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

Date: 14th November, 2025

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

Scrip Code – 542376

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Director held on 14th November, 2025 and submission of Un-audited Financial Results

Pursuant to Regulation 30, 33 & 52 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. on **14th November, 2025** have, inter-alia, approved the Statement of Financial Results of the Company for the Quarter ended on 30th September, 2025 along with Limited Review Report thereon, issued by the Statutory Auditors of the Company M/s. DHANA & Associates.

The meeting was commenced at 11:00 A.M. and concluded at 5:00 P.M.

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

Kindly, take the same on your record.

Thanking you,

Yours faithfully,
For SPA Capital Services Limited

Vaishnavi Sharma
Digitally signed by Vaishnavi Sharma
Date: 2025.11.14 17:02:24 +05'30'

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

Encl: As Above

DHANA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025, PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF SPA CAPITAL SERVICES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **SPA CAPITAL SERVICES LIMITED ("the Company")** for the quarter and half year ended September 30, 2025. This statement is the responsibility of the SPA CAPITAL SERVICES LIMITED's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement. Or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

4. Emphasis of Matters:

   - The company has taken various loans, which were outstanding as on September 30, 2025. The Management has not provided 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 19,41,401/- has not been provided for quarter ended on September 30, 2025 and Rs 38,65,810 for the half year ended as on September 30, 2025 as interest expenses on these loans, which would have been decrease the profits by the same amount and also increase the loan liability by same amount.

DHANA & ASSOCIATES ★ INDIA FRN-510525C NEW DELHI ★ Chartered Accountants

- The company has given loans to various parties, which were outstanding as on September 30, 2025 of Rs 3,14,20,700 ,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. 3,14,20,700 on account of non-provision of loss assets and also the provision for loss assets is understated by Rs. 3,14,20,700 and the loan assets are overstated by Rs 3,14,20,700 for the period ended on September 30, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

For DHANA & Associates
Chartered Accountants
ICAI FRN No. 510525C

DHANA & ASSOCIATES CA INDIA FRN-510525C NEW DELHI Chartered Accountants

CA Arun Khandelia
Partner
(Membership No. 089125)
UDIN: 25089125BMJNAB9406
Place: New Delhi
Date: November 14, 2025

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SPA CAPITAL SERVICES LIMITED

Statement of Unaudited Standalone Financial Results for the Half Year ended September 30, 2025

(Rs. In Crore except for Shares and EPS)

PARTICULARS			QUARTER ENDED			HALF YEAR		YEAR ENDED
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Audited)
(I)	**Revenue from operations**							
	(i)	Interest Income	0.093	0.097	0.069	0.190	0.180	0.420
	(ii)	Dividend Income	0.000	0.000	0.000	0.000	0.000	0.000
	(iii)	Rental Income	0.000	0.000	0.000	0.000	0.000	0.000
	(iv)	Fees and commission Income	0.000	0.000	0.000	0.000	0.000	0.000
	(v)	Net gain on fair value changes	0.000	0.000	0.000	0.000	0.000	0.000
	(vi)	Net gain on de-recognition of financial instruments under amortized cost category	0.000	0.000	0.000	0.000	0.000	0.000
	(vii)	Sale of products (including Excise Duty)	0.000	0.000	0.000	0.000	0.000	0.000
	(viii)	Sale of services	4.359	3.634	6.556	7.993	8.945	19.705
	(ix)	Other revenue from Operations	4.300	6.960	2.200	11.260	3.757	12.815
	Total Revenue from operations		**8.752**	**10.691**	**8.824**	**19.443**	**12.882**	**32.940**
(II)	Other Income		0.004	0.000	0.000	0.004	0.000	0.000
(III)	**Total Income (I+II)**		**8.755**	**10.691**	**8.824**	**19.446**	**12.882**	**32.940**
(IV)	**Expenses**							
	(i)	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
	(ii)	Purchases of stock-in-trade	3.579	5.05	2	8.629	3.32	14.377
	(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.706	1.921	0.196	2.627	0.429	-1.966



	(iv)	Employee benefit expense	0.851	0.833	0.611	1.684	1.198	2.521
	(v)	Finance costs	0.042	0.068	0.102	0.110	0.217	0.418
	(vi)	Depreciation, depletion and amortization expense	0.078	0.086	0.03	0.164	0.061	0.185
	(vii)	Fees and commission expense (Brokerage)	2.778	1.291	4.842	4.069	5.616	11.534
	(viii)	Net loss on de-recognition of financial instruments under amortized cost category	0.000	0.000	0.000	0.000	0.000	0.000
	(ix)	Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000	0.000
	(x)	Impairment on financial instruments	0.000	0.000	0.000	0.000	0.000	0.000
	(xi)	Others expenses (other operational, administrative and selling expenses)	0.709	1.193	0.854	1.902	1.715	4.860
	Total expenses		**8.742**	**10.442**	**8.635**	**19.184**	**12.557**	**31.929**
(V)	**Profit / (loss) before exceptional items and tax (III-IV)**		**0.011**	**0.249**	**0.189**	**0.260**	**0.325**	**1.011**
(VI)	Exceptional items		0.000	0.000	0.000	0.000	0.000	0.000
(VII)	Prior Period Items		0.000	0.000	0.000	0.000	0.000	0.207
(VIII)	**Profit/(loss) before tax (V - VI -VII)**		**0.011**	**0.249**	**0.189**	**0.260**	**0.325**	**0.804**
(IX)	**Tax expense**							
	Current Tax		0.005	0.06	0.045	0.065	0.08	0.255
	Deferred Tax		0.000	0.000	0.000	0.000	0.000	0.079
	Income Tax paid for earlier Years		0.003	0.003	0.000	0.006	0.000	-0.024
	Total Tax Expenses		**0.008**	**0.063**	**0.045**	**0.071**	**0.080**	**0.310**
(X)	**Profit / (loss) for the period from continuing operations (VIII-IX)**		**0.001**	**0.186**	**0.144**	**0.187**	**0.245**	**0.494**
(XI)	Profit/(loss) from discontinued operations		0.000	0.000	0.000	0.000	0.000	0.000
(XII)	Tax Expense of discontinued operations		0.000	0.000	0.000	0.000	0.000	0.000
(XIII)	Net Profit/(loss) from discontinued operations(After tax) (XI-XII)		0.000	0.000	0.000	0.000	0.000	0.000
(XIV)	Share of Profit/(loss) of associates and joint venture accounted for using equity method		0.000	0.000	0.000	0.000	0.000	0.000



(XV)	**Profit/(loss) for the period**	**0.001**	**0.186**	**0.144**	**0.187**	**0.245**	**0.494**
	Profit/(loss) for the year attributable to:						
(XVI)	**Other Comprehensive Income (Net of taxes)**	0.000	0.000	0.000	0.000	0.000	0.000
(XVII)	**Total Comprehensive Income (XV + XVI)**	**0.001**	**0.186**	**0.144**	**0.187**	**0.245**	**0.494**
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	0.000	0.000	0.000	0.000	0.000	0.000
	Non - Controlling interest	0.000	0.000	0.000	0.000	0.000	0.000
(XVIII)	Paid Up Equity Share Capital (face value of Rs. 10/- each)	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225	30,74,225
(XIX)	Reserves excluding revaluation reserve as per Balance Sheet	14.000	14.112	13.000	14.000	13.000	13.926
(XX)	**Earnings per equity share**						
	(a) Basic	**0.003**	**0.605**	**0.469**	**0.607**	**0.798**	**1.609**
	(b) Diluted	**0.003**	**0.605**	**0.469**	**0.607**	**0.798**	**1.609**



STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2025				
				(Rs. In Crores)
PARTICULARS		30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Audited
1	**Financial Asset**			
	Cash and cash equivalents	0.404	0.069	0.232
	Bank Balance other than (a) above	0.000	0.000	0.000
	Derivative financial instruments	0.000	0.000	0.000
	Receivables	0.000	0.000	0.000
	(I) Trade Receivables	0.103	0.089	2.007
	(II) Other Receivables	0.000	0.000	0.000
	Loans	14.277	10.21	12.420
	Investments	5.134	9.255	2.718
	Other Financial assets	2.524	3.484	3.871
2	**Non-Financial Asset**			
	Inventories	14.033	14.264	16.660
	Current tax assets (Net)	0.703	0.445	0.503
	Deferred tax Assets (Net)	0.291	0.37	0.291
	Investment Property	0.000	0.000	0.000
	Biological assets other than bearer plants	0.000	0.000	0.000
	Property, Plant and Equipment	1.725	0.404	1.847
	Capital work-in-progress	0.000	0.000	0.000
	Intangible assets under development	0.000	0.000	0.000
	Goodwill	0.000	0.000	0.000
	Other Intangible assets	0.249	0.084	0.287
	Other non-financial assets (to be specified)	0.000	0.000	0.000
	Total assets	39.444	38.673	40.838
	Equity and liabilities			
1	**Equity**			
	Equity share capital	3.074	3.074	3.074
	Other equity	14.113	13.677	13.926
	Total equity	17.187	16.751	17.000
2	**Liabilities**			
2.1	**Financial Liabilities**			



(a)	Derivative financial instruments	0.000	0.000	0.000
(b)	Payables	0.000	0.000	0.000
	(I)Trade Payables	0.000	0.000	0.000
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000	0.000
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.044	1.086	0.426
	II) Other Payables	0.000	0.000	0.000
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000	0.000
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.000	0.000	0.000
(C)	Debt Securities	0.000	0.000	0.000
(d)	Borrowings (Other than Debt Securities)	19.669	19.280	21.886
(e)	Deposits	0.000	0.000	0.000
(f)	Subordinated Liabilities	0.000	0.000	0.000
(g)	Other financial liabilities	0.251	0.165	0.216
2.2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	0.000	0.000	0.000
(b)	Provisions	1.227	1.057	1.178
(C)	Deferred tax liabilities (Net)	0.000	0.000	0.000
(d)	Other non-financial liabilities	0.065	0.334	0.129
	Total liabilities	22.257	21.922	23.837
	Total equity and liabilities	39.444	38.673	40.838



CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2025				
				(In Crores)
PARTICULARS		30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Audited
A	**Cash flow from operating activities**			
	Profit for the year before tax	0.258	0.325	0.805
	Adjustments for :			
	Depreciation and amortization expense	0.164	0.061	0.185
	Depreciation on Disposal	0.000	0.000	0.000
	Loss on Sale of Asset	0.002	-	-
	Provision Expenses	0.000	0.000	0.000
	Investment Impaired	0.000	0.000	0.000
	Deferred Tax	0.000	0.000	0.000
	Interest income	-0.190	-0.180	-0.420
	Finance Cost	0.110	0.217	0.418
	Operating profit before working capital changes			-
	Adjustments for working capital			-
	(Increase) / Decrease in Inventories	2.627	0.429	-1.966
	(Increase) / Decrease in Trade receivable	1.904	1.266	-0.652
	(Increase) / Decrease in Loans	-1.856	4.765	2.554
	(Increase) / Decrease in Current Tax Assests	-0.200		-0.233
	(Increase) / Decrease in Other financial assets	1.347	-2.503	-2.935
	(Increase) / Decrease in Other non-financial Assets	0.000	-0.220	0.000
	Increase / (Decrease) in Trade payables	0.619	0.162	-0.499
	Increase / (Decrease) in other financial and non financial liabilities	-0.064	0.220	0.015
	Increase / (Decrease) in Provisions	0.049	0.077	0.197
	Net cash flow from operating activities	4.770	4.618	-2.531
	Direct tax paid	-0.071	0.080	-0.231
	Net cash generated from Operating activities (A)	4.699	4.538	-2.762
B	**Cash flow from investing activities**			
	Acquire of property, plant and equipment	-0.033	0.001	-1.772
	Sale of property, plant and equipment	0.028	0.000	0.000
	Purchase/Sale of investments (Goodwill from purchase of subsidiaries)	-2.416	0.549	7.085
	Movement in other bank balances	0.000	0.000	0.000
	Interest received	0.190	0.180	0.420
	Net cash generated from /(used in) investing activities (B)	-2.231	0.728	5.733
C	**Cash flow from financing activities**			
	Proceeds from issue of shares			



	Share Application Money Received	0.000	0.000	0.000
	Finance Cost	-0.110	-0.217	-0.418
	Borrowings (net)	-2.184	-5.140	-2.480
	Net cash (used in)/generated from Financing activities (C)	-2.294	-5.357	-2.898
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.174	-0.091	0.073
	Opening balance of cash and cash equivalents	0.232	0.160	0.160
	Closing balance of cash and cash equivalents	0.404	0.069	0.232
	Balance as per Balance Sheet	0.404	0.069	0.232

NOTES:

1. The business activities of the Company is in one segment (i.e. Financial Services) only, hence segment wise reporting is not required to be given.
2. Previous quarter/period figures have been regrouped and reclassified to make them comparable.
3. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w.e.f 1st April 2019. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognized accounting practices and policies to the extent applicable. Consequently results for the corresponding quarter have been restated to comply with Ind AS to make them comparable. The figures have been presented in accordance with the format prescribed for financial Statements for a Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standard) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
4. The above Financial Results of the Company for the Quarter and Half Year ended September 30, 2025 have been reviewed by the Audit Committee in its meeting held on November 14, 2025 and approved by the Board of Directors at its meeting held on November 14, 2025 and the same have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For SPA Capital Services Limited



Sandeep Parwal
Chairman Cum Managing Director
DIN: 00025803
J-108,Caitriona Apartment, Ambiance Island, N H-8, Near Ambiance Mall,
Gurugram, Chakkarpur, Haryana-122002

Place: New Delhi
Dated: November 14, 2025