



Ref: SSFL/Stock Exchange/2023-24/147

Date: January 22, 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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Monday, January 22, 2024.

Ref: Intimation dated January 09, 2024 - Notice of Board Meeting pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Pursuant to the applicable provisions of SEBI LODR Regulations, it is hereby informed that the Board of Directors ("Board") at its meeting held on Monday, January 22, 2024 has, *inter-alia* considered and approved:

- i. unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, as reviewed and recommended by the Audit Committee and took note of the limited review report, submitted by Statutory Auditor of the Company, i.e., Walker Chandiook & Co. LLP, Chartered Accountants;
- ii. Appointment of Mr. Vinay Prakash Tripathi (ACS-18976) as Company Secretary and Compliance Officer as per Companies Act, 2013 and SEBI Regulations, in place of Mr. Ramesh Periasamy (ACS-26247) w.e.f. January 23, 2024.

Mr. Ramesh Periasamy continues to hold his office as Chief Compliance Officer as per RBI notification on Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs vide circular No. Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022.

- iii. Investment of upto Rs. 300 Crores (Three hundred crore only) in the equity share capital of Criss Financial Limited ("CFL"), a Subsidiary of the Company by one or more tranches.

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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Further, please find enclosed herewith the following:

- i. Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 along with the limited review report of the statutory auditors of the Company, Walker Chandiok & Co. LLP, Chartered Accountants;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- iii. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations; and
- iv. Statement pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations.
- v. Details as per SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

The meeting commenced at 03.00 p.m. and concluded at 05.15 p.m.

Kindly take the same on record.

Thanking you.

Yours sincerely,

For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief Compliance Officer

Encl: as above

Spandana Sphoorty Financial Limited

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Non- Banking Financial Company ('NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Spandana Sphoorty Financial Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the NBFC') for the quarter ended **31 December 2023** and the year to date results for the period **01 April 2023 to 31 December 2023**, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Page 1 of 2

Chartered Accountants

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

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

Spandana Sphoorty Financial Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Non-Banking Financial Company ('NBFC') pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

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


Manish Gujral
Partner
Membership No:105117



UDIN:24105117BKDAKX4985

Place: Hyderabad
Date: 22 January 2024



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
	Revenue from Operations						
(a)	Interest Income	5,320.85	5,186.88	3,232.57	15,197.03	8,089.59	12,055.71
(b)	Net gain on fair value changes	558.79	599.73	84.19	1,286.15	187.39	844.13
(c)	Recovery against loans written-off	32.64	56.38	84.74	140.56	256.24	386.76
I	Total revenue from operations	5,912.28	5,842.99	3,401.50	16,623.74	8,533.22	13,286.60
II	Other income	303.26	296.11	152.78	750.25	357.95	657.93
III	Total income (I+II)	6,215.54	6,139.10	3,554.28	17,373.99	8,891.17	13,944.53
	Expenses						
(a)	Finance costs	2,406.83	2,228.86	1,181.02	6,588.07	2,988.14	4,450.52
(b)	Impairment on financial instruments	645.17	865.10	397.51	1,749.56	4,086.43	4,997.64
(c)	Employee benefits expenses	1,153.41	1,085.56	664.31	3,243.97	2,125.94	2,954.39
(d)	Depreciation and amortization expenses	55.02	45.32	25.08	131.52	70.11	106.78
(e)	Other expenses	373.63	357.94	348.15	1,035.81	972.53	1,252.73
IV	Total expenses	4,634.06	4,582.78	2,616.07	12,748.93	10,243.15	13,762.06
V	Profit / (loss) before tax (III-IV)	1,581.48	1,556.32	938.21	4,625.06	(1,351.98)	182.47
	Tax expense:						
	Current tax	475.52	-	-	475.52	-	-
	Deferred tax expense / (credit)	(76.85)	393.21	245.49	692.35	(313.13)	59.10
VI	Income tax expense	398.67	393.21	245.49	1,167.87	(313.13)	59.10
VII	Profit / (loss) after tax (V-VI)	1,182.81	1,163.11	692.72	3,457.19	(1,038.85)	123.37
VIII	Other comprehensive income						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains/(losses) on defined benefit plans	0.99	10.03	(12.35)	(45.53)	(5.41)	(10.89)
	2. Income tax effect	(0.25)	(2.52)	3.11	11.46	1.36	2.74
	Subtotal (a)	0.74	7.51	(9.24)	(34.07)	(4.05)	(8.15)
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value (loss) / gain on Portfolio loans	(8.72)	(39.09)	233.89	36.74	(882.90)	(530.22)
	2. Income tax effect	2.19	9.84	(58.86)	(9.25)	222.21	133.45
	Subtotal (b)	(6.53)	(29.25)	175.03	27.49	(660.69)	(396.77)
	Other comprehensive income / (loss) (VIII = a+b)	(5.79)	(21.74)	165.79	(6.58)	(664.74)	(404.92)
IX	Total comprehensive income / (loss) (VII+VIII)	1,177.02	1,141.37	858.51	3,450.61	(1,703.59)	(281.55)
X	Paid up equity share capital (Face value of ₹10 each)	711.77	710.84	709.83	711.77	709.83	709.83
XI	Other equity						29,722.00
XII	Earnings per equity share						
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Basic (₹) (not annualized)	16.63	16.38	9.76	48.66	(14.71)	1.74
	Diluted (₹) (not annualized)	16.34	16.19	9.74	48.07	(14.71)	1.74



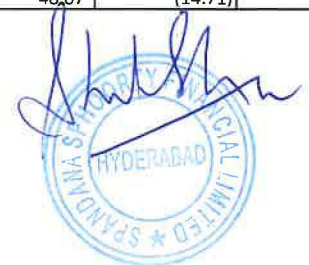
Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- These financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2024 and were reviewed by the Statutory Auditors of the Company.
- During the nine month ended December 31, 2023, the Company has allotted 193,900 equity shares of ₹10 each to eligible employees under the Employee stock Option Plan.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and nine months ended December 31, 2023 is attached as Annexure-1.
- Details of loan transfer through direct assignment in respect of loans not in default during the quarter and nine months period ended 31 December 2023.

Particulars	For the Quarter ended December 31, 2023	For the nine months ended December 31, 2023
Number of Loans	74,623	2,06,632
Aggregate amount (₹ in Millions)	2,675.88	7,539.79
Sale consideration (₹ in Millions)	2,408.30	6,785.81
Number of transactions	3	6
Weighted average remaining maturity (in months)	16	16
Weighted average holding period after origination (in months)	8	8
Retention of beneficial economic interest (MRR) (₹ in Millions)	267.59	753.98
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	NA	NA
Number of transferred loans replaced	NA	NA

- The Company has not transferred any non-performing assets.
- The Company has not acquired any loans through assignment.
- The Company has not acquired any stressed loan.

- Details of recovery rating assigned for security receipts as on December 31, 2023:

Recovery Rating Scale	Implied recovery	Book Value (₹ in Millions)
RR2	75% to 100%	546.87
RR3	50% to 75%	996.90

Total carrying amount of SRs held by the Company is ₹1,203.55 million (Gross book value: ₹1,543.77 million, impairment allowance: ₹340.22 million) as on December 31, 2023.

- 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.



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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

- 8 During the nine months ended December 31, 2023, the Company was in non-confirmation of certain specific covenants associated with a few of its borrowings. However, following discussions with the lenders, the Company is confident that no adverse measures, such as increase in interest rates or demand for immediate repayment of the borrowed funds, will be taken by the lenders due to non-compliance with the covenants. The instances of non-confirmation of specific covenants relates to three months liquidity in case of two ISINs, two months liquidity in case of another two ISINs (upto September 30, 2023) and maintenance of tangible net worth in case of two ISINs (upto September 30, 2023). Pursuant to the non-confirmation, few debenture holders holding NCDs aggregating to ₹62.14 million (out of ₹3,250 million issue pertaining to these ISINs), have exercised their right of accelerated redemption and the Company has already honoured such request including payment / accrual of additional interest during the period. The Company has made necessary disclosures to stock exchanges in this regard. The Company is holding cash and cash equivalents of ₹12,420.72 million as on December 31, 2023 and did not have any cumulative mismatch across all ALM buckets.
- The two ISINs (having three months liquidity covenant) which continue to be non-compliant due to the reasons as explained below.
- a) Significant increase in borrowings from ₹59,342.01 million as of March 31, 2023 to ₹76,658.52 million as of December 31, 2023; and
- b) An increase in liabilities leads to a higher amount of cash and bank balance to be maintained in accordance with the covenant related to three months liquidity. As of December 31, 2023, the Company is holding cash and cash equivalents aggregating ₹12,420.70 million, against the required liquidity amount of ₹15,980.95 million as per the term of the debenture trust deed and does not have any cumulative mismatch across all the ALM buckets. The maintenance of such higher level of cash and bank balances adversely impact the qualifying assets criteria as applicable to NBFC-MFIs pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023' ("SBR Master Direction").
- Till date, none of the lenders have indicated any intention to initiate remedial actions, and the Company has consistently met its debt servicing obligations. Accordingly, no adjustment are made in the accompanying financial results.

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

Place: Hyderabad
Date: January 22, 2024

Shalabh Saxena
Managing Director & CEO
DIN: 08908237



Spandana Sphoorty Financial Limited

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SPANDANA SPOHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure-1

Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months period ended December 31, 2023*

S.No	Particulars	Quarter ended	Nine months ended
		31.12.2023	31.12.2023
1	Debt-Equity Ratio (Note-2)	2.25	2.25
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Capital Redemption Reserve (₹ in millions)	1,526.92	1,526.92
5	Debenture Redemption Reserve	NA	NA
6	Networth (Note-3) (₹ in millions)	34,143.77	34,143.77
7	Net Profit after tax (₹ in millions)	1,182.81	3,457.19
8	Earnings Per Share (Not annualised)		
	i Basic (₹)	16.63	48.66
	ii Diluted (₹)	16.34	48.07
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)	0.68	0.68
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	19.03%	19.90%
18	Sector specific equivalent ratios:		
	i Stage III loan assets to Gross loan assets (%) (Note-6) \$	1.50%	1.50%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.45%	0.45%
	iii Capital Adequacy ratio (Note-8)	35.87%	35.87%
	iv Provision coverage ratio (Note-9)\$	70.00%	70.00%

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

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

Notes:

- 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}
- Net Worth = 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.



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

To the Board of Directors of Spandana Sphoorty Financial Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the Holding Company' or 'the NBFC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2023** and the consolidated year to date results for the period **01 April 2023 to 31 December 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We did not review the interim financial results of a subsidiary, included in the Statement, whose financial information reflects total revenues of ₹384.01 million and ₹1,043.94 million, total net profit after tax of ₹91.22 million and ₹270.27 million and total comprehensive income of ₹91.32 million and ₹270.13 million for the quarter and nine months period ended 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of a subsidiary, which have not been reviewed by their auditor, and whose interim financial information reflects total revenues of ₹0.07 million and ₹5.38 million, net profit/(loss) after tax of ₹0.02 million and (₹6.74) million, total comprehensive income/(loss) of ₹0.02 million and (₹6.74) million for the quarter and nine months period ended 31 December 2023 respectively, as considered in the Statement based on their interim financial information which have not been reviewed by their auditor, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



Manish Gujral
Partner
Membership No:105117

UDIN:24105117BKDAKY3669

Place: Hyderabad
Date: 22 January 2024



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

Annexure 1

List of entities included in the Statement

- 1) Criss Financial Limited
- 2) Caspian Financial Services Limited





SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2023

(₹ in millions unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	5,662.99	5,436.36	3,377.40	16,028.34	8,581.82	12,774.94
(b)	Net gain on fair value changes	558.79	599.73	84.47	1,286.15	188.18	845.16
(c)	Recovery against loans written-off	38.55	66.55	84.74	164.64	256.24	387.44
I	Total revenue from operations	6,260.33	6,102.64	3,546.61	17,479.13	9,026.24	14,007.54
II	Other income	308.10	299.52	203.46	764.36	413.96	762.78
III	Total income (I+II)	6,568.43	6,402.16	3,750.07	18,243.49	9,440.20	14,770.32
	Expenses						
(a)	Finance costs	2,501.87	2,277.38	1,207.43	6,774.71	3,088.90	4,578.76
(b)	Net loss on fair value changes	-	-	-	-	0.10	0.10
(c)	Impairment on financial instruments	701.10	900.54	446.05	1,887.44	4,220.78	5,443.15
(d)	Employee benefits expenses	1,209.89	1,119.87	685.16	3,360.34	2,202.48	3,057.21
(e)	Depreciation and amortization expenses	56.43	46.02	25.59	134.16	71.60	108.66
(f)	Other expenses	395.68	383.22	425.40	1,102.82	1,063.77	1,404.16
IV	Total expenses	4,864.97	4,727.03	2,789.63	13,259.47	10,647.63	14,592.04
V	Profit / (loss) before tax (III-IV)	1,703.46	1,675.13	960.44	4,984.02	(1,207.43)	178.28
	Tax expense:						
	Current tax	515.42	34.77	(5.61)	587.87	46.04	45.29
	Taxes of prior period	-	-	-	-	-	1.14
	Deferred tax expense / (credit)	(85.99)	388.32	252.35	675.45	(321.87)	7.91
VI	Income tax expense	429.43	423.09	246.74	1,263.32	(275.83)	54.34
VII	Profit / (loss) after tax (V-VI)	1,274.03	1,252.04	713.70	3,720.70	(931.60)	123.94
VIII	Profit attributable to Non controlling interest	0.14	0.14	0.05	0.42	0.95	0.79
IX	Profit / (loss) for the period / year (VII-VIII)	1,273.89	1,251.90	713.65	3,720.28	(932.55)	123.15
X	Other comprehensive income						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains / (losses) on defined benefit plans	1.06	10.10	(12.31)	(45.82)	(5.22)	(10.50)
	2. Income tax effect	(0.22)	(2.51)	3.10	11.61	1.31	2.64
	Subtotal (a)	0.84	7.59	(9.21)	(34.21)	(3.91)	(7.86)
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value (Loss) / Gain on Portfolio loans	(8.72)	(39.09)	233.89	36.74	(882.90)	(530.22)
	2. Income tax effect	2.20	9.84	(58.86)	(9.25)	222.21	133.45
	Subtotal (b)	(6.52)	(29.25)	175.03	27.49	(660.69)	(396.77)
	Other comprehensive income / (loss) (X = a+b)	(5.68)	(21.66)	165.82	(6.72)	(664.60)	(404.63)
XI	Total comprehensive income/(loss) (VII+X)	1,268.35	1,230.38	879.52	3,713.98	(1,596.20)	(280.69)
XII	Profit/(loss) for the period / year attributable to:						
	Owners of the company	1,273.89	1,251.90	713.65	3,720.28	(932.55)	123.15
	Non-controlling interests	0.14	0.14	0.05	0.42	0.95	0.79
XIII	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the company	1,268.21	1,230.24	879.47	3,713.55	(1,597.15)	(281.48)
	Non-controlling interests	0.14	0.14	0.05	0.42	0.95	0.79
XIV	Paid up equity share capital (Face value of ₹10 each)	711.77	710.84	709.83	711.77	709.83	709.83
XV	Other equity						30,280.33
XVI	Earnings per equity share						
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Basic (₹) (not annualized)	17.91	17.63	10.05	52.37	(13.20)	1.74
	Diluted (₹) (not annualized)	17.60	17.43	10.03	51.72	(13.20)	1.74



Spandana Sphoorty Financial Limited

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2023

Notes:

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

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

2. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2024 and were reviewed by the Statutory Auditors of the Holding Company.
3. During the nine months ended December 31, 2023, the Holding Company has allotted 193,900 equity shares of ₹10 each to eligible employees under the Employee stock Option Plan.
4. 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.
5. During the nine months ended December 31, 2023, the Holding Company was in non-confirmation of certain specific covenants associated with a few of its borrowings. However, following discussions with the lenders, the Holding Company is confident that no adverse measures, such as increase in interest rates or demand for immediate repayment of the borrowed funds, will be taken by the lenders due to non-compliance with the covenants. The instances of non-confirmation of specific covenants relates to three months liquidity in case of two ISINs, two months liquidity in case of another two ISINs (upto September 30, 2023) and maintenance of tangible net worth in case of two ISINs (upto September 30, 2023). Pursuant to the non-confirmation, few debenture holders holding NCDs aggregating to ₹62.14 million (out of ₹3,250 million issue pertaining to these ISINs), have exercised their right of accelerated redemption and the Company has already honoured such request including payment / accrual of additional interest during the period.
- The Company has made necessary disclosures to stock exchanges in this regard. The Company is holding cash and cash equivalents of ₹12,420.72 million as on December 31, 2023 and did not have any cumulative mismatch across all ALM buckets.
- The two ISINs (having three months liquidity covenant) which continue to be non-compliant due to the reasons as explained below.
- a) Significant increase in borrowings from ₹59,342.01 million as of March 31, 2023 to ₹76,658.52 million as of December 31, 2023; and
- b) An increase in liabilities leads to a higher amount of cash and bank balance to be maintained in accordance with the covenant related to three months liquidity. As of December 31, 2023, the Company is holding cash and cash equivalents aggregating ₹12,420.70 million, against the required liquidity amount of ₹15,980.95 million as per the term of the debenture trust deed and does not have any cumulative mismatch across all the ALM buckets. The maintenance of such higher level of cash and bank balances adversely impact the qualifying assets criteria as applicable to NBFC-MFIs pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023' ("SBR Master Direction").
- Till date, none of the lenders have indicated any intention to initiate remedial actions, and the Company has consistently met its debt servicing obligations. Accordingly, no adjustment are made in the accompanying financial results.

Place: Hyderabad
Date: January 22, 2024



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


Shalabh Saxena
Managing Director & CEO
DIN: 08908237



Spandana Sphoorty Financial Limited

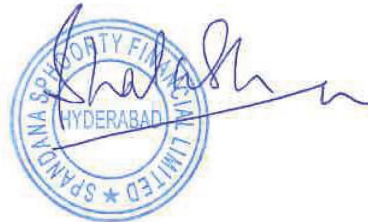
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Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations

SPANDANA SPOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)														
Disclosures in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: (₹ in millions unless otherwise stated)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	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								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	184.34	-	184.34	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	101.24	-	101.24	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	48.75	-	48.75	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	2,374.59	-	2,374.59	-	-	-	-	-
Loans (Gross)	Book debt receivables	21,011.54	55,043.79	No	NA	NA	15,884.34	-	91,939.67	-	21,011.54	-	-	21,011.54
Less: ECL on above		(189.10)	(495.39)				(1,662.33)		(2,346.83)					
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	12,420.70	-	12,420.70	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	4,199.18	No	NA	NA	10.35	-	4,209.53	-	-	-	-	-
Others		-	-	No	NA	NA	3,390.06	-	3,390.06	-	-	-	-	-
Total		20,822.44	58,747.58				32,752.04		1,12,322.05		21,011.54			21,011.54
LIABILITIES														
Debt securities to which this certificate pertains #	Listed debt securities	18,701.40	-	No	NA	NA	(219.29)	-	18,482.11	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	not to be filled		-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt #			16,493.25	No	NA	NA	(62.07)	-	16,431.18	-	-	-	-	-
Subordinated debt			-	No	NA	NA	199.92	-	199.92	-	-	-	-	-
Borrowings			-	No	NA	NA	-	-	-	-	-	-	-	-
Bank and Fis #	Note:1		41,705.56	No	NA	NA	(160.24)	-	41,545.31	-	-	-	-	-
Debt Securities			-	No	NA	NA	-	-	-	-	-	-	-	-
Others (Commercial paper)			-	No	NA	NA	-	-	-	-	-	-	-	-
Trade payables			-	No	NA	NA	-	-	-	-	-	-	-	-
Lease Liabilities			-	No	NA	NA	113.12	-	113.12	-	-	-	-	-
Provisions			-	No	NA	NA	162.44	-	162.44	-	-	-	-	-
Others			-	No	NA	NA	1,244.21	-	1,244.21	-	-	-	-	-
Total		18,701.40	58,198.81				1,278.08		78,178.29					
Cover on Book Value		112%					0%							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

1. Includes borrowings aggregating to ₹9,273.19 millions, availed during the month of Nov / Dec-23, on which the Company is in the process of creation of exclusive charge on book debt receivables in accordance with the terms of respective loan agreement.
 2. The above financial information has been extracted from the underlying books of account considered for preparation of unaudited standalone financial results for the period ended December 31, 2023
 3. 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 MLD valuation impact which is accounted in accordance with Ind AS.



Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter ended December 31, 2023

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of Fund Raising	Amount Raised (in Crs)	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Spandana Sphoorty Financial Limited	INE572J07646	Private Placement	Debentures	October 06, 2023	75	75	No	NA	NA
	INE572J07638	Private Placement	Debentures	October 06, 2023	50	50	No	NA	NA
	INE572J07604	Private Placement	Debentures	October 12, 2023	30	30	No	NA	NA
	INE572J07612	Private Placement	Debentures	October 26, 2023	40	40	No	NA	NA
	INE572J07653	Private Placement	Debentures	December 18, 2023	100	100	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	06-10-2023	06-10-2023	12-10-2023	26-10-2023	18-12-2023
Amount raised	75 (in Rs. crore)	50 (in Rs. crore)	30 (in Rs. crore)	40 (in Rs. crore)	100 (in Rs. Crore)
Report filed for quarter ended	December 31, 2023				
Is there a deviation/ variation in use of funds raised?	Yes/No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA				
If yes, details of the approval so required?	NA				
Date of approval	NA				
Explanation for the deviation/ variation	NA				
Comments of the audit committee after review	NA				
Comments of the auditors, if any	NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:					

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any		
On-lending	NA	75.00	NA	75.00	0	NA		
On-lending	NA	50.00	NA	50.00	0	NA		
On-lending	NA	30.00	NA	30.00	0	NA		
On-lending	NA	40.00	NA	40.00	0	NA		
On-lending	NA	100.00	NA	100.00	0	NA		
Deviation could mean: <ol style="list-style-type: none"> Deviation in the objects or purposes for which the funds have been raised. Deviation in the amount of funds actually utilized as against what was originally disclosed. 								
Name of signatory: Ramesh Periasamy Designation: Company Secretary and Chief Compliance Officer Date: January 22, 2023								



Details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CIR/CFO/CMD/4/2015 dated September 09, 2015: Change of Company Secretary

S. No.	Particulars	Change of Designation of Mr. Ramesh Periasamy from Company Secretary and Compliance Officer.	Appointment of Mr. Vinay Prakash Tripathi as Company Secretary and Compliance Officer.
1.	Reason for Change	Resignation	Appointment
2.	Date of Appointment/Cessation	At close of the business hours of January 22, 2024	January 23, 2024
3.	Brief profile (in case of appointment)	-	Mr. Tripathi is an Associate Member of the Institute of Company Secretary of India. He has more than 20 years of experience in Secretarial, Governance & Compliance. Prio to joining Spandana, he was working as Associate Director with a Edelwiess Group Company. He has also worked with Banks and NBFCs like RBL Bank, L&T Financial Services and YES Bank."
4.	Disclosure of relationships between Directors	Not Applicable	Not Applicable

Spandana Sphoorty Financial Limited

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Details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CIR/CFO/CMD/4/2015 dated September 09, 2015: Investment

S No.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	<p>Name: Criss Financial Limited ("CFL") is a Subsidiary Company of Spandana Sphoorty Financial Limited ("SSFL") incorporated on August 20, 1992.</p> <p>Business: CFL is engaged in the business of finance by providing Individual Loans, Small Business Loans and Loan against property Loans.</p> <p>Size/Turnover: AUM: ₹641.84 Crore (as on December 31, 2023)/ ₹104.39 Crore</p>
2	Whether the acquisition would fall within the related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Being a Related Party Transaction, the Company has duly taken approval of the Audit Committee and the Board of Directors of the Company for the investment in CFL.</p> <p>Mr. Shalabh Saxena, Mr. Deepak Calian Vaidya, Ms. Abanti Mitra, and Mr. Kartikeya Dhruv Kaji hold common directorships in both the Companies, i.e. SSFL and CFL.</p>
3	Industry to which the entity being acquired belongs	CFL is incorporated to carry on the business of Non- Banking Financial activities.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Business expansion of the Subsidiary Company
5	Brief details of any governmental or regulatory approvals required for the acquisition.	None
6	Indicative time period for completion of the acquisition.	On or before January 21, 2025
7	Nature of consideration - whether cash	Cash consideration upto ₹300 Crores by way of

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	consideration or share swap and details of the same	subscription to equity of CFL at ₹250 per equity share in one or more tranches.
8	Cost of acquisition or the price at which shares are acquired	Up to 1,20,00,000 Equity Shares of face value ₹10/- at a price of ₹250/- (including the premium per share of ₹240)
9	Percentage of shareholding/control acquired and/or number of shares acquired	Percentage of holding pre-acquisition: 99.85% Percentage of holding post-acquisition: 99.94% No of shares proposed to be acquired: Up to 1,20,00,000 equity shares
10	Brief background about the entity acquired in terms of product/line of business acquired, date of incorporation, history of last 3 years turnover, country in which years turnover, country in which the acquired entity has presence, and any other significant information.	Product/line of business: NBFC Non-Deposit (NBFC-ND) Date of Incorporation: August 20, 1992 History/Turnover: 2022-23: ₹101.41 Cr 2021-22: ₹101.19 Cr 2020-21: ₹56.16 Cr Country: India

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