SPA
THE FINANCIAL ADVISORS
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SPA Capital Services Ltd
CIN: L65910DL1984PLC018749

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

Date: November 03rd, 2026

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

Scrip Code – 542376

Dear Sir/Mam,

Sub: Outcome of the Meeting of Board of Director held on November 3rd, 2026 and Submission of Unaudited Financial Results

Pursuant to Regulation 30 and 33 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 **November 3rd, 2026** have, inter-alia, approved the Statement of Unaudited Financial Results of the Company for the Quarter and half Year ended on September 30th, 2026 along with Limited Review Report thereon, issued by the Statutory Auditors of the Company M/s. DHANA & Associates. The results are enclosed herewith, in accordance with Regulation 33 of the Listing Regulations.

The meeting was commenced at 12:30 P.M. and concluded at 04:50 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

Seema Sharma Digitally signed by Seema Sharma Date: 2026.11.03 17:00:35 +05'30'

Seema Sharma
Company Secretary & Compliance Officer
Membership No.: A57977

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, 2026, 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, 2026. 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, 2026. 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 19,35,100/- has not been provided for quarter ended on September 30, 2026 and Rs 38,49,166 for the half year ended as on September 30, 2026 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.

- The company has given loans to various parties, which were outstanding as on September 30,2026 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 30,2026

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

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

ARUN KHANDELIA

Digitally signed by ARUN KHANDELIA
DN: c=IN, o=Personal, pseudonym=j87wi32b1z0c89fkqdyrlg1mn45hopxv, 2.5.4.20=afe64ac54dd14e4720cbb6c8f8bd50ad96e62f6d07ba70ccebab214fee77126df, postalCode=110070, st=Delhi, serialNumber=452fa3776d6ca1c25dcf686d3f2355e610900ccd80022aef678cdcad25441d8a, cn=ARUN KHANDELIA
Date: 2026.11.03 15:57:44 +05'30'

CA Arun Khandelia
Partner
Membership No. 089125
UDIN: 26089125LRBWSV6272
Place: New Delhi
Date: November 3, 2026

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SPA CAPITAL SERVICES LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter ended September 30,2026

(Rs. In Crore except for Shares and EPS)

PARTICULARS			QUARTER ENDED			HALF YEAR		YEAR ENDED
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited Reviewed)	(Unaudited)	(Audited)
(I)	Revenue from operations							
	(i)	Interest Income	0.060	0.050	0.093	0.110	0.190	0.380
	(ii)	Dividend Income	0.006	-	-	0.006	-	-
	(iii)	Rental Income	-	-	-	-	-	-
	(iv)	Fees and commission Income	-	-	-	-	-	-
	(v)	Net gain on fair value changes	-	-	-	-	-	-
	(vi)	Net gain on de-recognition of financial instruments under amortized cost category	- - -	-	-	-	-	-
	(vii)	Sale of products (including Excise Duty)	-	-	-	-	-	-
	(viii)	Sale of services	7.490	3.760	4.359	11.250	7.993	19.180
	(ix)	Other revenue from Operations	8.070	6.490	4.300	14.560	11.260	19.060

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	Total Revenue from operations		15.626	10.300	8.752	25.926	19.443	38.620
(II)	Other Income		0.075	0.910	0.004	0.985	0.004	0.010
(III)	Total Income (I+II)		15.701	11.210	8.775	26.911	19.446	38.620
(IV)	Expenses							
	(i)	Cost of materials consumed	-	-	-	-	-	-
	(ii)	Purchases of stock-in-trade	11.423	8.080	3.579	19.503	8.629	15.950
	(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3.221	1.440	0.706	4.661	2.627	2.980
	(iv)	Employee benefit expense	0.774	0.600	0.851	1.374	1.684	3.190
	(v)	Finance costs	0.008	0.020	0.042	0.028	0.110	0.270
	(vi)	Depreciation, depletion and amortization expense	0.085	0.080	0.078	0.165	0.164	0.390
	(vii)	Fees and commission expense (Brokerage)	5.326	1.570	2.778	6.896	4.069	10.810
	(viii)	Net loss on de-recognition of financial instrume	-	-	-	-	-	-

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		nts under amortized cost category						
	(ix)	Net loss on fair value changes	-	-	-	-	-	-
	(x)	Impairment on financial instruments	-	-	-	-	-	-
	(xi)	Others expenses (other operational, administrative and selling expenses)	0.830	1.000	0.709	1.830	1.902	3.970
	Total expenses		15.214	9.920	8.742	25.134	19.184	37.560
(V)	Profit / (loss) before exceptional items and tax (III-IV)		0.486	1.290	0.011	1.776	0.260	1.060
(VI)	Exceptional items		-	-	-	-	-	0.050
(VII)	Prior Period Items		-	-	-	-	-	-
(VIII)	Profit/(loss) before tax (V -VI -VII)		0.486	1.290	0.011	1.776	0.260	1.010
(IX)	Tax expense							
	Current Tax		0.077	0.330	0.005	0.407	0.065	0.260
	Deferred Tax		-	-	-	-	-	-0.010
	Income Tax paid for earlier Years		0.003	-	0.003	0.003	0.006	-0.080
	Total Tax Expenses		0.079	0.330	0.008	0.409	0.071	0.170
(X)	Profit / (loss) for the period from continuing operations(VIII-IX)		0.407	0.960	0.001	1.367	0.187	0.840



(XI)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XII)	Tax Expense of discontinued operations	-	-	-	-	-	-
(XIII)	Net Profit/(loss) from discontinued operations(After tax) (XI-XII)	-	-	-	-	-	-
(XIV)	Share of Profit/(loss) of associates and joint venture accounted for using equity method	-	-	-	-	-	-
(XV)	Profit/(loss) for the period	0.407	0.960	0.001	1.367	0.187	0.840
	Profit/(loss) for the year attributable to:						
(XVI)	Other Comprehensive Income (Net of taxes)	-	-	-	-	-	-
(XVII)	Total Comprehensive Income (XV + XVI)	0.407	0.960	0.001	1.367	0.187	0.840
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	-	-	-	-	-	-
	Non - Controlling interest	-	-	-	-	-	-
(XVIII)	Paid Up Equity Share Capital (face value of Rs. 10/- each)	30,74,225.000	30,74,225.000	30,74,225.000	30,74,225.000	30,74,225.000	30,74,225.000
(XIX)	Reserves excluding revaluation reserve as per Balance Sheet	16.127	15.720	14.000	16.127	14.000	14.760

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(XX)	Earnings per equity share							
	(a)	Basic	1.318	3.130	0.003	4.448	0.607	2.710
	(b)	Diluted	1.318	3.130	0.003	4.448	0.607	2.710



STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2026				
				(Rs. In Crores)
PARTICULARS		30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Audited
1	**Financial Asset**			
	Cash and cash equivalents	0.018	0.404	0.101
	Bank Balance other than (a) above	-	0	0
	Derivative financial instruments	-	0	0
	Receivables	-	0	
	(I) Trade Receivables	0.027	0.103	2.45
	(II) Other Receivables	-	0	0
	Loans	12.975	14.277	10.092
	Investments	5.134	5.134	5.134
	Other Financial assets	2.225	2.524	2.605
2	**Non-Financial Asset**			
	Inventories	18.343	14.033	13.682
	Current tax assets (Net)	0.748	0.703	0.524
	Deferred tax Assets (Net)	0.302	0.291	0.302
	Investment Property	-	0	0
	Biological assets other than bearer plants	-	0	0
	Property, Plant and Equipment	1.507	1.725	1.56
	Capital work-in-progress	-	0	0
	Intangible assets under development	-	0	0
	Goodwill	-	0	0
	Other Intangible assets	0.127	0.249	0.178
	Other non-financial assets (to be specified)	-	0	0
	Total assets	**41.407**	39.444	36.629
	Equity and liabilities			
1	**Equity**			
	Equity share capital	3.074	3.074	3.074
	Other equity	16.127	14.113	14.76
	Total equity	19.202	17.187	17.834
2	**Liabilities**			

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2.1	**Financial Liabilities**			
(a)	Derivative financial instruments	-	0	0
(b)	Payables	-	0	0
	(I)Trade Payables	3.354	0	0
	(i) total outstanding dues of micro enterprises and small enterprises	-	0	0
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.044	0.141
	II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	0	0
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	0	0
(C)	Debt Securities	-	0	0
(d)	Borrowings (Other than Debt Securities)	16.832	19.669	16.94
(e)	Deposits	-	0	0
(f)	Subordinated Liabilities	-	0	0
(g)	Other financial liabilities	0.187	0.251	0.1394
2.2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	-	0	0
(b)	Provisions	1.567	1.227	1.182
(C)	Deferred tax liabilities (Net)	-	0	0
(d)	Other non-financial liabilities	0.266	0.065	0.389
	Total liabilities	**22.206**	22.257	18.795
	Total equity and liabilities	**41.407**	39.444	36.629



CASH FLOW STATEMENT FOR THE HALF YEAR ENDING SEPTEMBER 30, 2026

(In Crores)

	PARTICULARS	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Audited
A	**Cash flow from operating activities**			
	Profit for the year before tax	1.776	0.258	1.006
	Adjustments for :			
	Depreciation and amortization expense	0.165	0.164	0.39
	Depreciation on Disposal	-		-
	Loss on Sale of Asset	-	0.002	
	Provision Expenses	-		-
	Investment Impaired	-		-
	Deferred Tax	-		-
	Interest income	-0.110	-0.19	-0.384
	Finance Cost	0.028	0.11	0.269
	Operating profit before working capital changes	-		-
	Adjustments for working capital	-		-
	(Increase) / Decrease in Inventories	-4.661	2.627	2.978
	(Increase) / Decrease in Trade receivable	2.423	1.904	-0.443
	(Increase) / Decrease in Loans	-2.884	-1.856	2.329
	(Increase) / Decrease in Current Tax Assests	-0.224	-0.2	-0.021
	(Increase) / Decrease in Other financial assets	0.379	1.347	1.266
	(Increase) / Decrease in Other non-financial Assets	-		-
	Increase / (Decrease) in Trade payables	3.213	0.619	-0.284
	Increase / (Decrease) in other financial and non financial liabilities	-0.123	-0.064	0.26
	Increase / (Decrease) in Provisions	0.385	0.049	0.004
	Net cash flow from operating activities	0.369	4.77	7.37
	Direct tax paid	-0.409	-0.071	-0.183
	Net cash generated from Operating activities (A)	-0.040	4.699	7.24
B	**Cash flow from investing activities**			
	Acquire of property, plant and equipment	-0.061	-0.033	-0.08
	Sale of property, palnt and equipment	-	0.028	0.034
	Purchase/Sale of investments (Goodwill from purchse of subsidiaries)	-	-2.416	-2.416
	Movement in other bank balances	-	-	-
	Interest received	0.1096	0.19	0.384
	Net cash generated from /(used in) investing	0.0486	-2.231	-2.079

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	activities (B)			
C	**Cash flow from financing activities**			
	Proceeds from issue of shares	-	-	-
	Share Application Money Received	-	-	-
	Finance Cost	**-0.028**	**-0.11**	**-0.269**
	Borrowings (net)	**-0.063**	**-2.184**	**-5.023**
	Net cash (used in)/generated from Financing activities (C)	**-0.091**	**-2.294**	**-5.292**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-0.083**	**0.174**	**0.131**
	Opening balance of cash and cash equivalents	**0.101**	**0.232**	**0.232**
	Closing balance of cash and cash equivalents	**0.018**	**0.404**	**0.101**
	Balance as per Balance Sheet	**0.018**	**0.404**	**0.101**
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, 2026 have been reviewed by the Audit Committee in its meeting held on November 3, 2026 and approved by the Board of Directors at its meeting held on November 3, 2026 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

SPA Capital Services Ltd. New Delhi

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 03, 2026