



Ref: SSFL/Stock Exchange/2024-25/102

October 28, 2024

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Monday, October 28, 2024.

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), it is hereby informed that the Board of Directors ("Board") at its meeting held today, i.e. Monday, October 28, 2024, *inter-alia* considered and approved:

- i. unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2024, as reviewed and recommended by the Audit Committee and took note of the limited review report submitted by the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants; and
- ii. appointment of Alwyn Jay & Co., Company Secretaries as the Secretarial Auditors of the Company for financial year 2024-25.

Please find enclosed herewith the following:

- i. The unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended on September 30, 2024, along with the limited review report submitted by the Statutory Auditors of the Company;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- iii. Disclosure pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;
- iv. Statement of deviation pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations; and
- v. Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, relating to the Appointment of Auditor.

The meeting of the Board commenced at 02:30 p.m. and concluded at 04.00 p.m.

Kindly take the same on record.

Thanking you.

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

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
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Limited Review Report on unaudited standalone financial results of Spandana Sphoorty Financial Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (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 unaudited standalone financial results of Spandana Sphoorty Financial Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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 Standards on Auditing 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.
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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.
5. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 29 April 2024 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 30 October 2023 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



B S R & Co. LLP

Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

6. The standalone financial results of the Company for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 27 July 2024 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kapil Goenka

Partner

Membership No.: 118189

UDIN: 24118189BKDBNY7595

Hyderabad

28 October 2024



SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial results for the Quarter and Half Year ended September 30, 2024

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(a)	Interest Income	561.77	647.32	518.69	1,209.09	987.62	2,117.05
(b)	Net gain on fair value changes	19.29	13.41	16.35	32.69	25.32	68.52
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	55.12	-	43.63	55.12	47.42	93.95
(d)	Recovery against loans written-off	4.18	2.40	5.64	6.58	10.79	20.24
I	Total revenue from operations	640.36	663.13	584.31	1,303.48	1,071.15	2,299.76
II	Other income	19.11	26.20	29.61	45.31	44.70	107.15
III	Total income (I+II)	659.47	689.33	613.92	1,348.79	1,115.85	2,406.91
	Expenses						
(a)	Finance costs	244.67	246.19	222.89	490.86	418.12	897.38
(b)	Impairment on financial instruments	491.86	201.84	86.51	693.70	110.44	263.26
(c)	Employee benefits expenses	134.70	120.67	107.39	255.37	206.91	450.94
(d)	Depreciation and amortization expenses	4.68	3.90	4.53	8.58	7.65	19.73
(e)	Other expenses	55.75	47.58	36.96	103.33	68.37	149.58
IV	Total expenses	931.66	620.18	458.28	1,551.84	811.49	1,780.89
V	Profit / (Loss) before tax (III-IV)	(272.19)	69.15	155.64	(203.05)	304.36	626.02
	Tax expense:						
	Current tax	(11.02)	73.15	-	62.13	-	92.88
	Deferred tax expense / (credit)	(57.24)	(55.29)	39.32	(112.53)	76.92	65.26
VI	Total tax expenses	(68.26)	17.86	39.32	(50.40)	76.92	158.14
VII	Profit / (Loss) after tax (V-VI)	(203.93)	51.29	116.32	(152.65)	227.44	467.88
VIII	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains/(losses) on defined benefit plans	(0.13)	(1.43)	1.00	(1.56)	(4.65)	(4.49)
	2. Income tax effect	0.03	0.36	(0.25)	0.39	1.17	1.13
	Subtotal (a)	(0.10)	(1.07)	0.75	(1.17)	(3.48)	(3.36)
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value (loss) / gain on Portfolio loans	14.62	1.77	(3.91)	16.39	4.55	10.40
	2. Income tax effect	(3.68)	(0.45)	0.98	(4.13)	(1.14)	(2.62)
	Subtotal (b)	10.94	1.32	(2.93)	12.26	3.41	7.78
	Other comprehensive income / (loss) (VIII = a+b)	10.84	0.25	(2.18)	11.09	(0.07)	4.42
IX	Total comprehensive income / (loss) (VII+VIII)	(193.09)	51.54	114.14	(141.56)	227.37	472.30
X	Paid up equity share capital (Face value of ₹10 each)	71.31	71.31	71.08	71.31	71.08	71.30
XI	Other equity						3,484.69
XII	Earnings per equity share						
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Basic (₹) (not annualized for quarters)	(28.60)	7.19	16.38	(21.41)	32.03	65.81
	Diluted (₹) (not annualized for quarters)	(28.60)	7.09	16.19	(21.41)	31.74	64.84

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Spandana Sphoorty Financial Limited

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SPANDANA

Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)		
Statement of Unaudited Standalone Financial results for the Quarter and Half Year ended September 30, 2024		
Standalone statement of assets and liabilities		
(₹ in crores unless otherwise stated)		
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,197.95	1,385.55
Bank balances other than cash and cash equivalents	471.68	484.45
Loans	8,509.27	10,343.84
Investments	327.49	328.78
Other financial assets	85.45	82.67
Subtotal - Financial assets	10,591.84	12,625.29
Non-financial assets		
Current tax assets (net)	37.14	47.64
Deferred tax assets (net)	230.98	122.18
Property, plant and equipment	26.53	27.83
Other Intangible assets	3.48	4.35
Other non-financial assets	42.26	42.29
Subtotal - Non-financial assets	340.39	244.29
Total	10,932.23	12,869.58
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	3,029.19	3,867.66
Borrowings (other than debt securities)	4,301.40	5,124.50
Subordinated liabilities	-	20.00
Other financial liabilities	111.93	243.88
Subtotal - Financial liabilities	7,442.52	9,256.04
Non-financial liabilities		
Current tax liabilities (net)	5.59	5.59
Provisions	23.37	16.60
Other non-financial liabilities	34.70	35.36
Subtotal - Non-financial liabilities	63.66	57.55
EQUITY		
Equity share capital	71.31	71.30
Other equity	3,354.74	3,484.69
Subtotal - Equity	3,426.05	3,555.99
Total	10,932.23	12,869.58

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Spandana Sphoorty Financial Limited
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial results for the Quarter and Half Year ended September 30, 2024
Disclosure of standalone statement of cashflow

(₹ in crores unless otherwise stated)

Particulars	Half Year ended		Year ended
	30 Sep 24	30 Sep 23	31 Mar 24
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit / (Loss) before tax	(203.05)	304.36	626.02
Adjustments for:			
Depreciation and amortization	8.58	7.65	19.73
Profit on sale of property, plant and equipment	(0.07)	=	(0.15)
Share based payment to employees	11.16	12.86	26.09
Finance cost	(66.13)	(2.90)	(70.38)
Finance cost on lease liability	0.54	0.69	1.26
Impairment on financial instruments	693.70	110.44	263.26
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(32.69)	(25.32)	(68.52)
Other provisions and write offs	15.32	(0.16)	7.65
Operating profit before working capital changes	427.36	407.62	804.96
Movements in working capital :			
Changes in other financial liabilities	(130.74)	(68.64)	84.34
Changes in other non-financial liabilities	(0.66)	(6.12)	(1.01)
Changes in bank balances other than cash and cash equivalents	12.77	(133.88)	(293.29)
Change in provision	5.21	3.66	5.90
Changes in loans	1,157.26	(1,128.85)	(3,012.53)
Changes in other financial assets	(18.10)	(23.11)	(27.78)
Changes in other non financial assets	0.04	0.21	(33.70)
Cash generated from/ (used in) operations	1,453.14	(949.11)	(2,473.11)
Income taxes paid	(51.63)	(51.17)	(100.71)
Net cash generated from / (used in) operating activities (A)	1,401.51	(1,000.28)	(2,573.82)
Cash flow from investing activities			
Purchase of property, plant and equipment	(6.47)	(10.79)	(22.79)
Proceeds from derecognition of property, plant and equipment	0.13	0.04	0.35
Investment in subsidiary	-	-	(100.00)
Investment in security receipts	(1.42)	-	-
Proceeds from redemption of security receipts	2.71	26.40	43.55
Purchase of mutual funds	(5,050.00)	(5,430.00)	(12,085.00)
Sale of mutual funds	5,082.69	5,489.34	12,153.52
Net cash generated from / (used in) investing activities (B)	27.64	74.99	(10.37)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	0.44	2.99	14.43
Long-term borrowings availed	2,362.55	4,126.04	9,164.25
Long-term borrowings repaid	(3,977.99)	(2,550.25)	(6,015.92)
Interest payment of lease liabilities	(0.54)	(0.69)	(1.26)
Principal payment of lease liabilities	(1.21)	(1.03)	(2.13)
Net cash generated from / (used in) financing activities (C)	(1,616.75)	1,577.06	3,159.38
Net change in cash and cash equivalents (A + B + C)	(187.60)	651.77	575.19
Cash and cash equivalents at the beginning of the period	1,385.55	810.36	810.36
Cash and cash equivalents at the end of the period	1,197.95	1,462.13	1,385.55

Note: The above statement of cash flows has been prepared under the indirect method set out in IND AS 7 Statement of Cash Flows.



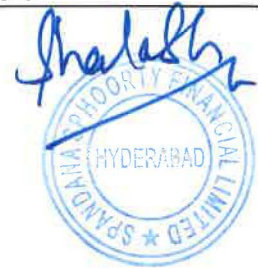
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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial results for the Quarter and Half Year ended September 30, 2024

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the 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.
- These financial results for the half year / quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024 and were reviewed by the Statutory Auditors of the Company.
- The Company has allotted nil and 7,700 equity shares to eligible employees under the Employee stock Option Plan during the quarter and the half year ended September 30, 2024, respectively.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the Quarter and Half Year ended September 30, 2024 is attached as Annexure-1.
- Details of loan transfer through direct assignment in respect of loans not in default during Quarter and Half year ended September 30, 2024, under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below

Particulars	For the Quarter ended September 30, 2024	For the Half year ended September 30, 2024
Number of Loans	1,77,128	1,77,128
Aggregate amount (₹ in Crs)	560.80	560.80
Sale consideration (₹ in Crs)	504.72	504.72
Number of transactions	3	3
Weighted average remaining maturity (in months)	16	16
Weighted average holding period after origination (in months)	7	7
Retention of beneficial economic interest (MRR) (₹ in Crs)	56.08	56.08
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Nil	Nil
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

- (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.

- Details of loan assets transferred during the Quarter and Half year ended September 30, 2024, under Reserve Bank of India (Transfer of Loan Exposures)

Particulars	For the Quarter ended September 30, 2024	For the Half year ended September 30, 2024
Number of Loans	1,27,698	1,27,698
Aggregate principal outstanding of loans transferred (₹ in Crs)	304.41	304.41
Weighted average residual tenor of the loans transferred	6.95	6.95
Net book value of loans transferred (at the time of transfer) (₹ in Crs)	40.09	40.09
Aggregate consideration (₹ in Crs)	16.74	16.74
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crs)	-	-
Investment in Security Receipts (₹ in Crs)	1.42	1.42

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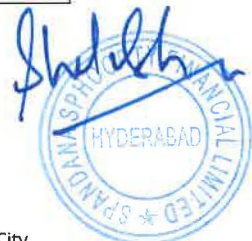
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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial results for the Quarter and Half Year ended September 30, 2024

Notes:

7 Details of recovery rating assigned for security receipts as on September 30, 2024 are given below:

Recovery Rating Scale	Implied recovery	Book Value (₹ in Crs)
RR2	75% to 100%	47.50
RR3	50% to 75%	95.64
To be rated within timeline as per RBI guidelines		1.27
Total		144.41

Total carrying amount of SRs held by the Company is ₹110.39 crs (Gross book value: ₹144.41 crs, impairment allowance: ₹34.02 crs) as on September 30, 2024

8 Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated May 05, 2021 (Resolution Framework 2.0) as at September 30, 2024 are given below:

Type of borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year @	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2024 (A)
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others *	0.03	0.02	0.02	0.01	-

* Includes joint liability group loan (JLG) and individual Loan (IL)

@ Represents aggregate debt that slipped into NPA during the half-year

Note 1: Loans transferred by way of direct assignment, which have been de-recognised as per Ind AS 109, have not been considered in the above

Note 2: The Company has not restructured any loan accounts under RBI's Resolution Framework 1.0 dated August 6, 2020.

9 As at September 30, 2024, the Company was in non-compliance of few covenants related to PAR 30, PAR 60, GNPA and profitability. In the last quarter, several NBFC-MFIs (including Spandana), banks and SFBs highlighted disruptions due to elections and heatwaves. The disruptions continued during the second quarter as heavy rainfalls and floods in many parts of the country created challenges for both borrowers and employees. These operational challenges made it difficult to convene center meetings and provide timely service to the customer. Continued high attrition at the field officer and branch manager levels reported in key states like Madhya Pradesh, Maharashtra, Rajasthan, Telangana & Gujarat along with operational challenges have exacerbated the situation leading to elevated delinquencies, gross slippages, higher credit costs and reported loss for the quarter.

However, following discussions with the lender, the Company is confident that no demand for immediate repayment of the borrowed funds will be taken due to non-compliance with the covenant and as of the date of these financial results, none of the lenders have intimated about the same. Accordingly, no adjustment are required in these financial results.

10 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. The Company is not reliant on revenues from transactions with any single external customer.

11 The Company has chosen to publish the financial results in ₹ crores from the quarter ended 31 March 2024. Accordingly, the previous periods figures have been rounded off.



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

Shalabh Saxena
Managing Director & Chief Executive Officer
DIN: 08908237

Place: Hyderabad
Date: October 28, 2024

Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

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SPANDANA SPOHORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)			
Annexure-1		(₹ in crores unless otherwise stated)	
Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half year ended September 30, 2024*			
S.No	Particulars	Quarter ended	Half year ended
		30-Sep-24	30-Sep-24
1	Debt-Equity Ratio (Note-2)	2.14	2.14
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Capital Redemption Reserve	152.69	152.69
5	Debenture Redemption Reserve	NA	NA
6	Networth (Note-3)	3,426.05	3,426.05
7	Net Loss after tax	(203.93)	(152.65)
8	Earnings Per Share (Not annualised)		
	i Basic (₹)	(28.60)	(21.41)
	ii Diluted (₹)	(28.60)	(21.41)
9	Current ratio	NA	NA
10	Long term debt to working capital	NA	NA
11	Bad debts to Account receivable ratio	NA	NA
12	Current liability ratio	NA	NA
13	Total debts to total assets (Note-4)	0.67	0.67
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	(30.92)	(11.32)
18	Sector specific equivalent ratios:		
	i Stage III loan assets to Gross loan assets (%) (Note-6) §	4.88%	4.88%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)§	0.97%	0.97%
	iii Capital Adequacy ratio (Note-8)	35.69%	35.69%
	iv Provision coverage ratio (Note-9)§	80.05%	80.05%

* The information furnished is based on 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:

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

Shelash



Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

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Limited Review Report on unaudited consolidated financial results of Spandana Sphoorty Financial Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (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 unaudited consolidated financial results of Spandana Sphoorty Financial Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) 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 Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Spandana Sphoorty Financial Limited - Parent Company
 - Criss Financial Limited - Subsidiary Company
 - Caspian Financial Services Limited - Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai – 400063

Limited Review Report (Continued)

Spandana Sphoorty Financial Limited

6. The consolidated financial results of the Group for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 29 April 2024 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 30 October 2023 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

7. The consolidated financial results of the Group for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 27 July 2024 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of 2 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 934 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 50 crores and Rs. 100 crores, total net loss after tax (before consolidation adjustments) of Rs. 12 crores and Rs. 8 crores and total comprehensive loss (before consolidation adjustments) of Rs. 12 crores and Rs. 8 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 126 crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kapil Goenka

Partner

Hyderabad

28 October 2024

Membership No.: 118189

UDIN: 24118189BKDBNZ2655



SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in crores unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	607.13	693.53	543.64	1,300.66	1,036.53	2,238.07
(b)	Net gain on fair value changes	19.58	13.41	16.35	32.99	25.32	68.52
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	55.12	-	43.63	55.12	47.42	93.95
(d)	Recovery against loans written-off	4.55	2.95	6.65	7.50	12.60	23.17
I	Total revenue from operations	686.38	709.89	610.27	1,396.27	1,121.87	2,423.71
II	Other income	20.19	27.09	29.95	47.28	45.63	110.24
III	Total income (I+II)	706.57	736.98	640.22	1,443.55	1,167.50	2,533.95
	Expenses						
(a)	Finance costs	258.43	259.37	227.74	517.80	427.29	926.78
(b)	Impairment on financial instruments	516.41	211.80	90.05	728.21	118.63	282.58
(c)	Employee benefits expenses	152.87	134.68	110.82	287.55	212.89	473.23
(d)	Depreciation and amortization expenses	5.45	4.41	4.60	9.86	7.77	20.41
(e)	Other expenses	62.02	51.67	39.49	113.69	72.86	160.38
IV	Total expenses	995.18	661.93	472.70	1,657.11	839.44	1,863.38
V	Profit / (Loss) before tax (III-IV)	(288.61)	75.05	167.52	(213.56)	328.06	670.57
	Tax expense:						
	Current tax	(9.45)	75.75	3.48	66.30	7.25	107.14
	Deferred tax expense / (credit)	(62.83)	(56.41)	38.83	(119.24)	76.14	62.71
VI	Total tax expenses	(72.28)	19.34	42.31	(52.94)	83.39	169.85
VII	Profit / (Loss) after tax (V-VI)	(216.33)	55.71	125.21	(160.62)	244.67	500.72
VIII	Profit / (loss) attributable to Non controlling interest	(0.01)	0.00	0.01	(0.01)	0.03	0.06
IX	Profit / (Loss) for the period / year (VII-VIII)	(216.32)	55.71	125.20	(160.61)	244.64	500.66
X	Other comprehensive income / (loss)						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains/(losses) on defined benefit plans	(0.07)	(1.55)	1.01	(1.62)	(4.69)	(4.52)
	2. Income tax effect	0.05	0.39	(0.25)	0.44	1.18	1.15
	Subtotal (a)	(0.02)	(1.16)	0.76	(1.18)	(3.51)	(3.37)
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value (Loss) / Gain on Portfolio loans	14.62	1.77	(3.91)	16.39	4.54	10.40
	2. Income tax effect	(3.68)	(0.45)	0.98	(4.13)	(1.14)	(2.62)
	Subtotal (b)	10.94	1.32	(2.93)	12.26	3.40	7.78
	Other comprehensive income / (loss) (X = a+b)	10.92	0.16	(2.17)	11.08	(0.11)	4.41
XI	Total comprehensive income / (loss) (VII+X)	(205.41)	55.87	123.04	(149.54)	244.56	505.13
XII	Profit / (Loss) for the period / year attributable to:						
	Owners of the company	(216.32)	55.71	125.20	(160.61)	244.64	500.66
	Non-controlling interests	(0.01)	0.00	0.01	(0.01)	0.03	0.06
XIII	Total comprehensive income for the period / year attributable						
	Owners of the company	(205.40)	55.87	123.03	(149.53)	244.53	505.07
	Non-controlling interests	(0.01)	0.00	0.01	(0.01)	0.03	0.06
XIV	Paid up equity share capital (Face value of ₹10 each)	71.31	71.31	71.08	71.31	71.08	71.30
XV	Other equity						3,573.30
XVI	Earnings per equity share						
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Basic (₹) (not annualized for quarters)	(30.34)	7.81	17.63	(22.53)	34.45	70.42
	Diluted (₹) (not annualized for quarters)	(30.34)	7.70	17.43	(22.53)	34.14	69.38

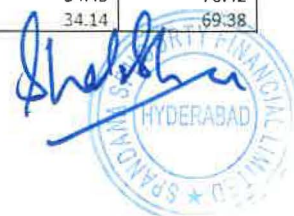
Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)		
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024		
Consolidated Statement of assets and liabilities		
(₹ in crores unless otherwise stated)		
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,336.26	1,398.29
Bank balances other than cash and cash equivalents	493.93	495.84
Loans	9,134.42	11,014.30
Investments	110.49	111.78
Other financial assets	87.11	84.14
Subtotal - Financial assets	11,162.21	13,104.35
Non-financial assets		
Current tax assets (net)	39.57	49.27
Deferred tax assets (net)	248.28	132.72
Property, plant and equipment	33.34	29.99
Goodwill	17.39	17.39
Other Intangible assets	3.99	5.00
Other non-financial assets	44.44	43.81
Subtotal - Non-financial assets	387.01	278.18
Total	11,549.22	13,382.53
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	3,378.88	4,064.21
Borrowings (other than debt securities)	4,470.06	5,340.40
Subordinated liabilities	-	20.00
Other financial liabilities	126.34	253.46
Subtotal - Financial liabilities	7,975.28	9,678.07
Non-financial liabilities		
Current tax liabilities (net)	5.59	5.59
Provisions	24.92	17.23
Other non-financial liabilities	36.48	36.75
Subtotal - Non-financial liabilities	66.99	59.57
EQUITY		
Equity share capital	71.31	71.30
Other equity	3,435.35	3,573.30
Equity attributable to shareholders of the company	3,506.66	3,644.60
Non controlling interest	0.29	0.29
Subtotal-Equity	3,506.95	3,644.89
Total	11,549.22	13,382.53



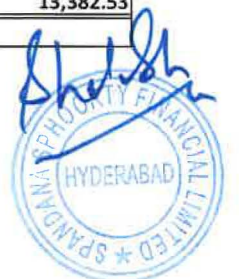
Spandana Sphoorty Financial Limited

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SPANDANA

Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648) Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024 Disclosure of consolidated statement of cashflow			
Particulars	Half Year ended		Year ended
	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Audited)
(₹ in crores unless otherwise stated)			
Cash flow from operating activities			
Profit / (Loss) before tax	(213.56)	328.06	670.57
Adjustments for:			
Depreciation and amortization	9.86	7.77	20.41
Profit on sale of property, plant and equipment	(0.07)	-	-
Share based payment to employees	11.16	12.86	26.09
Finance cost	(67.32)	(5.88)	(73.63)
Finance cost on lease liability	0.60	0.69	1.26
Impairment on financial instruments	728.21	114.85	274.14
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(32.99)	(25.32)	(68.52)
Other provisions and write offs	16.59	(0.16)	8.04
Operating profit before working capital changes	452.48	432.87	858.36
Movements in working capital :			
Changes in inventories	-	1.27	1.27
Changes in other financial liabilities	(129.27)	(68.63)	90.18
Changes in other non-financial liabilities	(0.27)	(6.71)	(0.94)
Changes in bank balances other than cash and cash equivalents	1.91	(151.68)	(304.64)
Change in provision	6.07	3.80	6.43
Changes in loans	1,168.06	(1,171.17)	(3,258.35)
Changes in other financial assets	(19.64)	(18.96)	(23.38)
Changes in other non financial assets	(0.57)	1.71	(34.39)
Cash generated from/ (used in) operations	1,478.77	(977.50)	(2,665.46)
Income taxes paid	(56.59)	(58.30)	(115.03)
Net cash generated from / (used in) operating activities (A)	1,422.18	(1,035.80)	(2,780.49)
Cash flow from investing activities			
Purchase of property, plant and equipment	(12.27)	(11.44)	(25.38)
Proceeds from derecognition of property, plant and equipment	0.13	0.04	(0.30)
Investment in security receipts	(1.42)	-	-
Proceeds from redemption of security receipts	2.71	26.40	43.55
Purchase of mutual funds	(5,150.50)	(5,430.00)	(12,085.00)
Sale of mutual funds	5,183.49	5,489.34	12,153.52
Net cash generated from investing activities (B)	22.14	74.34	86.39
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	0.44	2.99	14.43
Long-term borrowings availed	2,633.29	4,295.98	9,587.72
Long-term borrowings repaid	(4,141.64)	(2,642.24)	(6,319.75)
Interest payment of lease liabilities	(0.60)	(0.69)	(1.26)
Principal payment of lease liabilities	2.16	(1.03)	(2.13)
Net cash generated from / (used in) financing activities (C)	(1,506.35)	1,655.01	3,279.01
Net change in cash and cash equivalents (A + B + C)	(62.03)	693.54	584.91
Cash and cash equivalents at the beginning of the period	1,398.29	813.38	813.38
Cash and cash equivalents at the end of the period	1,336.26	1,506.92	1,398.29

Note: The above statement of cash flows has been prepared under the indirect method set out in IND AS 7 Statement of Cash Flows.



Spandana Sphoorty Financial Limited

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

Notes:

- 1 These consolidated financial results of 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 the 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. 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	99.90%

- 2 These consolidated financial results for the half year / quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024 and were reviewed by the Statutory Auditors of the Company.
- 3 The Holding Company has allotted nil and 7,700 equity shares to eligible employees under the Employee stock Option Plan during the quarter and the half year ended September 30, 2024, respectively.
- 4 As at September 30, 2024, the Holding Company was in non-compliance of few covenants related to PAR 30, PAR 60, GNPA and profitability. In the last quarter, several NBFC-MFIs (including Spandana), banks and SFBs highlighted disruptions due to elections and heatwaves. The disruptions continued during the second quarter as heavy rainfalls and floods in many parts of the country created challenges for both borrowers and employees. These operational challenges made it difficult to convene center meetings and provide timely service to the customer. Continued high attrition at the field officer and branch manager levels reported in key states like Madhya Pradesh, Maharashtra, Rajasthan, Telangana & Gujarat along with operational challenges have exacerbated the situation leading to elevated delinquencies, gross slippages, higher credit costs and reported loss for the quarter. However, following discussions with the lender, the Holding Company is confident that no demand for immediate repayment of the borrowed funds will be taken due to non-compliance with the covenant and as of the date of these financial results, none of the lenders have intimated about the same. Accordingly, no adjustment are required in these financial results.
- 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. The Group is not reliant on revenues from transactions with any single external customer.
- 6 The Group has chosen to publish the financial results in ₹ crores from the quarter ended 31 March 2024. Accordingly, the previous periods figures have been rounded off.

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




Shalabh Saxena

Managing Director & Chief Executive Officer

DIN: 08908237

Place: Hyderabad

Date: October 28, 2024



Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City,
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Ph: 040 45474750

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Ref: SSFL/Stock Exchange/2024-25/103

October 28, 2024

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

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

Scrip Code: 542759

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.

Pursuant to Regulation 54(2) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**SEBI Circular**"), please find enclosed herewith 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 September 30, 2024 as per the prescribed format in SEBI Circular.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure - A

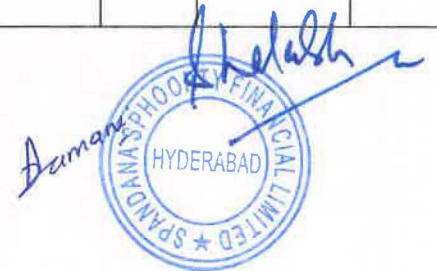
Disclosures in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

[₹ in crores 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	Description of asset for which this certificate relate	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					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 (excluding 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)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	NA	NA	18.64	-	18.64	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	7.89	-	7.89	-	-	-	-	-	
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	3.48	-	3.48	-	-	-	-	-	
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Investments		-	-	No	NA	NA	327.49	-	327.49	-	-	-	-	-	
Loans (Gross)	Book debt receivables	2,092.79	6,471.51	No	NA	NA	675.02	-	9,239.31	-	2,092.79	-	-	2,092.79	
Less: ECL on above		-	-				-	-	(730.04)	-	-	-	-	-	
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	NA	NA	1,197.95	-	1,197.95	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	338.17	No	NA	NA	133.52	-	471.68	-	-	-	-	-	
Others		-	-	No	NA	NA	395.83	-	395.83	-	-	-	-	-	
Total		2,092.79	6,809.68				2,759.80		10,932.23		2,092.79			2,092.79	
LIABILITIES															
Debt securities to which this certificate pertains #	Listed debt securities	1,881.85	-	No	NA	NA	(23.61)	-	1,858.24	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	not to be filled	-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Other Debt #		-	1,174.41	No	NA	NA	(3.46)	-	1,170.95	-	-	-	-	-	
Subordinated debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Borrowings		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Bank and FIs #		-	4,322.42	No	NA	NA	(21.02)	-	4,301.40	-	-	-	-	-	
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Others (Commercial paper)		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Trade payables		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	NA	NA	9.33	-	9.33	-	-	-	-	-	
Provisions		-	-	No	NA	NA	23.37	-	23.37	-	-	-	-	-	
Others		-	-	No	NA	NA	142.88	-	142.88	-	-	-	-	-	
Total		1,881.85	5,496.84				127.49		7,506.18						
Cover on Book Value		111%													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note:

- The above financial information has been extracted from the underlying books of account considered for preparation of unaudited standalone financial results for the quarter / half year ended September 30, 2024
- Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.
- # Amount in column H represents unamortized loan processing fees and interest accrued which is accounted in accordance with Ind AS.





Ref: SSFL/Stock Exchange/2024-25/104

October 28, 2024

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Statement of utilization of issue proceeds for the quarter ended September 30, 2024.

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 utilization of issue proceeds raised through preferential issue and/or private placement basis by the Company, for the quarter ended September 30, 2024, reviewed by the Audit Committee at its meeting held on Monday, October 28, 2024.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

Ph: +9140-45474750 | contact@spandanaspooorty.com, www.spandanaspooorty.com

Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter ended September 30, 2024

[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/2022/000000103 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 Cr)	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Spandana Sphoorty Financial Limited	INE572J07711 (Reissuance)	Private Placement	Debentures	September 12, 2024	100	100	No	NA	NA
	INE572J07752	Private Placement	Debentures	September 05, 2024	50	50	No	NA	NA
	INE572J07745 (Partly to Fully paid)	Private Placement	Debentures	August 27, 2024	95	95	No	NA	NA
	INE572J07737	Private Placement	Debentures	August 14, 2024	50	50	No	NA	NA
	INE572J07612 (Reissuance)	Private Placement	Debentures	August 08, 2024	50	50	No	NA	NA
	INE572J07711 (Reissuance)	Private Placement	Debentures	August 02, 2024	150	150	No	NA	NA
	INE572J07729	Private Placement	Debentures	July 10, 2024	55	55	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	September 12, 2024, September 05, 2024, August 27, 2024, August 14, 2024, August 08, 2024, August 02, 2024, July 10, 2024
Amount raised	100, 50, 95, 50, 50, 150, 55
Report filed for quarter ended	September 30, 2024
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	100	NA	100	0	NA	
On-lending	NA	50	NA	50	0	NA	
On-lending	NA	95	NA	95	0	NA	
On-lending	NA	50	NA	50	0	NA	
On-lending	NA	50	NA	50	0	NA	
On-lending	NA	150	NA	150	0	NA	
On-lending	NA	55	NA	55	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: Vinay Prakash Tripathi

Designation: Company Secretary

Date: October 28, 2024



Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, relating to the appointment of Secretarial Auditor of the Company are as follows:

Appointment of Secretarial Auditors:

Sr. No.	Particulars	Details
1.	Reasons for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Alwyn Jay & Co., Company Secretaries (Firm Reg. No. P2010MH021500), as the Secretarial Auditor of the Company for financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013.
2.	Date of appointment/ Cessation & term of appointment	October 28, 2024 M/s. Alwyn Jay & Co., Company Secretaries have been appointed as the Secretarial Auditor of the Company for conducting Secretarial Audit for financial year 2024-25.
3.	Brief profile	M/s. Alwyn Jay & Co. ('firm') is a Company Secretaries firm from Mumbai, registered with the Institute of Company Secretaries of India, led by 4 (four) partners, CS. Alwyn Prakash D'souza, CS. Jay D'Souza, CS. Ronald D'Mello and CS. Vijay Sonone. The firm provides professional services in the field of corporate laws, FEMA, commercial laws, contract laws and labour laws. It also advises clients on extensive range of matters including finance, taxation, joint ventures, foreign collaborations and transfer pricing guidelines.
4.	Disclosure of relationships between directors	Not Applicable

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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