



Ref: SSFL/Stock Exchange/2024-25/130

January 23, 2025

To  
BSE Limited,  
Department of Corporate Services  
P. J. Towers, 25<sup>th</sup> 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 Thursday, January 23, 2025.**

Pursuant to 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") of the Company at its meeting held today, i.e. Thursday, January 23, 2025, *inter-alia* considered and approved:

- i. unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 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. raising of funds by way of issuance of such number of equity shares of the Company, for an aggregate amount not exceeding Rs. 750 crores (Rupees seven hundred fifty crores only) by way of qualified institutional placement ("QIP") or other permissible modes in accordance with the applicable laws, subject to the receipt of the necessary approvals including the approval of the members of the Company and other regulatory / statutory approvals, as may be required.

Please find enclosed herewith the following:

- i. The unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 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 required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with the SEBI Circular ref no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, in relation to proposal for funds raising.

The meeting of the Board commenced at 02:30 p.m. and concluded at 03.40 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,  
TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

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

**Limited Review Report on unaudited standalone financial results of Spandana Sphoorty Financial Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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. We draw attention to Note 9 to the standalone financial results which describes the non-compliance of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated as on 10 October 2024 with respect to maintaining minimum Qualifying assets criteria. The Company has applied to Reserve Bank of India seeking exemption from maintaining minimum Qualifying assets criteria till 30 June 2025.

Our conclusion is not modified in respect of this matter.

K.

**Limited Review Report (Continued)**  
**Spandana Sphoorty Financial Limited**


6. 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 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 22 January 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: 25118189BMLJTX9528

Mumbai

23 January 2025



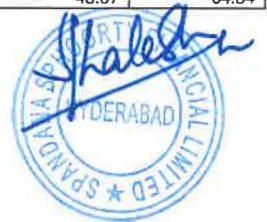
# SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(a)	Interest Income	461.77	561.77	532.08	1,670.85	1,519.70	2,117.05
(b)	Net gain on fair value changes	22.70	19.29	28.35	55.39	53.66	68.52
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	24.89	55.12	27.53	80.01	74.95	93.95
(d)	Recovery against loans written-off	2.91	4.18	3.26	9.49	14.06	20.24
<b>I</b>	<b>Total revenue from operations</b>	<b>512.27</b>	<b>640.36</b>	<b>591.22</b>	<b>1,815.74</b>	<b>1,662.37</b>	<b>2,299.76</b>
<b>II</b>	Other income	16.49	19.11	30.33	61.80	75.03	107.15
<b>III</b>	<b>Total income (I+II)</b>	<b>528.76</b>	<b>659.47</b>	<b>621.55</b>	<b>1,877.54</b>	<b>1,737.40</b>	<b>2,406.91</b>
	<b>Expenses</b>						
(a)	Finance costs	213.19	244.67	240.68	704.05	658.81	897.38
(b)	Impairment on financial instruments	607.21	491.86	64.52	1,300.91	174.96	263.26
(c)	Employee benefits expense	161.73	134.70	113.79	417.10	320.69	450.94
(d)	Depreciation and amortisation expense	4.61	4.68	5.50	13.19	13.15	19.73
(e)	Other expenses	68.00	55.75	38.92	171.33	107.29	149.58
<b>IV</b>	<b>Total expenses</b>	<b>1,054.74</b>	<b>931.66</b>	<b>463.41</b>	<b>2,606.58</b>	<b>1,274.90</b>	<b>1,780.89</b>
<b>V</b>	<b>Profit / (loss) before tax (III-IV)</b>	<b>(525.98)</b>	<b>(272.19)</b>	<b>158.14</b>	<b>(729.04)</b>	<b>462.50</b>	<b>626.02</b>
	<b>Tax expense:</b>						
	Current tax	(62.13)	(11.02)	47.55	-	47.55	92.88
	Deferred tax expense / (credit)	(69.97)	(57.24)	(7.68)	(182.50)	69.23	65.26
<b>VI</b>	<b>Total tax expense</b>	<b>(132.10)</b>	<b>(68.26)</b>	<b>39.87</b>	<b>(182.50)</b>	<b>116.78</b>	<b>158.14</b>
<b>VII</b>	<b>Profit / (loss) after tax for the period / year (V-VI)</b>	<b>(393.88)</b>	<b>(203.93)</b>	<b>118.27</b>	<b>(546.54)</b>	<b>345.72</b>	<b>467.88</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI)</b>						
(a)	<b>Items that will not be reclassified to profit or loss</b>						
	1. Re-measurement gains/(losses) of the defined benefit liabilities	0.41	(0.13)	0.10	(1.15)	(4.55)	(4.49)
	2. Income tax	(0.10)	0.03	(0.03)	0.29	1.15	1.13
	<b>Subtotal (a)</b>	<b>0.31</b>	<b>(0.10)</b>	<b>0.07</b>	<b>(0.86)</b>	<b>(3.40)</b>	<b>(3.36)</b>
(b)	<b>Items that will be reclassified to profit or loss</b>						
	1. Fair Value (loss) / gain of loans and advances	13.20	14.62	(0.87)	29.59	3.67	10.40
	2. Income tax	(3.32)	(3.68)	0.22	(7.45)	(0.92)	(2.62)
	<b>Subtotal (b)</b>	<b>9.88</b>	<b>10.94</b>	<b>(0.65)</b>	<b>22.14</b>	<b>2.75</b>	<b>7.78</b>
	<b>Other comprehensive income / (loss) (VIII = a+b)</b>	<b>10.19</b>	<b>10.84</b>	<b>(0.58)</b>	<b>21.28</b>	<b>(0.65)</b>	<b>4.42</b>
<b>IX</b>	<b>Total comprehensive income / (loss) for the period / year (VII+VIII)</b>	<b>(383.69)</b>	<b>(193.09)</b>	<b>117.69</b>	<b>(525.26)</b>	<b>345.07</b>	<b>472.30</b>
<b>X</b>	<b>Paid up equity Share Capital (Face value of ₹10 /- each)</b>	<b>71.31</b>	<b>71.31</b>	<b>71.18</b>	<b>71.31</b>	<b>71.18</b>	<b>71.30</b>
<b>XI</b>	<b>Other Equity</b>						3,484.69
<b>XII</b>	<b>Earnings per equity share (not annualised for interim periods)</b>						
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Basic in (₹)	(55.24)	(28.60)	16.63	(76.65)	48.66	65.81
	Diluted in (₹)	(55.24)	(28.60)	16.34	(76.65)	48.07	64.84



## 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@Spandanaspchoorty.com | www.spandanaspchoorty.com.



SPANDANA SPHOORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024

Notes:

- 1 Standalone financial results of Spandana Sphoorty Financial Limited ('the Company') together with the results for the comparative period 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 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 The accounting policies and methods of computation followed in the standalone financial results for the quarter and the nine month ended December 31, 2024 are consistent with the standalone audited financial statements for the year ended March 31, 2024.
- 3 The above standalone financial results for the quarter and the nine month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2025 and were reviewed by the Statutory Auditors of the Company.
- 4 The Company has allotted Nil and 7,700 equity shares to eligible employees under the Employee stock Option Plan during the quarter and the nine month ended December 31, 2024, respectively.
- 5 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and the nine month ended December 31, 2024 is attached as Annexure-1.
- 6 Details of loan transferred during the quarter and the nine month ended December 31, 2024, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below

(i) Details of loan transfer through direct assignment in respect of loans not in default

Particulars	For the quarter ended December 31, 2024	For the nine months ended December 31, 2024
Number of Loans	56,774	2,33,902
Aggregate amount (₹ in crores)	227.71	788.51
Sale consideration (₹ in crores)	204.94	709.66
Number of transactions	1	4
Weighted average remaining maturity (in months)	18	17
Weighted average holding period after origination (in months)	5	7
Retention of beneficial economic interest (MRR) (₹ in crores)	22.77	78.85
Coverage of tangible security coverage	NA	NA
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

(ii) The Company has not transferred any non-performing assets.

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

- 7 Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter and the nine month ended December 31, 2024, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

Particulars	For the quarter ended December 31, 2024	For the nine months ended December 31, 2024
Number of Loans	Nil	1,27,698
Aggregate principal outstanding of loans transferred (₹ in crores)	Nil	304.41
Weighted average residual tenor of the loans transferred (in months)	Nil	6.95
Net book value of loans transferred (at the time of transfer) (₹ in crores)	Nil	40.09
Aggregate consideration (₹ in crores)	Nil	16.74
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	-
Investment in Security Receipts (₹ in crores)	Nil	1.42

Details of recovery rating assigned for security receipts as on December 31, 2024 are given below:

Recovery Rating Scale	Implied recovery	Carrying amount (₹ in Crores)
RR2	75% to 100%	47.09
RR3	50% to 75%	95.64
To be rated within timeline as per RBI guidelines		1.04
<b>Total</b>		<b>143.77</b>

Total carrying amount of SRs held by the Company is ₹84.18 crores (Gross carrying amount: ₹143.77 crores, impairment loss allowance: ₹59.59 crores) as on December 31, 2024



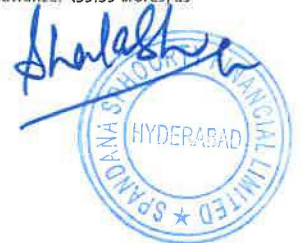
## Spandana Sphoorty Financial Limited

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@Spandanaspooorty.com | www.spandanaspooorty.com.





SPANDANA SPOHORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2024

**Notes:**

- 8 The Microfinance industry has been going through a challenging phase in the current financial year due to multiple factors, including climatic disruptions, dilution of the Joint Liability Group (JLG) model, weakened borrower discipline, excessive borrower indebtedness, and external influences on microfinance borrowers. These issues began in the first quarter of FY25 and continued through the second and third quarters. Individually, these factors created operational challenges, hindering the convening of center meetings and the provision of timely services to customers. High levels of stress in the industry have further increased attrition at the field level, exacerbating the challenges and resulting in elevated delinquencies and gross slippages during the period. As a conservative measure, the Company undertook a technical write-off of ₹626.04 crores during the quarter, leading to higher credit costs and a loss for the nine months ending December 31, 2024. The Company remains committed to improving recovery efforts at the field level and is confident of achieving better outcomes. Any subsequent recoveries will be recognized as income and credited to the Statement of Profit and Loss in the period of recovery.
- As a result, the Company was non-compliant with certain covenants related to PAR 30, PAR 60, GNPA, non-performing loans, tangible net worth, and quarterly profitability as of December 31, 2024.
- The Company has been in constant communication with its lenders and is confident that no demand for immediate repayment of borrowed funds will be made due to non-compliance with the covenants. As on the date of these financial results, none of the lenders have intimated about the same and accordingly, no adjustment(s) are required in these financial results.
- 9 The Company, being NBFC – MFI needs to deploy minimum 75% of its total assets towards “microfinance loans” as per the paragraph 5.1.21 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated as on October 10, 2024. As at December 31, 2024, the Company’s qualifying assets (i.e. microfinance loans to total assets) is 72.13%. The Company has sought time to maintain qualifying assets criteria till June 30, 2025 from RBI vide its letter dated January 18, 2025. The Company will take necessary steps such as disbursement of “microfinance loans” in the normal course of business to comply with the qualifying assets criteria by June 30, 2025. RBI approval/ response is awaited as on the date of these financial results.
- 10 Disclosures in compliance with Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and the nine month ended December 31, 2024:  
The Secured Listed Non-Convertible Debentures (NCDs) of the Company are fully secured through a first-ranking, exclusive, and continuing charge on identified receivables as outlined in the Deed of Hypothecation. The minimum security coverage of 110% for the outstanding Secured Listed NCDs has been consistently maintained in accordance with the terms of the Debenture Trust Deed, ensuring sufficient coverage to discharge the principal amount. Further, an amount equivalent to ₹33.19 crore has been earmarked in the form of cash and bank balances to meet the obligations of an early redemption, with payment scheduled as per the LODR requirements.
- 11 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.
- 12 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.

Place: Hyderabad  
Date: January 23, 2025



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

  
Shalabh Saxena  
Managing Director & Chief Executive Officer  
DIN: 08908237



## 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- 500081 Telangana.

Ph: 040 45474750

Contact@Spandanasphoorty.com | www.spandanasphoorty.com.

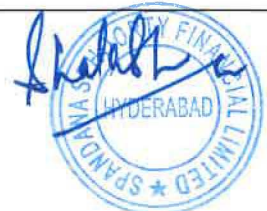


SPANDANA SPHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)			
Annexure-1		(₹ in crores unless otherwise stated)	
Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine Month ended December 31, 2024*			
S.No	Particulars	Quarter ended	Nine month ended
		31-Dec-24	31-Dec-24
1	Debt-Equity Ratio (Note-2)	2.05	2.05
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)	3,047.15	3,047.15
7	Net Loss after tax	(393.88)	(546.54)
8	Earnings Per Share (Not annualised)		
	i Basic (₹)	(55.24)	(76.65)
	ii Diluted (₹)	(55.24)	(76.65)
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)	0.66	0.66
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	(74.49)	(29.11)
18	<b>Sector specific equivalent ratios:</b>		
	i Stage III loan assets to Gross loan assets (%) (Note-6) \$	4.85%	4.85%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.96%	0.96%
	iii Capital Adequacy ratio (Note-8)	36.03%	36.03%
	iv Provision coverage ratio (Note-9)\$	80.14%	80.14%
	iv Liquidity coverage ratio	685.11%	685.11%

\* 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.



### 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- 500081 Telangana.  
 Ph: 040 45474750  
 Contact@Spandanaspchoorty.com | www.spandanaspchoorty.com.

**Limited Review Report on unaudited consolidated financial results of Spandana Sphoorty Financial Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.

for



**Limited Review Report (Continued)**  
**Spandana Sphoorty Financial Limited**

6. We draw attention to Note 7 to the consolidated financial results which describes the non-compliance of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated as on 10 October 2024 with respect to maintaining minimum Qualifying assets criteria. The Company has applied to the Reserve Bank of India for seeking exemption from maintaining minimum Qualifying assets criteria till 30 June 2025.

Our conclusion is not modified in respect of this matter.

7. 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 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023 were reviewed by the predecessor auditor whose report dated 22 January 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. 824 crores as at 31 December 2024 and total revenues (before consolidation adjustments) of Rs. 47 crores and Rs. 148 crores, total net loss after tax (before consolidation adjustments) of Rs. 46 crores and Rs. 54 crores and total comprehensive loss (before consolidation adjustments) of Rs. 46 crores and Rs. 54 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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

Mumbai

23 January 2025

Membership No.: 118189

UDIN: 25118189BMLJTY2720



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

**Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024**

(₹ in crores unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(a)	Interest income	502.92	607.13	566.30	1,803.58	1,602.84	2,238.07
(b)	Net gain on fair value changes	23.74	19.58	28.35	56.73	53.66	68.52
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	24.89	55.12	27.53	80.01	74.95	93.95
(d)	Recovery against loans written-off	3.21	4.55	3.85	10.71	16.45	23.17
I	<b>Total revenue from operations</b>	<b>554.76</b>	<b>686.38</b>	<b>626.03</b>	<b>1,951.03</b>	<b>1,747.90</b>	<b>2,423.71</b>
II	Other income	17.83	20.19	30.81	65.11	76.44	110.24
III	<b>Total income (I+II)</b>	<b>572.59</b>	<b>706.57</b>	<b>656.84</b>	<b>2,016.14</b>	<b>1,824.34</b>	<b>2,533.95</b>
	<b>Expenses</b>						
(a)	Finance costs	229.01	258.43	250.19	746.81	677.48	926.78
(b)	Impairment on financial instruments	666.07	516.41	70.11	1,394.28	188.74	282.58
(c)	Employee benefits expense	183.71	152.87	119.43	471.25	332.33	473.23
(d)	Depreciation and amortisation expense	5.64	5.45	5.64	15.50	13.41	20.41
(e)	Other expenses	75.79	62.02	41.12	189.48	113.99	160.38
IV	<b>Total expenses</b>	<b>1,160.22</b>	<b>995.18</b>	<b>486.49</b>	<b>2,817.32</b>	<b>1,325.95</b>	<b>1,863.38</b>
V	<b>Profit / (loss) before tax (III-IV)</b>	<b>(587.63)</b>	<b>(288.61)</b>	<b>170.35</b>	<b>(801.18)</b>	<b>498.39</b>	<b>670.57</b>
	<b>Tax expense:</b>						
	Current tax	(66.31)	(9.45)	51.54		58.79	107.14
	Deferred tax expense / (credit)	(81.08)	(62.83)	(8.60)	(200.32)	67.54	62.71
VI	<b>Total tax expense</b>	<b>(147.39)</b>	<b>(72.28)</b>	<b>42.94</b>	<b>(200.32)</b>	<b>126.33</b>	<b>169.85</b>
VII	<b>Profit / (loss) after tax for the period / year (V-VI)</b>	<b>(440.24)</b>	<b>(216.33)</b>	<b>127.41</b>	<b>(600.86)</b>	<b>372.06</b>	<b>500.72</b>
VIII	<b>Profit / (loss) attributable to Non controlling interest</b>	<b>(0.05)</b>	<b>(0.01)</b>	<b>0.01</b>	<b>(0.06)</b>	<b>0.04</b>	<b>0.06</b>
IX	<b>Profit / (Loss) for the period / year (VII-VIII)</b>	<b>(440.19)</b>	<b>(216.32)</b>	<b>127.40</b>	<b>(600.80)</b>	<b>372.02</b>	<b>500.66</b>
X	<b>Other Comprehensive Income (OCI)</b>						
(a)	<b>Items that will not be reclassified to profit or loss</b>						
	1. Re-measurement gains/(losses) of the defined benefit liabilities	0.44	(0.07)	0.11	(1.18)	(4.58)	(4.52)
	2. Income tax	(0.09)	0.05	(0.02)	0.35	1.16	1.15
	<b>Subtotal (a)</b>	<b>0.35</b>	<b>(0.02)</b>	<b>0.09</b>	<b>(0.83)</b>	<b>(3.42)</b>	<b>(3.37)</b>
(b)	<b>Items that will be reclassified to profit or loss</b>						
	1. Fair Value (loss) / gain of loans and advances	13.20	14.62	(0.87)	29.59	3.67	10.40
	2. Income tax	(3.32)	(3.68)	0.22	(7.45)	(0.93)	(2.62)
	<b>Subtotal (b)</b>	<b>9.88</b>	<b>10.94</b>	<b>(0.65)</b>	<b>22.14</b>	<b>2.74</b>	<b>7.78</b>
	<b>Other comprehensive income / (loss) ( VIII = a+b)</b>	<b>10.23</b>	<b>10.92</b>	<b>(0.56)</b>	<b>21.31</b>	<b>(0.68)</b>	<b>4.41</b>
XI	<b>Total comprehensive income / (loss) for the period / year (VII+X)</b>	<b>(430.01)</b>	<b>(205.41)</b>	<b>126.85</b>	<b>(579.55)</b>	<b>371.38</b>	<b>505.13</b>
XII	<b>Profit / (Loss) for the period / year attributable to:</b>						
	Owners of the company	(440.19)	(216.32)	127.40	(600.80)	372.02	500.66
	Non-controlling interests	(0.05)	(0.01)	0.01	(0.06)	0.04	0.06
XIII	<b>Total comprehensive income for the period / year attributable to :</b>						
	Owners of the company	(429.96)	(205.40)	126.84	(579.49)	371.34	505.07
	Non-controlling interests	(0.05)	(0.01)	0.01	(0.06)	0.04	0.06
XIV	<b>Paid up equity Share Capital (Face value of ₹10 /- each)</b>	<b>71.31</b>	<b>71.31</b>	<b>71.18</b>	<b>71.31</b>	<b>71.18</b>	<b>71.30</b>
XV	<b>Other Equity</b>						<b>3,573.30</b>
XVI	<b>Earnings per equity share (not annualised for interim periods)</b>						
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Basic in (₹)	(61.73)	(30.34)	17.91	(84.26)	52.37	70.42
	Diluted in (₹)	(61.73)	(30.34)	17.60	(84.26)	51.72	69.38

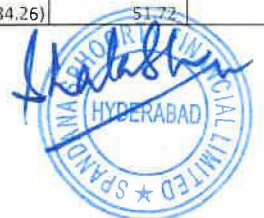
**Spandana Sphoorty Financial Limited**

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@Spandanaspchoorty.com | www.spandanaspchoorty.com.





**Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024**

**Notes:**

- 1 Consolidated financial results of Spandana Sphoorty Financial Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') together with the results for the comparative period 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 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 The accounting policies and methods of computation followed in the consolidated financial results for the quarter and the nine month ended December 31, 2024 are consistent with the consolidated audited financial statements for the year ended March 31, 2024.
- 3 The above consolidated financial results for the quarter and the nine month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2025 and were reviewed by the Statutory Auditors of the Holding Company.
- 4 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 nine month ended December 31, 2024, respectively.
- 5 The Microfinance industry has been going through a challenging phase in the current financial year due to multiple factors, including climatic disruptions, dilution of the Joint Liability Group (JLG) model, weakened borrower discipline, excessive borrower indebtedness, and external influences on microfinance borrowers. These issues began in the first quarter of FY25 and continued through the second and third quarters. Individually, these factors created operational challenges, hindering the convening of center meetings and the provision of timely services to customers. High levels of stress in the industry have further increased attrition at the field level, exacerbating the challenges and resulting in elevated delinquencies and gross slippages during the period. As a conservative measure, the Holding Company undertook a technical write-off of ₹626.04 crores during the quarter, leading to higher credit costs and a loss for the nine months ending December 31, 2024. The Holding Company remains committed to improving recovery efforts at the field level and is confident of achieving better outcomes. Any subsequent recoveries will be recognized as income and credited to the Statement of Profit and Loss in the period of recovery. As a result, the Holding Company was non-compliant with certain covenants related to PAR 30, PAR 60, GNPA, non-performing loans, tangible net worth, and quarterly profitability as of December 31, 2024. The Holding Company has been in constant communication with its lenders and is confident that no demand for immediate repayment of borrowed funds will be made due to non-compliance with the covenants. As on the date of these financial results, none of the lenders have intimated about the same and accordingly, no adjustment(s) are required in these financial results.
- 6 In view of the increase in delinquencies and stress across the industry, as a conservative measure the 'Criss Financial limited' undertook a technical write-off of ₹51.93 crores during the quarter. The 'Criss Financial limited' is making additional efforts to improve the recovery and is confident in achieving the same. Subsequent recoveries shall be recognized as income and credited to the Statement of Profit and Loss in the period of recovery.
- 7 The Holding Company, being NBFC – MFI needs to deploy minimum 75% of its total assets towards “microfinance loans” as per the paragraph 5.1.21 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated as on October 10, 2024. As at December 31, 2024, the Holding Company's qualifying assets (i.e. microfinance loans to total assets) is 72.13%. The Holding Company has sought time to maintain qualifying assets criteria till June 30, 2025 from RBI vide its letter dated January 18, 2025. The Holding Company will take necessary steps such as disbursement of “microfinance loans” in the normal course of business to comply with the qualifying assets criteria by June 30, 2025. RBI approval/ response is awaited as on the date of these financial results.
- 8 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.
- 9 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: January 23, 2025



**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@Spandanaspooorty.com | www.spandanaspooorty.com.



Ref: SSFL/Stock Exchange/2024-25/131

January 23, 2025

To  
BSE Limited,  
Department of Corporate Services  
P. J. Towers, 25<sup>th</sup> 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 December 31, 2024 in prescribed format as per the 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,  
TSIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

Ph: +9140-45474750 | [contact@spandanaspchoorty.com](mailto:contact@spandanaspchoorty.com), [www.spandanaspchoorty.com](http://www.spandanaspchoorty.com)

**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		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (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 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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	NA	NA	17.02	-	17.02	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	7.19	-	7.19	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	3.04	-	3.04	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	301.28	-	301.28	-	-	-	-	-
Loans (Gross)	Book debt receivables	1,652.71	5,491.91	No	NA	NA	528.31	-	7,672.93	-	1,652.71	-	-	1,652.71
Less: ECL on above		-	-	-	-	-	-	-	(677.37)	-	-	-	-	-
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	1,190.84	-	1,190.84	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		33.19	343.89	No	NA	NA	120.61	-	497.69	-	-	-	-	-
Others		-	-	No	NA	NA	509.04	-	509.04	-	-	-	-	-
<b>Total</b>		<b>1,685.90</b>	<b>5,835.80</b>				<b>2,677.33</b>		<b>9,521.67</b>		<b>1,652.71</b>			<b>1,652.71</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains #	Listed debt securities	1,523.57	-	No	NA	NA	(17.67)	-	1,505.89	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	not to be filled	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt #		-	888.90	No	NA	NA	(2.22)	-	886.68	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Borrowings		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Bank and FIs #		-	3,876.70	No	NA	NA	(16.67)	-	3,860.03	-	-	-	-	-
Debt Securities		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Others (Commercial paper)		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade payables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	8.67	-	8.67	-	-	-	-	-
Provisions		-	-	No	NA	NA	25.16	-	25.16	-	-	-	-	-
Others		-	-	No	NA	NA	188.08	-	188.08	-	-	-	-	-
<b>Total</b>		<b>1,523.57</b>	<b>4,765.60</b>				<b>185.35</b>		<b>6,474.52</b>					
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 and nine months ended December 31, 2024
  - Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.
  - An amount equivalent to ₹38.23 crore has been earmarked in the form of cash and bank balances to meet the obligations of an early redemption, with payment scheduled as per the LODR requirements.
- # Amount in column H represents unamortized loan processing fees and interest accrued which is accounted in accordance with Ind AS.





Ref: SSFL/Stock Exchange/2024-25/132

January 23, 2025

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 on utilization of issue proceeds for the quarter ended December 31, 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 December 31, 2024, reviewed by the Audit Committee at its meeting held on Thursday, January 23, 2025.

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,  
TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

Ph: +9140-45474750 | [contact@spandanasphoorty.com](mailto:contact@spandanasphoorty.com), [www.spandanasphoorty.com](http://www.spandanasphoorty.com)

**Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter ended December 31, 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/2022/0000000103 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 Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Spandana Sphoorty Financial Limited	INE572J07737 (Reissuance)	Private Placement	Non-convertible Securities (Debentures)	October 08, 2024	50	50	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							October 08, 2024
Amount raised							50 Cr
Report filed for quarter ended							December 31, 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							None
Comments of the auditors, if any							None
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	50 Cr	NA	50 Cr	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.							
<b>For Spandana Sphoorty Financial Limited</b>							
Vinay Prakash Tripathi Company Secretary							
January 23, 2025							



Details as per SEBI Circular ref no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in relation to proposal for fund raising.

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares, in accordance with applicable law, in one or more tranches
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Qualified institutional placements (“QIP”) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended, Section 42 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	An amount not exceeding Rs.750 crore (Rupees seven hundred fifty crore only) (inclusive of such premium on face value as may be fixed on such securities) at such price as may be permissible under law.

**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, Rangareddi TG 500081 IN

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