutual fund industry during FY2025–26. Monthly SIP contributions crossed the ₹32,000 crore mark for the first time, reaching a record **₹32,087 crore in March 2026**, representing a **23.8% year-on-year increase**. The number of contributing SIP accounts increased to **9.72 crore** in March 2026, compared with 9.44 crore in February 2026. (amfiindia.com)

SIP assets stood at approximately **₹15.11 lakh crore in March 2026**, representing around **20.5% of the industry's total AUM**. The continued growth in SIP assets and contributions demonstrates the increasing preference among investors for disciplined, periodic investment over longer investment horizons. (amfiindia.com)

The momentum continued into FY2026–27, with monthly SIP contributions standing at **₹31,961 crore in July 2026**. The sustained level of SIP contributions provides a relatively stable source of domestic flows and is expected to remain an important contributor to mutual fund industry growth during FY2026–27.

Source: AMFI

Demographics

Individual investors continued to be a key contributor to the growth of the Indian mutual fund industry. As of March 2026, individual investors held approximately ₹45.96 lakh crore in mutual fund assets. Of these assets, approximately 63.1% or ₹28.99 lakh crore was invested in equity-oriented schemes, while hybrid schemes accounted for 17.7%. This asset mix highlights the significant role played by individual investors in supporting equity-oriented and long-term investment products. (amfiindia.com)

The geographical penetration of mutual funds is also broadening. In January 2026, cities beyond the Top 30 (B30) accounted for approximately 18.9% of mutual fund assets, while Top 30 (T30) cities accounted for approximately 81.1%. Equity-oriented schemes represented a relatively higher share of assets in B30 locations, accounting for approximately 64.1% of B30 assets, compared with 38.2% in T30 locations. (amfiindia.com)

The continued growth of B30 participation, supported by distributor networks, digital platforms and increasing financial awareness, is expected to remain an important opportunity for the industry during FY2026–27.

INDIAN MUTUAL FUND INDUSTRY TRENDS

The Indian mutual fund industry continued to demonstrate resilience during FY2025–26 despite periods of market volatility. Equity funds recorded positive net inflows for the 61st consecutive month in March 2026, with net inflows of approximately ₹40,450 crore. Flexi-cap funds led the equity category during the month, recording net inflows of approximately ₹10,054 crore.

Source: AMFI

FUTURE PROSPECTS AND OUTLOOK

The outlook for the Indian mutual fund industry during FY2026–27 remains positive. The industry enters the year with a significantly expanded asset base, a growing investor population and sustained SIP participation. Continued financialisation of household savings, increasing retail participation, rising financial awareness and the expansion of digital investment platforms are expected to remain key structural drivers of growth.

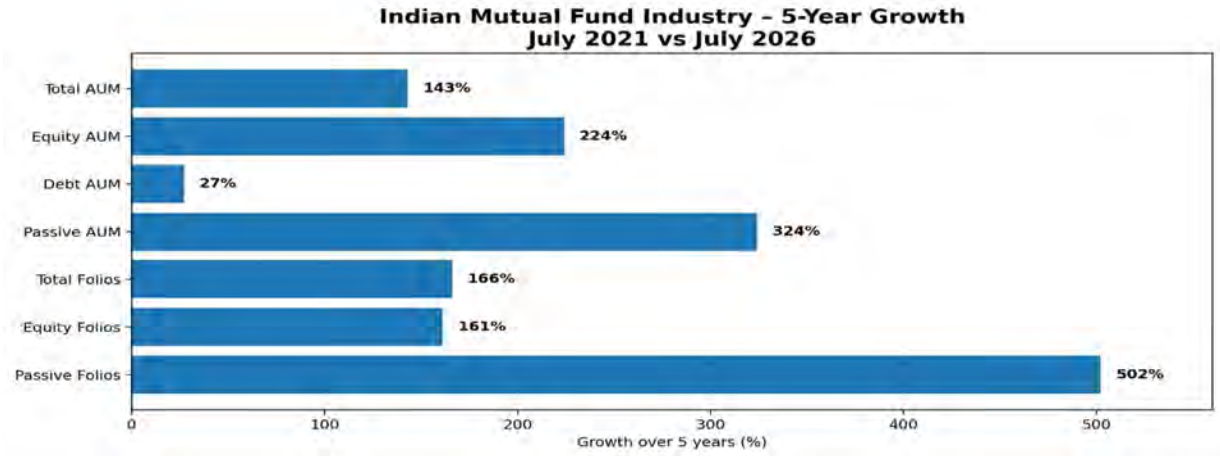
The industry's AUM stood at ₹73.73 lakh crore at the end of FY2025–26 and subsequently increased to ₹85.76 lakh crore by July 2026, while total folios increased to 28.09 crore. These developments indicate continued momentum in investor participation and asset mobilisation at the beginning of FY2026–27. (amfiindia.com)

SIP-based investing is expected to remain an important source of stable retail flows, with monthly contributions reaching ₹32,087 crore in March 2026 and remaining strong at ₹31,961 crore in July 2026. The continued adoption of SIPs is likely to support disciplined long-term investment behaviour and deepen retail participation in capital markets. (amfiindia.com)

The expansion of mutual fund penetration in B30 locations, growing adoption of digital investment platforms and increasing interest in equity, hybrid and passive products are expected to create additional opportunities for industry growth. At the same time, market volatility, global economic conditions, interest-rate movements and changes in investor sentiment may influence short-term asset valuations and investment flows.

Overall, the Indian mutual fund industry is well positioned for continued long-term expansion during FY2026–27. The combination of a growing investor base, increasing financialisation of savings, sustained SIP flows, expanding digital distribution and broader product availability is expected to support further growth in mutual fund assets and folios and contribute to the continued deepening of India's capital markets.

Healthy growth of mutual fund AUM in India



RISK MANAGEMENT SYSTEM

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. The enterprise risk management policy of the Company, which has been duly approved by the Board, is reviewed by the Audit Committee and the Board on a periodic basis. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimize adverse impacts of risk to key business objectives.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is engaged primarily in the business of mutual funds and accordingly there are no separate reportable segments

OPPURTINIITES AND THREATS

OPPURTUNITIES:

1. Rising Interest from Millennials and Youth
2. Risk Diversification
3. Affordability & Convenience (Invest Small Amounts)
4. Tax Benefits

THREAT

1. Risk of losing money
2. Liquidity Risk for listed securities
3. Event Risk
4. Credit Risk

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

1. The Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

2. The Internal Auditor of the Company carries out internal audits at all, offices, across all locations of the country. Their objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) (to the extent as applicable) and corporate policies

3. A summary of all significant findings by the audit department/auditor along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

HUMAN RESOURCES

The Company continues to give priority to its human assets. The Company is also continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

Financial Ratios

		For the year ended			
Ratios/Measure	**Methodology**	**March 31,2026**	**March 31,2025**	**Change (%)**	**Reasons for Change**
a. Current Ratio	Current assets over current liabilities	28.15	29.54	5%	Difference is due to increase in Stock
b. Debt-Equity Ratio	Debt over total shareholders' equity	0.95	1.29	26%	-
c. Debt Service Coverage Ratio	Earnings available for debt service	4.77	2.93	-107%	-
d. Return on Equity Ratio	PAT over total average equity	0.05	0.03	-43%	-
e. Inventory Turnover Ratio		-	-	-	Not Applicable
f. Trade Receivables Turnover Ratio	Net Sales over average Account receivables	17.33	19.59	7%	-
g. Trade Payables Turnover Ratio					-
h. Net Capital Turnover Ratio	Net Sales over Shareholder's Equity	2165.26	1937.67	-12%	-
i. Net Profit Ratio	Net profit over sales	0.02	0.02	-44%	-
j. Return on Capital Employed	EBIT over capital employed	0.03	0.02	-40%	-
k. Return on Investment		-	-		

Event Calendar pertaining to 42nd Annual General Meeting of the Company

Sr. No.	Activities	Date
1	Book Closure	23 September, 2025 to 30 September, 2026 (both days inclusive)
2.	Record Date	23 September, 2026
3.	E-voting Cut Off (Eligibility for E-voting)	Wednesday, 23 September, 2026
4.	AGM	Wednesday, 30September, 2026 (11:00 A.M.)
5.	Bonus	**NA**
6.	Dividend Dividend per shares Dividend Rate	**NA**
7.	E-voting Start Date & Time	Sunday, 27, September, 2026 at 9.00 A.M.
8.	E-voting End Date & Time	Tuesday, 29, September, 2026 at 5.00 P.M.
9.	Voting Result Date	Within 2 working days of conclusion of AGM

HKB & ASSOCIATES
COMPANY SECRETARIES

HITESH KUMAR BHARDWAJ
FCS, L.L.B., B.Com.

To
The Bombay Stock Exchange Limited
Corporate Relation Department
1st Floor, New Trading Ring, Rotunda Building,
P J Towers, Dalal Street, Mumbai-400001

Subject: Non-applicability Certificate for Corporate Governance pursuant to Regulation 27(2) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: SPA Capital Services Limited (BSE Scrip Code: 542376)

Dear Sir/ Madam(s),

I hereby appraise that pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI (LODR) Regulations, 2015"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, when Listed Company is attaining any of below stated criteria:

1. Listed entity having paid up equity share capital not exceeding rupees ten crore and;
2. Net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year;

Further pursuant to Regulation 27(2) of the said SEBI (LODR) Regulations, 2015, Listed Entity is required to submit a quarterly compliance report on corporate governance in the format specified by the SEBI from time to time to recognized Stock Exchange(s).

1/10072 D/B, St. No. 3J, DDA Colony, West Gorakh Park, Shahdara, Delhi – 110032;
hkbandassociates@yahoo.com; cshiteshbhardwaj@yahoo.com
9711260591

I hereby submit that the paid-up capital and net worth of the Company as on the last day of the previous three financial years as follows:

Particulars	**As on 31.03.2026**	**As on 31.03.2025**	**As on 31.03.2024**
Paid-up capital	Rs. 3,07,42,250/-	Rs. 3,07,42,250/-	Rs. 3,07,42,250/-
Net Worth	Rs. 17,83,43,541/-	Rs. 17,00,03,039/-	Rs. 16,50,58,006/-

Considering the relaxation provided to listed companies whose paid-up capital does not exceed ten crore and net worth does not exceed rupees twenty-five crore, as on the last day of the previous financial year, the provision related to the filing of Corporate Governance Report under Regulation 27 of SEBI (LODR) 2015 is not applicable to SPA Capital Services Limited.

Further the said Company undertakes that whenever the abovesaid regulation(s) of the said SEBI (LODR), Regulations, 2015 becomes applicable to the company at a later date, the Company will comply with the same within 6 (six) months from the date on which the provisions become applicable to the Company.

The above is for your information and records.

HKB & Associates
Companies Secretaries
Firm Unique Code: S2018DE630000
Firm Peer Review No. 2730/2022

HITESH KUMAR BHARDWAJ

Digitally signed by HITESH KUMAR BHARDWAJ
DN: c=IN, st=Delhi, 2.5.4.20=8786ba4339c4e094895f67529e2100df2446b55a2f1df2587ed4a6948587b6dc, postalCode=110032, street=110072 DB Street No 3J West Gorakh Park Shahdara Delhi, pseudonym=b52275ff-961d-46ec-9e36-46b768a7786f, serialNumber=d709d111554526485d96efb1329141c314c1cd3131df06b3e364e43b53352530, o=Personal, cn=HITESH KUMAR BHARDWAJ
Date: 2026.07.14 13:02:10 +05'30'

(Hitesh Kumar Bhardwaj)
Proprietor
FCS: 13061; COP: 21001
UDIN: F013061H000827424

Date: 14-07-2026
Place: Delhi

TO THE MEMBERS OF SPA CAPITAL SERVICES LIMITED
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **SPA CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. The company has taken various loans, which were outstanding as on 31st March, 2026. 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 Rs. 7,706/-(in Thousands) for the year ended on March 31, 2026 has not been provided as interest expenses on these loans, which would have been decrease the profit Rs. 7,706/-(in Thousands) for the year ended on March 31, 2026 and also increase the loan liability by same amount.

2. The company has given loans to various parties, which were outstanding as on 31st March, 2026 of Rs 31,420 (in Rs 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 31,420(in Rs Thousands) on account of non-provision of loss assets and also the provision for loss assets is understated by Rs 31,420 (in Rs Thousands) and the loan assets are overstated by 31,420 (in Rs Thousands) for the year ended on March 31, 2026

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than Financial Statements and Auditors Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial and the

Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

We also:

1. Identify and assess the risks of material misstatement of the financial statements, 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.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's 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 statements 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, it is reported under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) that the company has not used the accounting software with the feature of recording the audit trial for maintaining its books of accounts.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements which would impact its financial position
ii. The Company has no long-term contracts as at 31st March, 2026 and therefore there are no material foreseeable losses.
iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

For DHANA Associates
Chartered Accountants
ICAI FRN : 0510525C

Arun Khandelia
Partner
Membership No. 089125
Place: New Delhi
Date: 26.05.2026
UDIN: 26089125MJKVQD5947

Annexure A to the Independent Auditor's report on the standalone financial statements of SPA CAPITAL SERVICES LIMITED for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Property, Plant and Equipment and Intangible Assets:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company have Intangible assets as at the end of the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us, as the company owns no immovable properties, therefore reporting under clause 3(i)(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.;

Inventories:

(ii) (a) The Company holds securities in physical form as well as in dematerialized form. The securities held in physical form have been physically verified by the management during the year. Securities in the form of dematerialized held as stock in trade by the custodian is verified with the

confirmation statement received from them on a regular basis. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

Loans, Advances, Guarantees and Securities:

(iii) The Company has made investments in and given Loans to companies, firms, Limited Liability Partnerships, and has granted unsecured loans to other parties, during the year, in respect of which:-

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us , the Company has granted loans to a party other than subsidiaries as below:

(in Rs Thousands)

Opening Balance as on 01.04.2025	Aggregate amount paid/received during the year	Balance outstanding as at balance sheet date
1,24,204	13,913/(37,199)	1,00,918

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans for which agreements were provided are, prima facie, not prejudicial to the interest of the Company. However, in respect of loans for which agreements were not provided, we are unable to comment on whether the repayment terms were specified or whether repayments are being made as per the agreed terms.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated so we are unable to comment on the same;
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than 90 days in respect of loans where loan

agreements are available. For the balance, in the absence of necessary documentation, we are unable to comment on whether any amount is overdue

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as the conditions for the repayment of principal and payment of interest in case of loans given has not been stipulated so we are unable to comment on the same.

Compliance in relation to loan to Related Parties:

(iv) According to the information and explanations given to us the Company has not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of few loans granted, investments made and guarantees and securities provided, as interest on loans and advances given has not been charged by the company.

Acceptance of Deposits:

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Cost Accounting Records:

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.;

Statutory Dues:

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material

statutory dues have generally been regularly deposited with the appropriate authorities.;

(b) According to the information and explanations given to us, statutory dues relating to Income-tax, which have not been deposited by the Company on account of disputes are as under:-

(in Rs Thousands)

Name of Statue	Nature of Dues	Amount Involved	Period to which Amount Relates (A.Y)	Forum where dispute is pending
Income Tax Act , 1961	Income tax	20.28	2019-20	CIT Appeals

Disclosure of Transactions not recorded in Books:

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.;

Loans Taken:

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company have not defaulted in the repayments of such loans or borrowings obtained from financial institutions. The company has defaulted on the repayment of loans taken from various parties, including those with whom legal cases are pending in court as of 31.03.2026 and no agreements for the loans have been provided to us.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.;

(c) According to the information and explanations given to us by the management, the Company has obtained term loans from financial institutions and the company has utilized the money obtained from term loans for which they were obtained.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.;
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.;
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.;

IPO and Private Placement/Preferential Allotment:
(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.;
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.;

Fraud Reporting:
(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;
(b) According to the information and explanations given to us, no report

under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us and to the best of our knowledge and belief, we have not come across any whistle blower complaints during the year.

Nidhi Company:
(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.;

Related Party Transactions:
(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards;

Reporting on Internal Audit System:
(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company does have an internal audit system and internal audit reports have not been made available to us.

Non-Cash Transactions with Directors:
(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.;

Registration with RBI:
(xvi) (a) In our opinion and according to the explanations given to us, company is registered as Non Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934,.
(b) In our opinion and according to the explanations given to us, company was registered as Non Banking Financial Company under section 45-IA of the Reserve Bank of India Act, 1934,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;

Cash Losses:
(xvii) According to information and explanations given to us and on the basis of our examination of the books of account, the company has incurred cash losses to the tune of Nil In the current financial year and in the immediately preceding financial year.

Resignation of Statutory Auditors:
(xviii) There has been no resignation of the statutory auditors during the year and this clause is not applicable

Reporting on Liquidity:
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

Corporate Social Responsibility:

(xx) In our opinion and according to the information and explanations given to us, as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company, accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

Reports of Consolidated Financial Statements:

(xxi) The company is not required to prepare consolidated financial statements; accordingly, clause 3(xxi) of the Order is not applicable.

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

CA. Arun Khandelia
Partner
Membership No.089125
Place : New Delhi
Date : 26.05.2026
UDIN : 26089125MJKVQD5947

Annexure "B" to the Independent Auditor's Report of even date on the Financial Statements of M/s SPA CAPITAL SERVICES LIMITED .

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of M/s SPA CAPITAL SERVICES LIMITED on the financial statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SPA CAPITAL SERVICES LIMITED**("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

CA. Arun Khandelia
Partner
Membership No.089125
Place : New Delhi
Date :26.05.2026
UDIN : 26089125MJKVQD5947

SPA Capital Services Limited

25 C Block, Community Center, Janakpuri, New Delhi-110058

CIN No : L65910DL1984PLC018749

Standalone Balance Sheet as at 31st March 2026

(in Rs. Thousand)

Particulars	Note No.	31st March 2026	31st March 2025
Assets			
Financial Assets			
(a) Cash and Cash Equivalents	3	1,008	2,316
(b) Trade Receivables	4	24,504	20,074
(c) Loans	5	1,00,918	1,24,204
(d) Investments	6	51,344	27,183
(e) Other Financial assets	7	26,047	38,710
Non-financial Assets			
(a) Inventories	8	1,36,820	1,66,601
(b) Current tax assets (Net)	9	5,240	5,033
(c) Deferred tax Assets (Net)	10	3,024	2,914
(d) Property, Plant and Equipment	11	15,598	18,473
(e) Other Intangible assets	11	1,781	2,870
(f) Other Non Financial Asset	12	-	-
Total Assets		**3,66,285**	**4,08,376**
Liabilities			
Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13		
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,413	4,257
(b) Borrowings	14	1,69,429	2,18,888
(c) Other financial liabilities	15	1,394	2,161
Non-Financial Liabilities			
(a) Provisions	16	11,820	11,776
(b) Other non-financial liabilities	17	3,886	1,291
Total Liabilities		**1,87,942**	**2,38,373**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	30,742	30,742
(b) Other Equity	19	1,47,601	1,39,261
Total Equity		**1,78,344**	**1,70,003**
Total Liabilities and Equity		**3,66,285**	**4,08,376**

Significant accounting policies and notes to the Financial Statements 1 & 2

As per our report of even date attached

For and Behalf of the Board of Directors

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

Sandeep Parwal
Chairman cum Managing Director
DIN No. 00025803

Honey Parwal
Director
DIN No. 00025835

CA. Arun Khandelia
Partner
Membership No.089125
Place : New Delhi
Date : May 26, 2026
UDIN : 26089125MJKVQD5947

Sumit
Chief Financial Officer

Vaishnavi Sharma
Company Secretary

SPA Capital Services Limited

25 C Block, Community Center, Janakpuri, New Delhi-110058

CIN No : L65910DL1984PLC018749

Standalone Statement of Profit and Loss for the year ended March 2026

(in Rs. Thousand

Particulars	Note No.	31st March 2026	31st March 2025
Revenue from Operations			
Interest Income	20	3,843	4,201
Sale of Services	20	1,91,762	1,97,055
Sale of Shares & Securities	20	1,90,555	1,28,153
Total Revenue from operations		**3,86,160**	**3,29,409**
Other Income	21	50	0
Total Income		**3,86,210**	**3,29,409**
Expenses			
Finance Costs	22	2,692	4,177
Brokerage Expense		1,08,102	1,15,344
Purchase of Stock-In-Trade		1,59,537	1,43,767
Changes in Inventories of Stock-in-Trade	23	29,781	(19,663)
Employee Benefit Expense	24	31,883	25,213
Depreciation and Amortisation Expense	25	3,904	1,855
Other Expenses	26	39,703	48,603
Total Expenses		**3,75,603**	**3,19,295**
Profit before Exceptional and Extraordinary Items and Tax		**10,607**	**10,114**
Exceptional Items	27	526	-
Extraordinary Items		-	-
Prior Period Items	28	20	2,069
Profit before Tax		**10,062**	**8,046**
Tax Expenses			
i) Current Tax	9	2,600	2,550
ii) Deferred Tax	10	(111)	788
iii) Income Tax for earlier Years		(768)	(237)
iv) Excess provision for earlier years		-	-
Total Tax Expenses		**1,722**	**3,101**
Profit after Tax		**8,341**	**4,945**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to Items that will be reclassified to Profit / (Loss)		-	-
Other Comprehensive Income net of tax		-	-
Total Comprehensive Income for the Year		**8,341**	**4,945**
Earnings per equity share of Face Value of `1/- each			
Basic earnings per share (in `)		**2.713**	**1.609**
Diluted earnings per share (in `)		**2.713**	**1.609**

See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

Sandeep Parwal
Chairman cum Managing Director
DIN No. 00025803

Honey Parwal
Director
DIN No. 00025835

CA. Arun Khandelia
Partner
Membership No.089125
Place : New Delhi
Date : May 26, 2026
UDIN : 26089125MJKVQD5947

Sumit
Chief Financial Officer

Vaishnavi Sharma
Company Secretary

SPA Capital Services Limited

25 C Block, Community Center, Janakpuri, New Delhi-110019

CIN No : L65910DL1984PLC018749

Standalone Cash Flow Statement as at 31st March 2026

(in Rs. Thousand)

	Particulars	Note No.	STANDALONE As at 31st March 2026	STANDALONE As at 31st March 2025
A	**Cash flow from operating activities**			
	Profit for the year before tax		10,062	8,046
	Adjustments for :		-	-
	Depreciation and amortization expense		3,904	1,855
	Loss on Sale of Asset		526	-
	Investment Impaired		-	-
	Interest Income		(3,843)	(4,201)
	Finance Cost		2,692	4,177
	Operating profit before working capital changes		-	-
	Adjustments for working capital		-	-
	(Increase) / Decrease in Inventories		29,781	(19,663)
	(Increase) / Decrease in Trade receivable		(4,430)	(6,522)
	(Increase) / Decrease in Loans		23,285	25,538
	(Increase) / Decrease in Other financial assets		12,663	(29,354)
	(Increase) / Decrease in Current tax Assets		(207)	(2,332)
	Increase / (Decrease) in Trade payables		(2,844)	(4,991)
	Increase / (Decrease) in Provisions		44	1,969
	Increase / (Decrease) in other non-financial liabilities		2,595	149
	Net cash flow from operating activities		**74,228**	**(25,331)**
	Direct tax paid		(1,832)	(2,313)
	Net cash generated from Operating activities (A)		**72,396**	**(27,644)**
B	**Cash flow from investing activities**		-	-
	Acquire of property, palnt and equipment		(804)	(17,720)
	Sale of property, palnt and equipment		337	-
	Purchase/Sale of investments (Goodwill from purchse of subsidiaries)		(24,162)	70,854
	Interest received		3,843	4,201
	Net cash generated from /(used in) investing activities (B)		**(20,786)**	**57,335**
C	**Cash flow from financing activities**		-	-
	Finance Cost		(2,692)	(4,177)
	Borrowings (net)		(50,226)	(24,797)
	Net cash (used in)/generated from Financing activities (C)		**(52,919)**	**(28,973)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(1,309)**	**718**
	Opening balance of cash and cash equivalents		**2,316**	**1,599**
	Closing balance of cash and cash equivalents		**1,008**	**2,316**
	Balance as per Balance Sheet		1,008	2,316

See accompanying notes to the financial statements

As per our report of even date attached

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

CA. Arun Khandelia
Partner
Membership No.089125
Place : New Delhi
Date : May 26, 2026

Sandeep Parwal
Chairman cum Managing Director
DIN No. 00025803

Honey Parwal
Director
DIN No. 00025835

Sumit
Chief Financial Officer

Vaishnavi Sharma
Company Secretary

1 Company overview and Significant Accounting Policies

1.1 Corporate Information

SPA Capital Services Limited ("the Company") is a public limited company incorporated on July 20, 1984 under the provisions of the Companies Act, 1956. The Company is engaged in providing Wealth Management and Financial Advisory services to institutions, corporate and individuals. The Company is also registered with Reserve Bank of India as a Non-Deposit Accepting Non Banking Financial Institution.

2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
All assets and liabilities are classified as Current and Non-Current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding off

All amounts in the financial statement and accompanying notes are presented in Lacs and have been rounded-off to two decimal place unless stated otherwise.

2.2 Use of Estimates and Judgement

The preparation of financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include determination of useful life of Property, Plant and Equipment (Refer note 1.4), measurement of defined benefit obligations, and recognition of deferred tax assets/liabilities (Refer note 5).

2.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

S. No.	Particulars	Estimated Useful Life
1	Leasehold land	Over lease term
2	Building other than factory	60 years
3	Computers	
	- Computers and other peripherals	3 years
	- Servers and networking	6 years
4	Furniture & Fixtures	10 years
5	Vehicles	8 years
6	Other equipment	5 - 15 years

The useful lives have been determined based on technical evaluation done by the expert's which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

2.4 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.5 Investments :

Investments are classified as Current or Non-Current based upon management intent at the time of acquisition. Investments that are intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non-Current Investments.

2.6 Inventories

The shares and securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current Assets. The stock in trade of securities is valued at lower of aggregate cost or aggregate market price / aggregate net asset value in case of unquoted, as per the provisions of ICDS. The cost is determined on First In First Out (FIFO) basis.

2.7 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

Amortised cost

Where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

Fair Value Through Other Comprehensive Income (FVTOCI)

Where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in Other Comprehensive Income.

Fair Value Through Profit or Loss (FVTPL)

Where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Measurement

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income Recognition

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial Liabilities

i) Trade Payables and Other Financial Liabilities

Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period.

ii) Borrowings

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Equity Instruments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

2.8 Revenue Recognition

(a) Sale of Shares & Securities

Revenue from sales is recognized at the completion of each settlement of the capital market segment of the Stock Exchange.

In respect of non-delivery based transactions in capital market segment, the profit/loss is accounted for at the end of each settlement.

Revenue from derivative market segment:-

- in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Statement of Profit and Loss; and

- in respect of open interests as on the balance sheet date, the derivatives are valued at fair value, and the difference between the fair value and the transaction price, is recognized in the Statement of Profit and Loss.

Income from Dividend is recognized when the right to receive payment is established.

(b) Other Income

Gain on Sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

The revenue from Interest & Other Income is recognized on accrual basis as part of Other Income in the Statement of Profit and Loss.

2.9 Employee Benefits

a. Short-term Obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Post-Employment Obligations

The Company operates the following post-employment schemes:

- defined benefit plans for gratuity, and
- defined contribution plans for provident fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.10 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

2.11 Borrowing Costs

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.12 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax assets is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

2.13 Ind AS 12 Appendix C, Income Tax

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

2.14 Earnings Per Share

a. Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

b. Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Events occuring after the Balance Sheet date

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31 March 2026.

As per our report of even date attached

For and on behalf of the Board

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

Sandeep Parwal
Chairman cum Managing Director
DIN No. 00025803

Honey Parwal
Director
DIN No. 00025835

CA. Arun Khandelia
Partner
Membership No.089125
Place : New Delhi
Date : May 26, 2026
UDIN : 26089125MJKVQD5947

Sumit
Chief Financial Officer

Vaishnavi Sharma
Company Secretary

Notes to the Financial Statements **(in Rs. Thousand)**

3 **Cash and Cash Equivalents**

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks-Current Account	650	2,178
Cash on Hand	358	138
Total Cash and Cash Equivalents	**1,008**	**2,316**

4 **Trade Receivables**

Particulars	As at 31st March 2026	As at 31st March 2025
Debts outstanding for a period exceeding 6 months		
(a) Trade Receivables		
Undisputed Trade receivables -considered good	50	50
Undisputed Trade receivables — which have significant increase in credit risk	-	-
Undisputed Trade Receivables — credit impaired	-	-
Disputed trade receivables considered good	-	-
Disputed Trade Receivables — which have significant increase in credit risk	-	-
Disputed Trade Receivables — credit impaired	-	-
Others		
(b) Trade Receivables		
Undisputed Trade receivables -considered good	24,454	20,024
Undisputed Trade receivables -considered doubtful	-	-
Disputed trade receivables considered good	-	-
Disputed trade receivables considered doubtful	-	-
Total Trade Receivables	**24,504**	**20,074**

Note: Impairment allowance recognised on Trade Receivables is Rs. Nil (Previous year Rs. Nil).

5 **Loans**

Particulars	As at 31st March 2026	As at 31st March 2025
Loans at Amortised Cost		
To Body Corporates		
Unsecured, Considered Goods	91,893	1,06,658
Unsecured, Considered Doubtful	5,500	5,500
To Others		
Unsecured, Considered Goods	3,525	12,045
Total Gross	**1,00,918**	**1,24,204**
Less: Impairment loss allowance	-	-
Total Loans (Net)	**1,00,918**	**1,24,204**

6 **Investments**

	Particulars	As at 31st March 2026	As at 31st March 2025
6.1	**Investments Measured At Cost**		
	In India		
	In equity shares of Associates (Unquoted, fully paid-up)		
	Booming Investment Advisor Private Limited 54,34,238 shares (Previous year 54,34,238 Shares)	913	913
6.2	**Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI)**		
	In India		
	In equity shares of other companies (Unquoted, fully paid-up)		
	Impetus Analytic E solutions Pvt Ltd 13,10,000 Shares (Previous year 13,10,000 shares)	0	0
6.3	**Investments Measured At Amortised Cost**		
	In India		
	Eqaro Surety Private Limited Equaro Surety Pvt. Ltd. 241,138/- (Previous Year 75000 Equity Shares) Equity Shares @Rs. 31 each	12,325	2,325
	Ambition Hire Pvt Ltd Ambition Hire Pvt Ltd 11,000 (Previous Year 11,000) 10000 shares @ Rs. 1 per share and 1000 shares @ 1000 per share	1,010	1,010
	SPA Capital Advisor Limited SPA Capital Advisors Ltd 458,700 (Previous Year 458700) 458700 @ Rs. 50 per shares	22,935	22,935
	SPA Insurance Broking Services Limited (SPA Insurance Broking Services Ltd 2,09,000 shares (Previous Year Nil) @ Rs. 67.76 each	14,162	-
	Total Investments	**51,344**	**27,183**

7 **Other Financial Assets**

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Recoverable in Cash or Kind (to employees)	1,340	628
Advance Recoverable in Cash or Kind (Others)	-	-
- Unsecured, Considered Good	20,563	36,626
- Unsecured, Considered Doubtful	-	-
Prepaid Expensees	629	476
Security Deposit	3,515	981
Total Other Financial Assets	**26,047**	**38,710**

8 **Inventories**

Particulars	As at 31st March 2026	As at 31st March 2025
Stock of Shares & Securities	1,36,820	1,66,601
Total Inventories	**1,36,820**	**1,66,601**

9 **Current Tax Assets (Net)**

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Revenue Authorities	5,240	5,033
Total Current Tax Assets (Net)	**5,240**	**5,033**

10 **Movement in Deferred tax Asset/ liabilities(Net)**

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	2,914	3,701
Credit/ (Charge) to Statement of Profit and Loss (refer note 29)	111	(788)
Credit/ (Charge) to Other Comprehensive income	-	-
Movement in MAT Credit	-	-
At the end of the year		
- to Other Comprehensive Income		
At 31st March 2025	**3,024**	**2,914**

12 **Other Non Financial Asset**

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Lease Rental	-	-
Total	-	-

SPA Capital Services Limited

25 C Block, Community Center, Janakpuri, New Delhi-110058

CIN No : L65910DL1984PLC018749

Standalone Notes to the Financial Statements as at and for the Year ended 31st March 2026

11(i). Property Plant and Equipment

(in Rs Thousand)

Particluars	Gross Block				Depreciation				Net Block	
	As at 01 April 2025	Addition during the year	Deletions during the year	As on 31 March 2026	As at 01 April 2025	For the year	Dep. Written off against sold assets	As on 31 March 2026	As on 31 March 2026	As on 31 March 2025
Tangible Assets										
Computers	9,934	74	-	10,008	96,289	37	-	9,666	342	305
Motor Vehicles	32,604	-	1,39,323	18,672	15,464	2,168	1,30,697	4,562	14,110	17,140
Furniture and Fixtures	3,952	258	-	4,210	3,628	61	-	3,689	521	324
Plant and Machinery	8,187	472	-	8,659	7,483	550	-	8,033	626	704
Total Tangible Assets	**54,677**	**804**	**1,39,323**	**41,548**	**1,22,864**	**2,816**	**1,30,697**	**25,950**	**15,598**	**18,473**
Intangible Assets										
Computer Software	8,429	-	-	8,429	7,647	255	-	7,901	528	783
Business Agreements	2,500	-	-	2,500	413	833	-	1,246	1,254	2,087
Total Intangible Assets	**10,929**	-	-	**10,929**	**8,060**	**1,088**	-	**9,148**	**1,781**	**2,870**
Work in Progress (Software)	-	-	-	-	-	-	-	-	-	-
Total Assets	**65,606**	**804**	**1,39,323**	**52,478**	**1,30,924**	**3,904**	**1,30,697**	**35,098**	**17,380**	**21,343**
Previous Year Details	**47,887**	**17,720**	-	**65,606**	**42,409**	**1,855**	-	**44,264**	**21,343**	-

Notes :-

Revaluation of Property Plant & Equipment

The company has not revalued its property, plant and equipments during the year

Notes to the Financial Statements (in Rs. Thousand)

13 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(a) Due to MSME	-	-
(b) Due to Others	1,413	4,257
(c) Disputed dues to MSME	-	-
(d) Disputed dues to Others	-	-
* For Ageing refer Note 13.1		
Total Trade Payables	**1,413**	**4,257**

Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2026, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

14 Borrowings

Particulars	Effective interest rate	As at 31st March 2026	As at 31st March 2025
Secured (Repayable on Demand)			
i) Bank Overdrafts		-	-
ii) Working Capital Loan*		4,600	20,931
iii) Car Loan		4,908	7,715
Unsecured (Repayable on Demand)			
i) From Body Corporate		1,54,046	1,54,546
ii) From Related Parties		5,874	35,696
Total Borrowings		**1,69,429**	**2,18,888**
Borrowings in India		1,69,429	2,18,888
Borrowings outside India		-	-
Total		**1,69,429**	**2,18,888**

Secured Borrowings and Assets Pledged as Security

15 Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Salary Payable	1,394	2,161
Total Other Financial Liabilities	**1,394**	**2,161**

16 Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	3,487	3,458
Provision for Income Tax	2,600	2,550
Contingent Provision against Standard Assets	233	268
Contingent Provision against Doubtful Debts	5,500	5,500
Total Provisions	**11,820**	**11,776**

***In accordance with the Master Direction DNBR.PD.007/03.10.119/2016-17 (updated on February 17, 2020) issued by The Reserve Bank of India (RBI) vide its directions to all NBFC's to make a general provision of 0.25% on the Standard assets, the Company has made a provision of Rs. 233 (Previous Year Rs. 268/-)**

**** A provision of 100% made against Unsecured, Considered Doubtful assets**

17 Other Non Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
(a) Statutory Liability	3,381	927
(b) Expenses Payable	505	364
Total Other Financial Liabilities	**3,886**	**1,291**

SPA Capital Services Limited

25 C Block, Community Center, Janakpuri, New Delhi-110058

CIN No : L65910DL1984PLC018749

Notes to the Financial Statements

13.1) Trade Payables Ageing Schedule : As at 31st March, 2026 **(in Rs. Thousand)**

Particulars	Outstanding for following periods from				
	Less than 1 Year	Due for 1-2 Years	Due for 2-3 Years	Due for more than 3 Years	Total
Due to MSME	-	-	-	-	0
Due to Others	490	-	-	923	1,413
Disputed dues to MSME	-	-	-	-	0
Disputed dues to Others	-	-	-	-	0
	490	**-**	**-**	**923**	**1,413**

13.1) Trade Payables Ageing Schedule : As at 31st March, 2025 **(in Rs. Thousand)**

Particulars	Outstanding for following periods from				
	Less than 1 Year	Due for 1-2 Years	Due for 2-3 Years	Due for more than 3 Years	Total
Due to MSME	-	-	-	-	-
Due to Others	1,799	0	0	2,458	4,257
Disputed dues to MSME	-	-	-	-	-
Disputed dues to Others	-	-	-	-	-
	1,799	**0**	**0**	**2,458**	**4,257**

4.1) Trade Receivables ageing schedule as at 31st March, 2026 **(in Rs. Thousand)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables —considered good	24,454	-	-	-	50	24,504
Undisputed Trade receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed trade receivables considered good						-
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						-
	24,454	-	-	-	50	24,504

4.1) Trade Receivables ageing schedule as at 31st March,2025 **(in Rs. Thousand)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables —considered good	20,024	-	-	-	50	20,074
Undisputed Trade receivables — which have significant increase in credit risk						-
Undisputed Trade Receivables — credit impaired						
Disputed trade receivables considered good						-
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						-
	20,024	-	-	-	**50**	**20,074**

Notes to the Financial Statements

18 EQUITY SHARE CAPITAL

(In Rs.Thousand)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 10 each	**50,00,000**	**50,000**	**50,00,000**	**50,000**
(March 31, 2024: 50,00,000 Equity Shares of Rs. 10 each)				
Issued, Subscribed & Paid Up				
30,74,225 Equity shares of Rs.10/- each fully paid up	30,74,225	30,742	30,74,225	30,742
(March 31, 2024: 30,74,225 Equity shares of Rs.10 each)				
Total	**30,74,225**	**30,742**	**30,74,225**	**30,742**

A) Reconciliation of number of Ordinary Shares outstanding:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	30,74,225	30,742	30,74,225	30,742
Issue of Shares	-	-	-	-
Shares bought back during the year	-	-	-	-
As at end of the year	**30,74,225**	**30,742**	**30,74,225**	**30,742**

Terms and rights attached to Equity Shares

The Company has only one class of equity share with voting rights having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The shareholders have equal right in dividend as and when declared by the Company subject to approval of the shareholders in the ensuing Annual General Meeting. Members of the Company holding equity share capital therein have a right to vote on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. In the event of liquidation of the Compnay, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Details of Shareholders Holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Dhrubtara Trading Private Limited	5,86,250	19.07%	5,86,250	19.07%
Defiant Enterprises Private Limited	5,68,750	18.50%	5,68,750	18.50%
Sandeep Parwal	5,46,875	17.79%	2,75,450	8.96%
Kamal Kishore Somani	-	0.00%	2,10,175	6.83%
Honey Parwal	1,75,000	5.69%	1,75,000	5.69%

As per records of the company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has not alloted any shares without payment being received in cash and has neither alloted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceeding the balance sheet date.

SPA Capital Services Limited

Statement Of Changes In Equity
25 C Block, Community Center, Janakpuri, New Delhi-110058
CIN No : L65910DL1984PLC018749
For The Year Ended 31st March 2026

A. Equity Share Capital

2024-25

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
30,742	-	30,742	-	30,742

2025-26

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
30,742	-	30,742	-	30,742

B. Other Equity

2024-2025

Description	Attributable to owners of SPA Capital Services Limited						
	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	General Reserve	Reserve Fund(NBFC)	Remeasurement of defined Benefit Obligation	Equity instruments at fair value through other comprehensive income	
Balance as at 1 April 2024	2,500	19,066	1,18,152	7,697	-	(13,100)	1,34,316
Profit for the year	-	4,945	-	-	-	-	4,945
other Comprehensive Income	-	-	-	-	-	-	-
Transations with owners in their capacity as owners	-	-	-	-	-	-	-
Transfer in/out General Reserve	-	-	-	-	-	-	-
Transfer in/out Retained Earnings	-	(989)	-	-	-	-	(989)
Trasnfer In/Out Reserve Fund(NBFC)				989			989
Balance as at 31 March 2025	2,500	23,022	1,18,152	8,686	-	- 13,100	1,39,261

2025-2026

Description	Attributable to owners of SPA Capital Services Limited						
	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	General Reserve	Reserve Fund(NBFC)	Remeasurement of defined Benefit Obligation	Equity instruments at fair value through other comprehensive income	
Balance as at 1 April 2025	2,500	23,022	1,18,152	8,686	-	- 13,100	1,39,261
Profit for the year	-	8,341	-	-	-	-	8,341
Any other changes	-	-	-	-	-	-	-
other Comprehensive Income	-	-	-	-	-	-	-
Transations with owners in their capacity as owners	-	-	-	-	-	-	-
Transfer in/out General Reserve	-	-	-	-	-	-	-
Transfer in/out Retained Earnings		(1,668)					(1,668)
Trasnfer In/Out Reserve Fund(NBFC)	-	-	-	1,668	-	-	1,668
Balance as at 31 March 2026	2,500	29,694	1,18,152	10,355	-	(13,100)	1,47,601

See accompanying notes to the financial statements.

For and on behalf of the Board

As per our report of even date attached

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

Sandeep Parwal
Chairman cum Managing Director
DIN No. 00025803

Honey Parwal
Director
DIN No. 00025835

CA. Arun Khandelia
Partner

Sumit
Chief Financial Officer

Vaishnavi Sharma
Company Secretary

SPA Capital Services Limited

25 C Block, Community Center, Janakpuri, New Delhi-110058

CIN No : L65910DL1984PLC018749

18.1) Details of Shareholding of Promoters

S. No.	Promoter Individual/ HUF (Demat holding)	No. of Shares	%of total shares	% Change during the year
1	Honey Parwal	1,75,000	5.69	-
2	Laxmi Devi Parwal	26,250	0.85	-
3	Sandeep Parwal HUF	1,22,500	3.98	-
4	Sandeep Parwal	5,46,875	17.79	-
5	VijayShree Builders Pvt Ltd	87,500	2.85	-
6	Dhrubtara Trading Pvt Ltd	5,86,250	19.07	-
7	Defiant Enterprises Pvt Ltd	5,68,750	18.50	-
	Total	**21,13,125**	**68.74**	

19 **Other Equity**

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium	2,500	2,500
General Reserve	1,18,152	1,18,152
Reserve Fund (NBFC)	10,355	8,687
Retained Earnings	16,594	9,922
Total Other Equity	**1,47,601**	**1,39,261**

Securities Premium

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	2,500	2,500
Received/Utilized during the Year	-	-
Closing Balance	**2,500**	**2,500**

General Reserve

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,18,152	1,18,152
Add : Transferred from Retained Earnings	-	-
Closing Balance	**1,18,152**	**1,18,152**

Reserve Fund (NBFC)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	8,687	7,698
Add : Transferred from Retained Earnings	1,668	989
Closing Balance	**10,355**	**8,687**

Retained Earnings

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	9,922	5,966
Net Profit /(Loss) for the period	8,341	4,945
Less: Amount Transferred to Reserve Fund (NBFC)	1,668	989
Less: Amount Transferred to General Reserve	-	-
Closing Balance	**16,594**	**9,922**
Items of other Comprehensive Income (Net of Tax)		
- Change in Fair Value of FVOCI Equity instrument	-	-
- Tax Impact on above	-	-
Closing Balance	**16,594**	**9,922**

Post-Employment Obligations - Gratuity

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Obligation at Beginning of the Year	3,458	3,442
Current Service Cost	208	205
Past Service Cost	-	-
Interest Expense/(Income)	225	250
Total Amount Recognized in Profit or Loss	**3,891**	**3,896**
Re-measurements		
Acturial (Gain)/loss	(238)	(186)
- Experience (gains)/losses		
Total Amount recognized in Other Comprehensive Income	**(238)**	**(186)**
Benefit Payments	(166)	(252)
Present Value of Obligation at end of the year	**3,487**	**3,458**
Provision for the Current Year	**3,487**	**3,458**

Significant actuarial assumptions:
The significant actuarial assumptions were as follows

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.75	6.50
Withdrawal Rate	5.0	5.5
Salary Growth Rate	5.0	5.0

Sensitivity Analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31st March 2026	
	Increase (%)	Increase (%)
Discount Rate (1% movement)	6.75	6.50
Withdrawal Rate (1% movement)	-	-
Salary Growth Rate (1% movement)	5.50	5.50

Defined Contribution Plans

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Notes to the Financial Statements (in Rs. Thousand)

20 Revenue From Operations

Particulars	For the year 31st March 2026	For the year 31st March 2025
At Amortised Cost		
Interest Income		
-on loans	3,843	4,201
Sale of Services	1,91,762	1,97,055
Sale of Shares & Securities	1,90,555	1,28,153
Total Revenue From Operations	**3,86,160**	**3,29,409**

21 Other Income

Particulars	For the year 31st March 2026	For the year 31st March 2025
Interest on IT Refund	35	-
Dividend Income	15	-
Miscellaneous Income	-	0
Total Other Income	**50**	**0**

22 Finance Cost

Particulars	For the year 31st March 2026	For the year 31st March 2025
On financial liabilities measured at amortised cost:		
-Interest Expenses	2,688	4,161
-Interest on TDS	2	0
Bank Charges	2	16
Total Finance Cost	**2,692**	**4,177**

23 Changes in Inventories of Stock-in-Trade of Shares & Securities

Particulars	For the year 31st March 2026	For the year 31st March 2025
Opening Balance		
Shares & Securities - Bonds	1,29,661	1,42,074
Shares & Securities - Equity	922	0
Shares & Securities - Mutual Funds	36,018	4,864
Total Opening Balance	**1,66,601.16**	**1,46,938**
Closing Balance		
Shares & Securities - Bonds	1,31,323	1,29,661
Shares & Securities - Equity	427	922
Shares & Securities - Mutual Fund	5,069	36,018
Total Closing Balance	**1,36,820**	**1,66,601**
Total Changes in Inventories of Stock-in-Trade	**29,781**	**(19,663)**

24 Employee Benefit Expense

Particulars	For the year 31st March 2026	For the year 31st March 2025
Salaries, Wages and Bonus	27,475	20,748
Directors Remuneration	3,600	3,600
Contribution to Provident and Other Funds	296	316
Contribution to Gratuity Fund	195	268
Staff Welfare Expenses	317	280
Total Employee Benefit Expense	**31,883**	**25,213**

25 **Depreciation and Amortisation Expense**

Particulars	For the year 31st March 2026	For the year 31st March 2025
Depreciation on Property, Plant and Equipment	2,816	1,259
Amortization of Intangible Assets	1,088	596
Total Depreciation and Amortisation Expense	**3,904**	**1,855**

26 **Other Expenses**

Particulars	For the year 31st March 2026	For the year 31st March 2025
Operational Expenses		
Power and Fuel	451	600
Fees & subscription	1,615	940
Membership Fees	144	117
	2,211	**1,658**
Advertising & Publicity Expenses	284	48
Computer & Software Expenses	2,144	2,068
Bad Debts written off	17	-
Books and Periodicals	3	-
Business Promotion	14,932	8,078
Donation	231	-
Marketing Expenses	-	1,510
Filing Fees	13	8
Insurance	250	83
Processing Fees	-	15
Legal & Professional Charges	12,970	25,830
Miscellaneous Expenses	40	95
Postage, Telephone & telex etc.	511	358
Penalty	24	1
Office Expenses	18	16
Repairs and Maintenance	-	-
Repair and maintenance - Others	78	54
Repair and maintenance - PNM	587	602
Repair and Maintenance - COMP	103	81
Security Forfeited	-	-
Travelling and Conveyance	814	2,743
Foreign Tour Expenses	20	3,185
Rent Paid	2,944	1,468
Printing and Stationary	185	93
Audit Fees	200	200
Tax Audit Fees	25	25
Listing Fees	325	325
Contingent provision against Doubtful Asset	-	-
Contingent provision against Standard Asset	(35)	(98)
Festival Expenses	811	155
	37,492	**46,945**
Total Other Expenses	**39,703**	**48,603**

27 **Exceptional Iteams**

Particulars	For the year 31st March 2026	For the year 31st March 2025
Loss/(Profit) on sale of Asset	526	-
Total Exception Iteams	**526**	-

28 **Prior Period Expenses**

Particulars	For the year 31st March 2026	For the year 31st March 2025
Prior Period Expenses	20	2,069
Total Prior Period Expenses	**20**	**2,069**

29. Financial Ratios

	For the year ended			
Ratios/Measure	**March 31,2026**	**March 31,2025**	**Change(%)**	**Reasons for Change**
a. Current Ratio	28.40	30.06	6%	
b. Debt-Equity Ratio	0.95	1.29	26%	The decrease in the ratio is primarily attributable to reduction in total debt by Rs 4.95 Cr & increase in equity
c. Debt Service Coverage Ratio	2.06	1.46	-41%	The increase due to improvement in net profitability
d. Return on Equity Ratio	0.05	0.03	-62%	The increase due to improvement in net profitability
e. Inventory Turnover Ratio	-	-	-	Not Applicable
f. Trade Receivables Turnover Ratio	17.33	19.59	12%	-
g. Trade Payables Turnover Ratio				-
h. Net Capital Turnover Ratio	2.06	1.46	-41%	Increase in revenue in operation and reduce in Inventory
i. Net Profit Ratio	0.02	0.02	-44%	The increase due to improvement in net profitability & revenue
j. Return on Capital Employed	0.04	0.03	-16%	The increase is primarily attributable to an improvement in operating profitability
k. Return on Investment	-	-		

Note: 30

Related Party Disclosures:

(a) Holding Company / Associate Company

(b) Directors and Key Management Personnel/Relative

1.	Mr. Sandeep Parwal	Chairman Cum Managing Director
2.	Mr. Mahaveer Prasad Mundhra	Independent Director
3.	Mr. Kanav Parwal	Related to Director
4.	Ms Kanika Parwal	Related to Director
5.	Ms. Nitya Kabra	Related to Director
6.	Ms. Sugeeta Upadhyay	Independent Director
7.	Mrs. Honey Parwal	Woman Director (Non-Executive Director)
8.	Ms. Vaishnavi Sharma	Company Secretary and Compliance Officer
9.	Mr. Sumit	Chief Financial Officer

(c) Companies in which Directors and Key Managerial Personnel (excluding CS and CFO) **or their relative have control or significant influence;**

1. Defiant Enterprises Private Limited
2. Dhrubtara Trading Private Limited
3. R.P. Computer Forms Private Limited
4. Vijay Shree Builders Private Limited
5. Bluemoon Financial Services Private Limited
6. Penguin Developers Private Limited
7. Wintech Marketing Private Limited
8. Simplex Construction Private Limited
9. Niveshak MPowered Private Limited
10. Bhoopati Trading Private Limited
11. Jagriti Buildtech Private Limited
12. Parth Infracon Private Limited
13. SPA Capital Advisors Limited
14. SPA Valuation Advisors Private Limited
15. Haryana Sultans Promotions Private Limited
16. Sansaar Warehousing & Logistic Parks Private Limited
17. SPA Insurance Broking Services Limited
18. SPA Investment Adviser Private Limited
19. New Age Knowledge Solutions Limited
20. Zenlads Enterprises LLP

(d) Transactions with Related Parties

(in Rs. Thousands)

Sr. No.	Name of Related Party	Nature of Transaction	During the year		Balance Outstanding as on	
			2025-2026	2024-2025	31-Mar-26	31-Mar-25
1	Sandeep Parwal (MD)	Directors Remuneration	3,600	3,600	-	228
		Loan Paid & Refund	-	1,700	-	-
		Advance against salary	893		893	
		Reimbursement of Expenses*	59	-	-	-
2	Mr. Kanav Parwal	Professional Fees Paid	287	-	-	-
		Loan Paid	-	(1,200)	-	76
		Interest Income	-	-	-	182
3	Manish Kumar (CS)	Salary Paid	-	1,103	-	73
4	Vaishnavi Sharma (CS)	Salary Paid	461	-	40	-

5	Sumit (CFO)	Salary Paid	1,362	-	101	-
		Reimbursement of Expenses	11	-	-	-
		Advance against salary	200	-	101	-
6	Nitya Kabra	Salary Paid	1,774	1,774	-	128
		Professional Fees Paid	-	265	-	-
		Advance against salary	250	-	127	-
7	Bhoopati Trading Private Limited	Loan Repaid	-	17,756	-	-
		Loan Paid & Refund	75	-	-	-
8	R P Computer Forms Private Limited	Loan Taken & Returned Back	-	5,970	-	-
9	Simplex Construction Private Limited	Loan Paid & Refund	2,750	-	-	-
10	SPA Insurance Broking Services Limited	Loan Paid & Refund	150	12,209	-	-
		Reimbursement of Expenses				-
		Loan Received & Retruned Back	5,175	7,500	-	7,500
			12,675	-	-	-
		Interest Paid	146	2	131	2
11	SPA Investment Adviser Private Limited	Advance Brokrage Paid	50	50	100	50
		Loan Taken	-	5,500	-	-
		Loan Returned Back	-	(19,173)	-	-
12	Vijay Shree Builders Private Limited	Rent Paid*	777	777	-	296
		Loan Taken & Returned Back	-	1,343	-	-
		Loan Paid & Refund	2,600	-	-	-
13	Wintech Marketing Private Limited	Brokerage Paid*	5,159	7,882	-	400
14	SPA Capital Advisors Limited	Loan Paid & Refund	-	27,500	-	-
			-	(27,500)	-	-
		Loan Taken & Returned Back	2,800	31,039	5,000	7,939
			25,739	(6,690)	-	-
		Interest Paid	825	284	743	255
		Reimbursement of Exp.	383	-	-	-
15	Penguin Developers Pvt Ltd	Security Deposit for Office	-	-	45	45
		Rent Paid*	300	300	-	-
		Advance Paid	-	383	-	383
16	Niveshak M Powered Private Limited	Brokerage Paid*	83,289	40,766	-	-
		Advance Brokerage Paid	4,641	8,780	4,641	8,780
		Reimbursement of Exp.	-	65	-	-
15	Parth Infracon Pvt. Ltd.	Advance Given and Received Back	3,100	450	-	-
			(3,100)	(450)	-	-
		Advance Brokerage Paid	3,541	-	3,541	-
		Brokerage Paid	9,719	16,594	-	-
17	SPA Valuation Advisors Pvt. Ltd.	Fees Received*	3,540	3,269	1,700	2,832
18	Haryana Sultan Promotions Private Limited	Loan Paid	-	-	21,920	21,920
19	Zenlads Enterprises LLP	Loan Paid	-	-	9,501	9,501

** Inclusive of GST*

30 . Supplementary statutory information

30.1 The company has not revalued its property, plant and equipments during the year.

30.2 There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

30.3 The Company has no relationship/transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

30.4 There is no scheme of arrangement in term of section 230 to 237 of the companies act 2013

30.5 All figures are rounded off to the nearest thousands.

30.6 The accompanying Notes from 1 to 29 are forming integral part of the financial Statements.

As per our report of even date attached

For and Behalf of the Board of Directors

For DHANA & ASSOCIATES
Chartered Accountants
ICAI FRN : 510525C

	Sandeep Parwal Chairman cum Managing Director	**Honey Parwal** Director
CA. Arun Khandelia	DIN No. 00025803	DIN No. 00025835
Partner		
Membership No.089125		
	Sumit	**Vaishnavi Sharma**
Place : New Delhi	Chief Financial Officer	Company Secretary
Date : May 26, 2026		
UDIN : 26089125MJKVQD5947		