SPANDANA

**Ref: SSFL/Stock Exchange/2023-24/060**

**Date: July 24, 2023**

**To**
**BSE Limited,**
**Department of Corporate Services**
**P. J. Towers, 25th Floor,**
**Dalal Street,**
**Mumbai – 400001**

**Scrip Code: 542759**

**To**
**National Stock Exchange of India Limited,**
**Listing Department**
**Exchange Plaza, C-1, Block G**
**BandraKurla Complex, Bandra (E)**
**Mumbai – 400051**

**Symbol: SPANDANA**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on Monday, July 24, 2023.**

**Ref: Intimation dated July 11, 2023 - Notice of the Board Meeting pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").**

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is hereby informed that the Board of Directors ("Board") at its meeting held on Monday, July 24, 2023 has, *inter-alia* considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023, as reviewed and recommended by the Audit Committee and took note of the limited review report, submitted by the Statutory Auditor of the Company, i.e., Walker Chandiok & Co. LLP, Chartered Accountants.

Further, please find enclosed herewith the following:

i. The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023 along with the limited review report of the statutory auditors of the Company, Walker Chandiok & Co. LLP, Chartered Accountants;
ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
iii. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations; and
iv. Statement pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations;

The meeting of the Board commenced at 02:45 p.m. and financial results have been approved by the Board at 03.30 p.m. The meeting has not been concluded yet therefore the outcome of the meeting in accordance with the provision of SEBI LODR Regulations shall be disclosed separately to the exchanges as and when the meeting is concluded.

Kindly take the above on record.

Thanking you.

Yours sincerely,
**For Spandana Sphoorty Financial Limited**

Ramesh Periasamy Digitally signed by Ramesh Periasamy Date: 2023.07.24 15:38:53 +05'30'

**Ramesh Periasamy**
**Company Secretary and Chief Compliance Officer**

*Encl: as above*

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
**T** +91 22 6626 2699
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Non- Banking Financial Company ('NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Spandana Sphoorty Financial Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the NBFC') for the quarter ended **30 June 2023**, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

**Manish Gujral**
Partner
Membership No:105117

**UDIN:23105117BGRNOS7188**

Place: Mumbai
Date: 24 July 2023



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2023

(₹ in millions unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | **Revenue from Operations** | | | | |
| (a) | Interest Income | 4,689.30 | 3,966.12 | 2,258.36 | 12,055.71 |
| (b) | Net gain on fair value changes | 127.63 | 656.74 | 40.05 | 844.13 |
| (c) | Recovery against loans written-off | 51.54 | 130.52 | 22.90 | 386.76 |
| I | **Total revenue from operations** | **4,868.47** | **4,753.38** | **2,321.31** | **13,286.60** |
| II | Other income | 150.88 | 299.98 | 84.46 | 657.93 |
| III | **Total income (I+II)** | **5,019.35** | **5,053.36** | **2,405.77** | **13,944.53** |
| | **Expenses** | | | | |
| (a) | Finance costs | 1,952.38 | 1,462.38 | 924.49 | 4,450.52 |
| (b) | Impairment on financial instruments | 239.29 | 911.21 | 3,451.21 | 4,997.64 |
| (c) | Employee benefits expenses | 1,005.00 | 828.45 | 767.79 | 2,954.39 |
| (d) | Depreciation and amortization expenses | 31.18 | 36.67 | 21.65 | 106.78 |
| (e) | Other expenses | 304.24 | 280.34 | 289.75 | 1,252.73 |
| IV | **Total expenses** | **3,532.09** | **3,519.05** | **5,454.89** | **13,762.06** |
| | | | | | |
| V | **Profit / (loss) before tax (III-IV)** | **1,487.26** | **1,534.31** | **(3,049.12)** | **182.47** |
| | **Tax expense:** | | | | |
| | Current tax | - | - | - | - |
| | Deferred tax expense / (credit) | 375.99 | 372.23 | (822.27) | 59.10 |
| VI | **Income tax expense** | **375.99** | **372.23** | **(822.27)** | **59.10** |
| | | | | | |
| VII | **Profit / (loss) after tax (V-VI)** | **1,111.27** | **1,162.08** | **(2,226.85)** | **123.37** |
| VIII | **Other comprehensive income** | | | | |
| (a) | **Items that will not be reclassified subsequently to profit or loss** | | | | |
| | 1. Re-measurement gains/(losses) on defined benefit plans | (56.55) | (5.48) | 2.09 | (10.89) |
| | 2. Income tax effect | 14.23 | 1.38 | (0.53) | 2.74 |
| | **Subtotal (a)** | **(42.32)** | **(4.10)** | **1.56** | **(8.15)** |
| (b) | **Items that will be reclassified subsequently to profit or loss** | | | | |
| | 1. Fair Value (loss) / gain on Portfolio loans | 84.55 | 352.68 | (911.49) | (530.22) |
| | 2. Income tax effect | (21.28) | (88.76) | 229.40 | 133.45 |
| | **Subtotal (b)** | **63.27** | **263.92** | **(682.09)** | **(396.77)** |
| | **Other comprehensive income / (loss) ( VIII = a+b)** | **20.95** | **259.82** | **(680.53)** | **(404.92)** |
| IX | **Total comprehensive income / (loss) (VII+VIII)** | **1,132.22** | **1,421.90** | **(2,907.38)** | **(281.55)** |
| X | **Paid up equity share capital (Face value of Rs.10 each)** | **709.99** | **709.83** | **709.47** | **709.83** |
| XI | **Other equity** | | | | 29,722.00 |
| XII | **Earnings per equity share** | | | | |
| | Nominal value per equity share (₹) | 10.00 | 10.00 | 10.00 | 10.00 |
| | Basic (₹) (not annualized) | 15.65 | 16.37 | (31.84) | 1.74 |
| | Diluted (₹) (not annualized) | 15.54 | 16.32 | (31.84) | 1.74 |

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

**Spandana Sphoorty Financial Limited**
CIN : L65929TG2003PLC040648
Galaxy, Wing B, 16th Floor, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City,
TSIIC, Raidurg Panmaktha, Hyderabad- 500081 Telangana.
Ph: 040 45474750
Contact@Spandanasphoorty.com | www.spandanasphoorty.com.

SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2023

**Notes:**

1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2 These financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2023 and were reviewed by the Statutory Auditors of the Company.

3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.

4 During the quarter ended June 30, 2023, the Company has allotted 16,045 equity shares to eligible employees under Employee stock Option Plan at a price of Rs.263.35 per equity share including premium of Rs.253.35 per equity share.

5 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended June 30, 2023 is attached as Annexure-1.

6 Details of loan transfer through direct assignment in respect of loans not in default during the quarter ended June 30, 2023.

| Particulars | For the Quarter ended June 30, 2023 |
|---|---|
| Number of Loans | 15,918 |
| Aggregate amount (In millions) | 435.79 |
| Sale consideration (In millions) | 435.79 |
| Number of transactions | 1 |
| Weighted average remaining maturity (in months) | 20 |
| Weighted average holding period after origination (in months) | 4 |
| Retention of beneficial economic interest (MRR) (in millions) | 48.42 |
| Coverage of tangible security coverage | NA |
| Rating wise distribution of rated loans | NA |
| Number of instances (transactions) where transferred as agreed to replace the transferred loans | NA |
| Number of transferred loans replaced | NA |

(i) The Company has not transferred any non-performing assets.
(ii) The Company has not acquired any loans through assignment.
(iii) The Company has not acquired any stressed loan.

7 Details of recovery rating assigned for security receipts as on June 30, 2023:

| Recovery Rating Scale | Implied recovery | Book Value (In millions) |
|---|---|---|
| RR2 | 75% to 100% | 649.30 |

Total book value of SRs held by the Company is ₹ 1,743.35 million as on June 30, 2023. Out of this, SRs of ₹ 1,094.05 million not rated yet. The Company is holding impairment allowance of ₹ 81.16 million as of June 30, 2023.

8 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

9 The Company has been regular in serving all its borrowings though there has been breach of some of the convenants relating to borrowings during the quarter ended June 30, 2023. Based on the discussions with the lenders, the Company has no reason to belive that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedical action. Accordingly, no adjustment are required in these financial results.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
SPANDANA SPHOORTY FINANCIAL LIMITED

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

Shalabh Saxena
Managing Director & CEO
DIN: 08908237

Place: Mumbai
Date: July 24, 2023

SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

**Annexure-1**

(Rupees in millions unless otherwise stated)

**Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023***

| S.No | Particulars | Quarter / year to date 30.06.2023 |
|---|---|---|
| 1 | Debt-Equity Ratio (Note-2) | 1.98 |
| 2 | Debt service coverage ratio | NA |
| 3 | Interest service coverage ratio | NA |
| 4 | Capital Redemption Reserve | 1,526.92 |
| 5 | Debenture Redemption Reserve | NA |
| 6 | Networth (Rs in Millions) (Note-3) | 31,640.30 |
| 7 | Net Profit after tax | 1,111.27 |
| 8 | **Earnings Per Share (Not annualised)** | |
| i | Basic (₹) | 15.65 |
| ii | Diluted (₹) | 15.54 |
| 9 | Current ratio | NA |
| 10 | Long term debt to working capital | NA |
| 11 | Bad debts to Account receivable ratio | NA |
| 12 | Current liability ratio | NA |
| 13 | Total debts to total assets (Note-4) | 0.65 |
| 14 | Debtors turnover | NA |
| 15 | Inventory turnover | NA |
| 16 | Operating Margin (%) | NA |
| 17 | Net profit margin (%) (Note-5) | 22.14% |
| 18 | **Sector specific equivalent ratios:** | |
| i | Stage III loan assets to Gross loan assets (%) (Note-6) $ | 1.49% |
| ii | Net Stage III loan assets to Gross loan assets (%) (Note-7)$ | 0.45% |
| iii | Capital Adequacy ratio (Note-8) | 38.02% |
| iv | Provision coverage ratio (Note-9)$ | 70.00% |

* The information furnished is based on unaudited Standalone Financial Results.

$ For the purpose of these ratio's loan assets excludes accrued interest on the outstanding loans, Inter corporate advances to related parties and Ind AS adjustment.

**Notes:**

1. The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity ratio = {Debt Securities+Borrowings(other than debt securities)+Subordinated liabilities} / {Equity share capital+ Other equity}
3. Net Worth = Equity share capital + Other Equity
4. Total debts to total assets = {Debt Securities+Borrowings(other than debt securities)+Subordinated liabilities} / Total assets
5. Net profit margin (%) = Net profit after tax / Total Income
6. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets.
7. Net Stage III loan assets to Gross loan assets = {Stage III loan assets-Expected credit loss provision for stage III loan assets} / Gross loan assets.
8. Capital Adequacy Ratio has been computed as per RBI guidelines.
9. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

Walker Chandiok & Co LLP

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Non- Banking Financial Company ('NBFC') pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Spandana Sphoorty Financial Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the Holding Company' or 'the NBFC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. We did not review the interim financial results of a subsidiary, included in the Statement, whose financial information reflects total revenues of ₹322.48 million, total net profit after tax of ₹90.10 million and total comprehensive income of ₹89.79 million for the quarter ended 30 June 2023 respectively, and as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our review report is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of a subsidiary, which have not been reviewed by their auditors, and whose interim financial information total revenues of ₹5.31 million, net loss after tax of ₹6.74 million and total comprehensive loss of ₹6.74 million for the quarter ended 30 June 2023, as considered in the Statement, based on their interim financial information which have not been reviewed / audited by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

**Manish Gujral**
Partner
Membership No:105117

**UDIN:23105117BGRNOT6452**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 24 July 2023



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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**Annexure 1**

**List of entities included in the Statement**

1) Criss Financial Limited
2) Caspian Financial Services Limited

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS



Chartered Accountants

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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

(₹ in millions unless otherwise stated)

| Sr.No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | **Revenue from operations** | | | | |
| (a) | Interest income | 4,928.99 | 4,193.12 | 2,439.59 | 12,774.94 |
| (b) | Net gain on fair value changes | 127.63 | 656.98 | 40.27 | 845.16 |
| (c) | Recovery against loans written-off | 59.54 | 131.20 | 22.90 | 387.44 |
| I | **Total revenue from operations** | **5,116.16** | **4,981.30** | **2,502.76** | **14,007.54** |
| II | Other income | 156.74 | 348.82 | 85.88 | 762.78 |
| III | **Total income (I+II)** | **5,272.90** | **5,330.12** | **2,588.64** | **14,770.32** |
| | **Expenses** | | | | |
| (a) | Finance costs | 1,995.46 | 1,489.84 | 967.95 | 4,578.76 |
| (b) | Net loss on fair value changes | - | - | 0.10 | 0.10 |
| (c) | Impairment on financial instruments | 285.80 | 1,222.37 | 3,517.21 | 5,443.15 |
| (d) | Employee benefits expenses | 1,030.57 | 854.74 | 795.53 | 3,057.21 |
| (e) | Depreciation and amortization expenses | 31.71 | 37.06 | 22.17 | 108.66 |
| (f) | Other expenses | 323.92 | 340.52 | 296.47 | 1,404.16 |
| IV | **Total expenses** | **3,667.46** | **3,944.53** | **5,599.43** | **14,592.04** |
| | | | | | |
| V | **Profit / (loss) before tax (III-IV)** | **1,605.44** | **1,385.59** | **(3,010.79)** | **178.28** |
| | **Tax expense:** | | | | |
| | Current tax | 37.69 | (0.75) | 24.06 | 45.29 |
| | Taxes of prior period | - | 1.14 | - | 1.14 |
| | Deferred tax expense / (credit) | 373.13 | 329.78 | (837.64) | 7.91 |
| VI | **Income tax expense** | **410.82** | **330.17** | **(813.58)** | **54.34** |
| | | | | | |
| VII | **Profit / (loss) after tax (V-VI)** | **1,194.62** | **1,055.42** | **(2,197.21)** | **123.94** |
| | | | | | |
| VIII | **Profit attributable to Non controlling interest** | **0.14** | **(0.16)** | **0.49** | **0.79** |
| | | | | | |
| IX | **Profit / (loss) for the period / year (VII-VIII)** | **1,194.48** | **1,055.58** | **(2,197.70)** | **123.15** |
| X | **Other comprehensive income** | | | | |
| (a) | **Items that will not be reclassified subsequently to profit or loss** | | | | |
| | 1. Re-measurement gains / (losses) on defined benefit plans | (56.98) | (5.28) | 2.13 | (10.50) |
| | 2. Income tax effect | 14.34 | 1.33 | (0.54) | 2.64 |
| | **Subtotal (a)** | **(42.64)** | **(3.95)** | **1.59** | **(7.86)** |
| (b) | **Items that will be reclassified subsequently to profit or loss** | | | | |
| | 1. Fair Value (Loss) / Gain on Portfolio loans | 84.55 | 352.68 | (911.49) | (530.22) |
| | 2. Income tax effect | (21.28) | (88.76) | 229.40 | 133.45 |
| | **Subtotal (b)** | **63.27** | **263.92** | **(682.09)** | **(396.77)** |
| | | | | | |
| | **Other comprehensive income / (loss) ( X = a+b)** | **20.63** | **259.97** | **(680.50)** | **(404.63)** |
| | | | | | |
| XI | **Total comprehensive income/(loss) (VII+X)** | **1,215.25** | **1,315.39** | **(2,877.71)** | **(280.69)** |
| XII | **Profit/(loss) for the period / year attributable to:** | | | | |
| | Owners of the company | 1,194.48 | 1,055.58 | (2,197.70) | 123.15 |
| | Non-controlling interests | 0.14 | (0.16) | 0.49 | 0.79 |
| XIII | **Total comprehensive income / (loss) for the period / year attributable to :** | | | | |
| | Owners of the company | 1,215.11 | 1,315.55 | (2,878.20) | (281.48) |
| | Non-controlling interests | 0.14 | (0.16) | 0.49 | 0.79 |
| XIV | **Paid up equity share capital** (Face value of Rs.10 each) | **709.99** | **709.83** | **709.47** | **709.83** |
| XV | **Other equity** | | | | 30,280.33 |
| XVI | **Earnings per equity share** | | | | |
| | Nominal value per equity share (₹) | 10.00 | 10.00 | 10.00 | 10.00 |
| | Basic (₹) (not annualized) | 16.83 | 14.87 | (31.42) | 1.74 |
| | Diluted (₹) (not annualized) | 16.70 | 14.83 | (31.42) | 1.74 |

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS


**Spandana Sphoorty Financial Limited**

CIN : L65929TG2003PLC040648
Galaxy, Wing B, 16th Floor, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City,
TSIIC, Raidurg Panmaktha, Hyderabad- 500081 Telangana.
Ph: 040 45474750
Contact@Spandanasphoorty.com | www.spandanasphoorty.com.


SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

SPANDANA

**SPANDANA SPHOORTY FINANCIAL LIMITED**
**(CIN: L65929TG2003PLC040648)**
**Statement of Consolidated Financial Results for the Quarter ended June 30, 2023**

**Notes:**

1 These consolidated financial results of the Spandana Sphoorty Financial Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. These consolidated financial results include results of the following subsidiaries:

| Name of the subsidiaries | % shareholding and voting power held |
|---|---|
| Caspian Financial Services Limited | 100.00% |
| Criss Financial Limited | 99.85% |

2 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2023 and were reviewed by the Statutory Auditors of the Holding Company.

3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditors.

4 During the quarter ended June 30, 2023, the Holding Company has allotted 16,045 equity shares to eligible employees under Employee stock Option Plan at a price of Rs.263.35 per equity share including premium of Rs.253.35 per equity share.

5 The Group operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.

6 The Holding Company has been regular in serving all its borrowings though there has been breach of some of the convenants relating to borrowings during the quarter ended June 30, 2023. Based on the discussions with the lenders, the Holding Company has no reason to belive that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedical action. Accordingly, no adjustments are required in these financial results.

For and on behalf of the Board of Directors of
SPANDANA SPHOORTY FINANCIAL LIMITED

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

Shalabh Saxena
Managing Director & CEO
DIN: 08908237

Place: Mumbai
Date: July 24, 2023

SPANDANA

**Ref: SSFL/Stock Exchange/2023-24/061**

**Date: July 24, 2023**

**To**
**BSE Limited,**
**Department of Corporate Services**
**P. J. Towers, 25th Floor,**
**Dalal Street,**
**Mumbai – 400001**

**Scrip Code: 542759**

**To**
**National Stock Exchange of India Limited,**
**Listing Department**
**Exchange Plaza, C-1, Block G**
**BandraKurla Complex, Bandra (E)**
**Mumbai – 400051**

**Symbol: SPANDANA**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Pursuant to Regulation 54(2) and 54(3) of SEBI LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular'), please find enclosed the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended June 30, 2023 as per the prescribed format in SEBI Circular as **Annexure-A.**

Kindly take the above on record.

Thanking you.

Yours sincerely,
**For Spandana Sphoorty Financial Limited**
Ramesh Periasamy
Digitally signed by Ramesh Periasamy
Date: 2023.07.24 15:39:19 +05'30'
**Ramesh Periasamy**
**Company Secretary and Chief Compliance Officer**

*Encl: as above*

**SPANDANA SPHOORTY FINANCIAL LIMITED**
**(CIN: L65929TG2003PLC040648)**

*Disclosures in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:* *(Rupees in millions unless otherwise stated)*

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excludin g items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets (Relating to Column F) | Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F) | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | NA | NA | 141.53 | - | 141.53 | - | - | - | - | - |
| Capital Work-in- Progress | | - | - | No | NA | NA | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | No | NA | NA | 113.48 | - | 113.48 | - | - | - | - | - |
| Goodwill | | - | - | No | NA | NA | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | No | NA | NA | 48.00 | - | 48.00 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | NA | NA | - | - | - | - | - | - | - | - |
| Investments | | - | - | No | NA | NA | 2,833.23 | - | 2,833.23 | - | - | - | - | - |
| Loans (Gross) | Book debt receivables | 24,037.38 | 41,438.02 | No | NA | NA | 15,562.90 | - | 81,038.31 | - | 24,037.38 | - | - | 24,037.38 |
| Less: ECL on above | | (185.09) | (319.07) | | | | (1,353.64) | | (1,857.80) | | | | | |
| Inventories | | - | - | No | NA | NA | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | NA | NA | 8,233.15 | - | 8,233.15 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 2,287.02 | No | NA | NA | 30.29 | - | 2,317.31 | - | - | - | - | - |
| Others | | - | - | No | NA | NA | 3,024.43 | - | 3,024.43 | - | - | - | - | - |
| **Total** | | **23,852.29** | **43,405.97** | | | | **28,633.37** | **-** | **95,891.64** | **-** | **24,037.38** | **-** | **-** | **24,037.38** |
| | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | List debt securities | 21,491.89 | - | No | NA | NA | (326.66) | - | 21,165.23 | | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | not to be filled | - | No | NA | NA | - | - | - | | | - | - | - |
| Other Debt | | | 14,471.45 | No | NA | NA | (48.40) | - | 14,423.05 | | | - | - | - |
| *Subordinated debt* | | | - | No | NA | NA | 202.28 | - | 202.28 | - | | - | - | - |
| *Borrowings* | Note:1 | | 26,702.25 | No | NA | NA | 34.93 | - | 26,737.18 | | | - | - | - |
| *Bank* | | | - | No | NA | NA | - | - | - | | | - | - | - |
| *Debt Securities* | | | - | No | NA | NA | - | - | - | | | - | - | - |
| *Others* | | | - | No | NA | NA | - | - | - | | | - | - | - |
| *Trade payables* | | | - | No | NA | NA | | - | - | | | - | - | - |
| *Lease Liabilities* | | | - | No | NA | NA | 121.85 | - | 121.85 | | | - | - | - |
| *Provisions* | | | - | No | NA | NA | 134.91 | - | 134.91 | | | - | - | - |
| *Others* | | | - | No | NA | NA | 1,466.84 | - | 1,466.84 | | | - | - | - |
| **Total** | | **21,491.89** | **41,173.70** | | | | **1,585.75** | **-** | **64,251.34** | | **-** | **-** | **-** | **-** |
| **Cover on Book Value** | | 112% | | | 0% | | | | | | | | | |
| **Cover on Market Value** | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

**Note:**

1. Includes borrowings aggregating to Rs.4,381.99 millions, availed during the month of May / June 2023, on which the Company is in the process of creation of exclusive charge on book debt receivables in accordance with the terms of respective loan agreement.

2. Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

SPANDANA

**Ref: SSFL/Stock Exchange/2023-24/062**

**Date: July 24, 2023**

**To**
**BSE Limited,**
**Department of Corporate Services**
**P. J. Towers, 25th Floor,**
**Dalal Street,**
**Mumbai – 400001**

**Scrip Code: 542759**

**To**
**National Stock Exchange of India Limited,**
**Listing Department**
**Exchange Plaza, C-1, Block G**
**BandraKurla Complex, Bandra (E)**
**Mumbai – 400051**

**Symbol: SPANDANA**

Dear Sir/Madam,

**Ref: Regulation 32 and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 32 and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through private placement basis by the Company, for the quarter ended June 30, 2023, reviewed by the Audit Committee at its meeting held on Monday, July 24, 2023.

Kindly take the above on record.

Thanking you.

Yours sincerely,
**For Spandana Sphoorty Financial Limited**

Ramesh Periasamy

Digitally signed by Ramesh Periasamy
Date: 2023.07.24 15:39:32 +05'30'

**Ramesh Periasamy**
**Company Secretary and Chief Compliance Officer**

***Encl:*** *as above*

**Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter ended June 30, 2023**

*[Regulations 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]*

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of Instrument | Date of Fund Raising | Amount Raised (in Crs) | Funds utilized | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| 1. | 2. | 3. | 4. | 5. | 6. | 7. | 8. | 9. | 10. |
| Spandana Sphoorty Financial Limited | INE572J07554 | Private Placement | Debentures | April 10, 2023 | 25 | 25 | No | NA | NA |
| | INE572J07562 | Private Placement | Debentures | April 24, 2023 | 100 | 100 | No | NA | NA |
| | INE572J07570 | Private Placement | Debentures | April 24, 2023 | 5 | 5 | No | NA | NA |
| | INE572J07588 | Private Placement | Debentures | June 12, 2023 | 75 | 75 | No | NA | NA |
| | INE572J07596 | Private Placement | Debentures | June 20, 2023 | 125 | 125 | No | NA | NA |

**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars | Remarks | | | | |
|---|---|---|---|---|---|
| **Name of listed entity** | Spandana Sphoorty Financial Limited | | | | |
| **Mode of Fund Raising** | ~~Public issue/~~ Private placement | | | | |
| **Type of instrument** | Non-convertible Securities (Debentures) | | | | |
| **Date of raising funds** | 10-04-2023 | 24-04-2023 | 24-04-2023 | 12-06-2023 | 20-06-2023 |
| **Amount raised** | 25 (in Rs. crore) | 100 (in Rs. crore) | 5 (in Rs. crore) | 75 (in Rs. crore) | 125 (in Rs. crore) |
| **Report filed for quarter ended** | June 30, 2023 | | | | |
| **Is there a deviation/ variation in use of funds raised?** | ~~Yes/~~ No | | | | |
| **Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?** | NA | | | | |
| **If yes, details of the approval so required?** | NA | | | | |
| **Date of approval** | NA | | | | |
| **Explanation for the deviation/ variation** | NA | | | | |
| **Comments of the audit committee after review** | NA | | | | |
| **Comments of the auditors, if any** | NA | | | | |
| **Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:** | | | | | |

| Original Object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---|---|---|---|---|---|---|
| On-lending | NA | 25.00 | NA | 25.00 | 0 | NA |
| On-lending | NA | 100.00 | NA | 100.00 | 0 | NA |
| On-lending | NA | 5.00 | NA | 5.00 | 0 | NA |
| On-lending | NA | 75.00 | NA | 75.00 | 0 | NA |
| On-lending | NA | 125.00 | NA | 125.00 | 0 | NA |

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Name of signatory:** Ramesh Periasamy

**Designation:** Company Secretary and Chief Compliance Officer

Date: July 24, 2023

Ramesh Periasamy

Digitally signed by Ramesh Periasamy
Date: 2023.07.24 15:39:41 +05'30'