



Ref: SSFL/Stock Exchange/2024-25/014

Date: April 29, 2024

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on Monday, April 29, 2024.**

**Ref: Intimation dated April 15, 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, April 29, 2024 has, *inter-alia* considered and approved:

- i. audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024 along with the statement of assets and liabilities and statement of cash flows for the year ended on March 31, 2024, as reviewed and recommended by the Audit Committee and took note of the audit report with unmodified opinion thereon, submitted by the Statutory Auditor of the Company, i.e., Walker Chandiook & Co. LLP, Chartered Accountants;
- ii. an amount not exceeding ₹4000 crore in aggregate for issuance of Non-Convertible Debentures, in one or more tranches through private placement in terms of Section 42 of the Companies Act, 2013; and
- iii. appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a term of 3 (Three) consecutive years i.e. from the conclusion of 21<sup>st</sup> Annual General Meeting ('AGM') till the conclusion of 24<sup>th</sup> AGM of the Company pursuant to Reserve Bank of India ('RBI') guidelines for appointment of Statutory Auditors dated April 27, 2021, in place of existing Statutory Auditors, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), whose term shall expire at the conclusion of forthcoming 21<sup>st</sup> AGM to be held in the financial year 2024. The aforesaid appointment is subject to the approval of the Members of the Company.

Further, please find enclosed herewith the following:

- i. The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024 along with the audit report of the statutory auditors of the Company,

**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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- Walker Chandiook & Co. LLP, Chartered Accountants;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
  - iii. Declaration on unmodified opinion on auditors' report pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of SEBI LODR Regulations;
  - iv. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;
  - v. Statement of deviation pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations;
  - vi. Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the Appointment of Auditor;
  - vii. Confirmation of not identified as Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021; and

The meeting commenced at 2.00 p.m. and concluded at 03.30 p.m.

Kindly take the same on record.

Thanking you.

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

**Vinay Prakash Tripathi**  
**Company Secretary and Compliance Officer**

*Encl: as above*

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# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Standalone Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the NBFC') for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



## **Spandana Sphoorty Financial Limited**

### **Independent Auditor's Report on Standalone Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



**Spandana Spoorty Financial Limited**

**Independent Auditor's Report on Standalone Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:24105117BKDANI1483**

Place: Hyderabad  
Date: 29 April 2024





# SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 3	(Unaudited)	Refer note 3	(Audited)	(Audited)
	<b>Revenue from Operations</b>					
(a)	Interest Income	597.35	532.08	396.61	2,117.05	1,205.57
(b)	Net gain on fair value changes	33.87	55.88	65.68	162.47	84.41
(c)	Recovery against loans written-off	6.19	3.26	13.05	20.24	38.68
<b>I</b>	<b>Total revenue from operations</b>	<b>637.41</b>	<b>591.22</b>	<b>475.34</b>	<b>2,299.76</b>	<b>1,328.66</b>
<b>II</b>	<b>Other income</b>	<b>32.13</b>	<b>30.33</b>	<b>30.00</b>	<b>107.15</b>	<b>65.79</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>669.54</b>	<b>621.55</b>	<b>505.34</b>	<b>2,406.91</b>	<b>1,394.45</b>
	<b>Expenses</b>					
(a)	Finance costs	238.57	240.68	146.24	897.38	445.06
(b)	Impairment on financial instruments	88.30	64.52	91.12	263.26	499.76
(c)	Employee benefits expenses	130.25	113.79	82.13	450.94	293.84
(d)	Depreciation and amortization expenses	6.58	5.50	3.67	19.73	10.68
(e)	Other expenses	42.29	38.92	28.75	149.58	126.86
<b>IV</b>	<b>Total expenses</b>	<b>505.99</b>	<b>463.41</b>	<b>351.91</b>	<b>1,780.89</b>	<b>1,376.20</b>
<b>V</b>	<b>Profit / (loss) before tax (III-IV)</b>	<b>163.55</b>	<b>158.14</b>	<b>153.43</b>	<b>626.02</b>	<b>18.25</b>
	<b>Tax expense:</b>					
	Current tax	45.33	47.55	-	92.88	-
	Deferred tax expense / (credit)	(3.98)	(7.68)	37.22	65.26	5.91
<b>VI</b>	<b>Income tax expense</b>	<b>41.35</b>	<b>39.87</b>	<b>37.22</b>	<b>158.14</b>	<b>5.91</b>
<b>VII</b>	<b>Profit / (loss) after tax (V-VI)</b>	<b>122.20</b>	<b>118.27</b>	<b>116.21</b>	<b>467.88</b>	<b>12.34</b>
<b>VIII</b>	<b>Other comprehensive income</b>					
(a)	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	1. Re-measurement gains/(losses) on defined benefit plans	0.07	0.10	(0.55)	(4.49)	(1.09)
	2. Income tax effect	(0.02)	(0.03)	0.14	1.13	0.27
	<b>Subtotal (a)</b>	<b>0.05</b>	<b>0.07</b>	<b>(0.41)</b>	<b>(3.36)</b>	<b>(0.82)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>					
	1. Fair Value (loss) / gain on Portfolio loans	6.73	(0.87)	35.27	10.40	(53.02)
	2. Income tax effect	(1.69)	0.22	(8.88)	(2.62)	13.34
	<b>Subtotal (b)</b>	<b>5.04</b>	<b>(0.65)</b>	<b>26.39</b>	<b>7.78</b>	<b>(39.68)</b>
	<b>Other comprehensive income / (loss) ( VIII = a+b)</b>	<b>5.09</b>	<b>(0.58)</b>	<b>25.98</b>	<b>4.42</b>	<b>(40.50)</b>
<b>IX</b>	<b>Total comprehensive income / (loss) (VII+VIII)</b>	<b>127.29</b>	<b>117.69</b>	<b>142.19</b>	<b>472.30</b>	<b>(28.16)</b>
<b>X</b>	<b>Paid up equity share capital (Face value of ₹10 each)</b>	<b>71.30</b>	<b>71.18</b>	<b>70.98</b>	<b>71.30</b>	<b>70.98</b>
<b>XI</b>	<b>Other equity</b>				3,484.69	2,972.19
<b>XII</b>	<b>Earnings per equity share</b>					
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00
	Basic (₹) (not annualized for quarters)	17.15	16.63	16.37	65.81	1.75
	Diluted (₹) (not annualized for quarters)	16.82	16.34	16.32	64.84	1.74



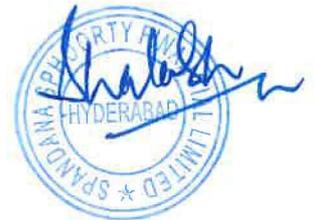
## Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City,  
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Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)		
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024		
Disclosure of standalone statement of assets and liabilities:		
(₹ in crores unless otherwise stated)		
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,385.55	810.36
Bank balances other than cash and cash equivalents	484.45	191.16
Loans	10,343.84	7,480.29
Investments	328.78	306.35
Other financial assets	82.67	132.40
<b>Subtotal - Financial assets</b>	<b>12,625.29</b>	<b>8,920.56</b>
<b>Non-financial assets</b>		
Current tax assets (net)	47.64	38.24
Deferred tax assets (net)	122.18	188.93
Property, plant and equipment	27.83	24.64
Other Intangible assets	4.35	4.68
Other non-financial assets	42.29	8.59
<b>Subtotal - Non-financial assets</b>	<b>244.29</b>	<b>265.08</b>
<b>Total</b>	<b>12,869.58</b>	<b>9,185.64</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Debt securities	3,867.66	3,353.91
Borrowings (other than debt securities)	5,124.50	2,560.31
Subordinated liabilities	20.00	19.98
Other financial liabilities	243.88	161.67
<b>Subtotal - Financial liabilities</b>	<b>9,256.04</b>	<b>6,095.87</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	5.59	4.02
Provisions	16.60	6.21
Other non-financial liabilities	35.36	36.37
<b>Subtotal - Non-financial liabilities</b>	<b>57.55</b>	<b>46.60</b>
<b>EQUITY</b>		
Equity share capital	71.30	70.98
Other equity	3,484.69	2,972.19
<b>Subtotal - Equity</b>	<b>3,555.99</b>	<b>3,043.17</b>
<b>Total</b>	<b>12,869.58</b>	<b>9,185.64</b>



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# SPANDANA

Spandana Sphoorty Financial Limited  
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

Disclosure of standalone statement of cashflow:

(₹ in crores unless otherwise stated)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	626.02	18.25
<b>Adjustments for:</b>		
Depreciation and amortization	19.73	10.68
Interest on income tax	-	0.02
Share based payment to employees	26.09	28.86
Provision for employee benefits	5.90	2.02
Finance cost on lease liability	1.26	0.96
Impairment on financial instruments	263.26	499.76
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(68.52)	(31.67)
Other provisions and write offs	7.65	4.43
<b>Operating profit before working capital changes</b>	<b>881.39</b>	<b>533.31</b>
Movements in working capital :		
Changes in other financial liabilities	84.34	13.42
Changes in other non-financial liabilities	(1.01)	(7.07)
Changes in bank balances other than cash and cash equivalents	(293.29)	283.91
Changes in provisions	-	(0.84)
Changes in loans	(3,012.53)	(2,769.32)
Changes in other financial assets	(27.93)	(70.41)
Changes in other non financial assets	(33.70)	1.16
<b>Cash used in operations</b>	<b>(2,402.73)</b>	<b>(2,015.84)</b>
Income taxes paid	(100.71)	(36.68)
<b>Net cash used in operating activities (A)</b>	<b>(2,503.44)</b>	<b>(2,052.52)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(22.79)	(12.66)
Proceeds from derecognition of property, plant and equipment	0.35	-
Investment in subsidiary	(100.00)	(2.48)
Investment in security receipts	-	(198.26)
Proceeds from redemption of security receipts	43.55	9.01
Purchase of investments	(12,085.00)	(5,991.74)
Sale of investments	12,153.52	6,018.51
<b>Net cash used in investing activities (B)</b>	<b>(10.37)</b>	<b>(177.62)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	14.43	10.95
Long-term borrowings availed	9,164.25	5,109.61
Long-term borrowings repaid	(6,086.29)	(2,801.92)
Interest payment of lease liabilities	(1.26)	(0.96)
Principal payment of lease liabilities	(2.13)	(1.17)
<b>Net generated from financing activities (C)</b>	<b>3,089.00</b>	<b>2,316.51</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>575.19</b>	<b>86.37</b>
Cash and cash equivalents at the beginning of the year	810.36	723.99
<b>Cash and cash equivalents at the end of the year (refer note 4)</b>	<b>1,385.55</b>	<b>810.36</b>
<b>Components of cash and cash equivalents as at the end of year</b>		
Cash on hand	7.16	0.39
Balance with banks - on current account	788.07	789.97
Deposits with original maturity of less than or equal to 3 months	590.32	20.00
<b>Total cash and cash equivalents</b>	<b>1,385.55</b>	<b>810.36</b>



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SPANDANA SPHOORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

**Notes:**

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2024 and were audited by the Statutory Auditors of the Company.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the reviewed figures for the nine month ended December 31, 2023 and December 31, 2022 respectively.
- During the year ended March 31, 2024, the Company has allotted 314,175 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 year ended March 31, 2024 is attached as Annexure-1.
- Details of loan transfer through direct assignment in respect of loans not in default during the quarter and year ended March 31, 2024.

Particulars	For the quarter ended March 31, 2024	for the year ended March 31, 2024
Number of Loans	43,730	2,50,362
Aggregate amount (₹ in Crs)	194.44	948.42
Sale consideration (₹ in Crs)	175.00	853.58
Number of transactions	1	7
Weighted average remaining maturity (in months)	15	16
Weighted average holding period after origination (in months)	9	8
Retention of beneficial economic interest (MRR) (₹ in Crs)	19.44	94.84
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 March 31, 2024

Recovery Rating Scale	Implied recovery	Book Value (₹ in Crs)
RR2	75% to 100%	50.06
RR3	50% to 75%	95.64
<b>Total</b>		<b>145.70</b>

Total carrying amount of SRs held by the Company is ₹111.68 crs (Gross book value: ₹145.70 crs, impairment allowance: ₹34.02 crs) as on March 31, 2024



**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.

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SPANDANA SPHOORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

**Notes:**

- 8 Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated May 05, 2021 (Resolution Framework 2.0) as at March 31, 2024 are given below:

Type of borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year @	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2024
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others *	0.92	-	-	0.89	0.03

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

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

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

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

- 9 During the year ended March 31, 2024, 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 ₹6.54 crs (out of ₹325 crs 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 year. The Company has made necessary disclosures to stock exchanges in this regard. The Company is holding cash and cash equivalents of ₹1,385.55 crs as on March 31, 2024 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 ₹5,934.20 crs as of March 31, 2023 to ₹9,012.16 crs as of March 31, 2024; 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 March 31, 2024, the Company is holding cash and cash equivalents aggregating ₹1,385.55 crs, against the required liquidity amount of ₹2,415.10 crs 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.
- 10 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic. The Company is not reliant on revenues from transactions with any single external customer.
- 11 Based on information available with the Company, as at the reporting period, there are no dues payable to suppliers who are registered as micro and small enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- 12 The Company has chosen to publish the financial results in ₹ crores from the quarter and year ended 31 March 2024. Accordingly, the previous periods/year figures have been rounded off.

Place: Hyderabad  
Date: April 29, 2024



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

*Shelash Saxena*  
Shelash Saxena  
Managing Director & Chief Executive Officer  
DIN: 08908237

**Spandana Sphoorty Financial Limited**

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# SPANDANA

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 year ended March 31, 2024\*

S.No	Particulars	Quarter ended	Year ended
		31.03.2024	31.03.2024
1	Debt-Equity Ratio (Note-2)	2.53	2.53
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Capital Redemption Reserve (₹ in crs)	152.69	152.69
5	Debenture Redemption Reserve	NA	NA
6	Networth (Note-3) (₹ in crs)	3,555.99	3,555.99
7	Net Profit after tax (₹ in crs)	122.20	467.88
8	<b>Earnings Per Share (Not annualised)</b>		
i	Basic (₹)	17.15	65.81
ii	Diluted (₹)	16.82	64.84
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)	0.70	0.70
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	18.25%	19.44%
18	<b>Sector specific equivalent ratios:</b>		
i	Stage III loan assets to Gross loan assets (%) (Note-6) \$	1.43%	1.43%
ii	Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.29%	0.29%
iii	Capital Adequacy ratio (Note-8)	31.95%	31.95%
iv	Provision coverage ratio (Note-9)\$	80.00%	80.00%

\* The information furnished is based on audited Standalone Financial Results.

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

#### Notes:

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



## Spandana Sphoorty Financial Limited

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**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-banking Finance Companies (NBFCs) 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**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the NBFC' or 'the Holding Company') 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 year ended **31 March 2024**, attached herewith, being submitted by the Holding Company 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.



**Spandana Spoorthy Financial Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The 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 on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group.



**Spandana Spoorthy Financial Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



**Spandana Sphoorty Financial Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with 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.

**Other Matter**

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹786.10 crore as at 31 March 2024, total revenues of ₹150.46 crores, total net profit after tax of ₹32.83 crores, and cash flows (net) of ₹9.73 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:24105117BKDANJ7532**

Place: Hyderabad  
Date: 29 April 2024



**Spandana Sphoorty Financial Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of subsidiaries included in the Statement**

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





# SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)						
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 (₹ In crores unless otherwise stated)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 3	(Unaudited)	Refer note 3	(Audited)	(Audited)
	<b>Revenue from operations</b>					
(a)	Interest income	635.24	566.30	419.31	2,238.07	1,277.49
(b)	Net gain on fair value changes	33.86	55.88	65.70	162.47	84.51
(c)	Recovery against loans written-off	6.70	3.85	13.12	23.17	38.75
I	<b>Total revenue from operations</b>	<b>675.80</b>	<b>626.03</b>	<b>498.13</b>	<b>2,423.71</b>	<b>1,400.75</b>
II	Other income	33.80	30.81	34.88	110.24	76.28
III	<b>Total income (I+II)</b>	<b>709.60</b>	<b>656.84</b>	<b>533.01</b>	<b>2,533.95</b>	<b>1,477.03</b>
	<b>Expenses</b>					
(a)	Finance costs	249.31	250.19	148.99	926.78	457.88
(b)	Net loss on fair value changes	-	-	-	-	0.01
(c)	Impairment on financial instruments	93.84	70.11	122.24	282.58	544.31
(d)	Employee benefits expenses	140.91	119.43	84.75	473.23	304.12
(e)	Depreciation and amortization expenses	6.98	5.64	3.71	20.41	10.87
(f)	Other expenses	46.39	41.12	34.76	160.38	142.02
IV	<b>Total expenses</b>	<b>537.43</b>	<b>486.49</b>	<b>394.45</b>	<b>1,863.38</b>	<b>1,459.21</b>
V	<b>Profit / (loss) before tax (III-IV)</b>	<b>172.17</b>	<b>170.35</b>	<b>138.56</b>	<b>670.57</b>	<b>17.82</b>
	<b>Tax expense:</b>					
	Current tax	48.35	51.54	(0.08)	107.14	4.53
	Taxes of prior period	-	-	0.11	-	0.11
	Deferred tax expense / (credit)	(4.84)	(8.60)	32.98	62.71	0.79
VI	<b>Income tax expense</b>	<b>43.51</b>	<b>42.94</b>	<b>33.01</b>	<b>169.85</b>	<b>5.43</b>
VII	<b>Profit / (loss) after tax (V-VI)</b>	<b>128.66</b>	<b>127.41</b>	<b>105.55</b>	<b>500.72</b>	<b>12.39</b>
VIII	<b>Profit attributable to Non controlling interest</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.02)</b>	<b>0.06</b>	<b>0.08</b>
IX	<b>Profit / (loss) for the period / year (VII-VIII)</b>	<b>128.64</b>	<b>127.40</b>	<b>105.57</b>	<b>500.66</b>	<b>12.31</b>
X	<b>Other comprehensive income</b>					
(a)	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	1. Re-measurement gains / (losses) on defined benefit plans	0.06	0.11	(0.53)	(4.52)	(1.05)
	2. Income tax effect	(0.02)	(0.02)	0.13	1.15	0.26
	<b>Subtotal (a)</b>	<b>0.04</b>	<b>0.09</b>	<b>(0.40)</b>	<b>(3.37)</b>	<b>(0.79)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>					
	1. Fair Value (Loss) / Gain on Portfolio loans	6.73	(0.87)	35.27	10.40	(53.02)
	2. Income tax effect	(1.70)	0.22	(8.88)	(2.62)	13.35
	<b>Subtotal (b)</b>	<b>5.03</b>	<b>(0.65)</b>	<b>26.39</b>	<b>7.78</b>	<b>(39.67)</b>
	<b>Other comprehensive income / (loss) ( X = a+b)</b>	<b>5.07</b>	<b>(0.56)</b>	<b>25.99</b>	<b>4.41</b>	<b>(40.46)</b>
XI	<b>Total comprehensive income/(loss) (VII+X)</b>	<b>133.73</b>	<b>126.85</b>	<b>131.54</b>	<b>505.13</b>	<b>(28.07)</b>
XII	<b>Profit/(loss) for the period / year attributable to:</b>					
	Owners of the company	128.64	127.40	105.57	500.66	12.31
	Non-controlling interests	0.02	0.01	(0.02)	0.06	0.08
XIII	<b>Total comprehensive income / (loss) for the period / year attributable to :</b>					
	Owners of the company	133.71	126.84	131.56	505.07	(28.15)
	Non-controlling interests	0.02	0.01	(0.02)	0.06	0.08
XIV	<b>Paid up equity share capital (Face value of ₹10 each)</b>	<b>71.30</b>	<b>71.18</b>	<b>70.98</b>	<b>71.30</b>	<b>70.98</b>
XV	<b>Other equity</b>				<b>3,573.30</b>	<b>3,028.04</b>
XVI	<b>Earnings per equity share</b>					
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00
	Basic (₹) (not annualized for quarters)	18.06	17.91	14.87	70.42	1.74
	Diluted (₹) (not annualized for quarters)	17.71	17.60	14.83	69.38	1.74



## Spandana Sphoorty Financial Limited

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# SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED

(CIN: L65929TG2003PLC040648)

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

Disclosure of consolidated Statement of assets and liabilities:

(₹ in crores unless otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,398.29	813.38
Bank balances other than cash and cash equivalents	495.84	191.20
Loans	11,014.30	7,759.80
Investments	111.78	189.35
Other financial assets	84.14	134.15
<b>Subtotal - Financial assets</b>	<b>13,104.35</b>	<b>9,087.88</b>
<b>Non-financial assets</b>		
Inventories	-	1.27
Current tax assets (net)	49.27	39.82
Deferred tax assets (net)	132.72	196.91
Property, plant and equipment	29.99	24.90
Goodwill	17.39	17.39
Other Intangible assets	5.00	4.68
Other non-financial assets	43.81	9.76
<b>Subtotal - Non-financial assets</b>	<b>278.18</b>	<b>294.73</b>
<b>Total</b>	<b>13,382.53</b>	<b>9,382.61</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Debt securities	4,064.21	3,368.79
Borrowings (other than debt securities)	5,340.40	2,685.50
Subordinated liabilities	20.00	19.98
Other financial liabilities	253.46	165.14
<b>Subtotal - Financial liabilities</b>	<b>9,678.07</b>	<b>6,239.41</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	5.59	4.02
Provisions	17.23	6.28
Other non-financial liabilities	36.75	33.65
<b>Subtotal - Non-financial liabilities</b>	<b>59.57</b>	<b>43.95</b>
<b>EQUITY</b>		
Equity share capital	71.30	70.98
Other equity	3,573.30	3,028.04
Equity attributable to shareholders of the company	3,644.60	3,099.02
Non controlling interest	0.29	0.23
<b>Subtotal-Equity</b>	<b>3,644.89</b>	<b>3,099.25</b>
<b>Total</b>	<b>13,382.53</b>	<b>9,382.61</b>



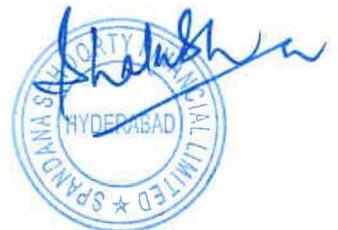
## Spandana Sphoorty Financial Limited

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

Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)		
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024		
Disclosure of Consolidated statement of cashflow:		
(₹ in crores unless otherwise stated)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	670.57	17.82
<b>Adjustments for:</b>		
Depreciation and amortization	20.41	10.87
Interest on income tax	-	0.02
Share based payment to employees	26.09	28.86
Provision for employee benefits	6.43	2.02
Finance cost on lease liability	1.26	0.96
Impairment on financial instruments	274.14	513.03
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(68.52)	(31.76)
Other provisions and write offs	8.04	4.63
<b>Operating profit before working capital changes</b>	<b>938.42</b>	<b>546.45</b>
Movements in working capital :		
Changes in inventories	1.27	(1.27)
Changes in other financial liabilities	90.18	14.28
Changes in other non-financial liabilities	(0.94)	(6.18)
Changes in bank balances other than cash and cash equivalents	(304.64)	283.91
Changes in provisions	-	(0.80)
Changes in loans	(3,258.35)	(2,923.92)
Changes in other financial assets	(23.38)	(41.43)
Changes in other non financial assets	(34.39)	(0.77)
<b>Cash used in operations</b>	<b>(2,591.83)</b>	<b>(2,129.73)</b>
Income taxes paid	(115.03)	(41.32)
<b>Net cash used in operating activities (A)</b>	<b>(2,706.86)</b>	<b>(2,171.05)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(25.38)	(12.74)
Proceeds from derecognition of property, plant and equipment	(0.30)	-
Investment in security receipts	-	(198.26)
Proceeds from redemption of security receipts	43.55	9.01
Purchase of investments	(12,085.00)	(5,994.22)
Sale of investments	12,153.52	6,020.96
<b>Net cash used in investing activities (B)</b>	<b>86.39</b>	<b>(175.25)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	14.43	10.95
Long-term borrowings availed	9,587.72	5,224.99
Long-term borrowings repaid	(6,393.38)	(2,801.30)
Interest payment of lease liabilities	(1.26)	(0.96)
Principal payment of lease liabilities	(2.13)	(1.17)
<b>Net generated from / (used in) financing activities (C)</b>	<b>3,205.38</b>	<b>2,432.51</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>584.91</b>	<b>86.21</b>
Cash and cash equivalents at the beginning of the year	813.38	727.17
<b>Cash and cash equivalents at the end of the year (refer note 4)</b>	<b>1,398.29</b>	<b>813.38</b>
<b>Components of cash and cash equivalents as at the end of year</b>		
Cash on hand	7.47	0.48
Balance with banks - on current account	800.50	792.90
Deposits with original maturity of less than or equal to 3 months	590.32	20.00
<b>Total cash and cash equivalents</b>	<b>1,398.29</b>	<b>813.38</b>



## Spandana Sphoorty Financial Limited

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SPANDANA SPHOORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024**

**Notes:**

- 1 These consolidated financial results of Spandana Sphoorty Financial Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. These consolidated financial results include results of the following subsidiaries:

Name of the subsidiaries	% shareholding and voting power held
Caspian Financial Services Limited	100.00%
Criss Financial Limited	99.90%

- 2 These consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2024 and were audited by the Statutory Auditors of the Holding Company.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the reviewed figures for the nine month ended December 31, 2023 and December 31, 2022 respectively.
- 4 During the year ended March 31, 2024, the Holding Company has allotted 314,175 equity shares of ₹10 each to eligible employees under the Employee stock Option Plan.
- 5 During the year ended March 31, 2024, 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 ₹6.54 crs (out of ₹325 crs issue pertaining to these ISINs), have exercised their right of accelerated redemption and the Holding Company has already honoured such request including payment / accrual of additional interest during the year. The Holding Company has made necessary disclosures to stock exchanges in this regard.  
The Holding Company is holding cash and cash equivalents of ₹1,385.55 crs as on March 31, 2024 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 ₹5,934.20 crs as of March 31, 2023 to ₹9,012.16 crs as of March 31, 2024; 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 March 31, 2024, the Holding Company is holding cash and cash equivalents aggregating ₹1,385.55 crs, against the required liquidity amount of ₹2,415.10 crs 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 Holding Company has consistently met its debt servicing obligations. Accordingly, no adjustment are made in the accompanying financial results.
- 6 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.
- 7 Based on information available with the Group, as at the reporting period, there are no dues payable to suppliers who are registered as micro and small enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- 8 The Group has chosen to publish the financial results in ₹ crore from the quarter and year ended 31 March 2024. Accordingly, the previous periods / year figures have been rounded off.

Place: Hyderabad  
Date: April 29, 2024



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

  
Shalabh Saxena  
Managing Director & Chief Executive Officer  
DIN: 08908237

**Spandana Sphoorty Financial Limited**

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Ph: 040 45474750  
Contact@Spandanasphoorty.com | www.spandanasphoorty.com.





Ref: SSFL/Stock Exchange/2024-25/015

Date: April 29, 2024

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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 33(3)(d) read with Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) read with Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that Statutory Auditor of the Company i.e., Walker Chandiok & Co. LLP, Chartered Accountants; have submitted the Audit Report with unmodified opinion on annual audited financial results of the Company (standalone and consolidated) for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you.

Yours Sincerely,  
For Spandana Sphoorty Financial Limited

**Vinay Prakash Tripathi**  
Company Secretary and Compliance Officer

**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@spandanaspohorty.com, www.spandanaspohorty.com



Ref: SSFL/Stock Exchange/2024-25/016

Date: April 29, 2024

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

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 March 31, 2024 as per the prescribed format in SEBI Circular as **Annexure-A**.

Kindly take the same on record.

Thanking you.

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

**Vinay Prakash Tripathi**  
**Company Secretary and Compliance Officer**

*Encl: as above*

**Spandana Sphoorty Financial Limited**

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SPANDANA SPHOORTY FINANCIAL LIMITED  
(CIN: L65929TG2003PLC040648)

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

₹ in crores unless otherwise stated

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is 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 Parl 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	18.56	-	18.56	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	9.27	-	9.27	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	4.35	-	4.35	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	328.78	-	328.78	-	-	-	-	-
Loans (Gross)	Book debt receivables	2,215.90	6,660.72	No	NA	NA	1,763.89	-	10,640.51	-	2,215.90	-	-	2,215.90
Less: ECL on above		(16.72)	(50.25)				(229.70)		(296.67)					
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	1,385.55	-	1,385.55	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	471.76	No	NA	NA	12.69	-	484.45	-	-	-	-	-
Others		-	-	No	NA	NA	294.78	-	294.78	-	-	-	-	-
<b>Total</b>		<b>2,199.18</b>	<b>7,082.23</b>				<b>3,588.17</b>	<b>-</b>	<b>12,869.58</b>	<b>-</b>	<b>2,215.90</b>	<b>-</b>	<b>-</b>	<b>2,215.90</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains #	Listed debt securities	1,979.52	-	No	NA	NA	(23.48)	-	1,956.04	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	not to be filled			No	NA	NA	-	-	-	-	-	-	-	-
Other Debt #			1,917.43	No	NA	NA	(5.81)	-	1,911.62	-	-	-	-	-
Subordinated debt			-	No	NA	NA	20.00	-	20.00	-	-	-	-	-
Borrowings			-	No	NA	NA	-	-	-	-	-	-	-	-
Bank and Fis #	Note:1		5,147.34	No	NA	NA	(22.84)	-	5,124.50	-	-	-	-	-
Debt Securities			-	No	NA	NA	-	-	-	-	-	-	-	-
Others (Commercial paper)			-	No	NA	NA	-	-	-	-	-	-	-	-
Trade payables			-	No	NA	NA	-	-	-	-	-	-	-	-
Lease Liabilities			-	No	NA	NA	10.54	-	10.54	-	-	-	-	-
Provisions			-	No	NA	NA	16.60	-	16.60	-	-	-	-	-
Others			-	No	NA	NA	274.29	-	274.29	-	-	-	-	-
<b>Total</b>		<b>1,979.52</b>	<b>7,064.77</b>				<b>269.30</b>	<b>-</b>	<b>9,313.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on Book Value</b>		112%					0%							
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>			<b>Parl-Passu Security Cover Ratio</b>									

**Note:**

1. Includes borrowings aggregating to ₹1,143.85 crs, availed during the month of Mar-24, 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 audited standalone financial results for the year ended March 31, 2024
  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.





Ref: SSFL/Stock Exchange/2024-25/017

Date: April 29, 2024

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

Dear Sir/Madam,

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

Pursuant to Regulation 32 and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through preferential issue and private placement basis by the Company, for the quarter ended March 31, 2024, reviewed by the Audit Committee at its meeting held on Monday, April 29, 2024.

Kindly take the same on record.

Thanking you.

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

**Vinay Prakash Tripathi**  
**Company Secretary and Compliance Officer**

*Encl: as above*

**Spandana Sphoorty Financial Limited**

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**Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter ended March 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 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	INE572J07703	Private Placement	Debentures	March 28, 2024	50	50	No	NA	NA
	INE572J07695	Private Placement	Debentures	March 21, 2024	50	50	No	NA	NA
	INE572J07679	Private Placement	Debentures	March 07, 2024	70	70	No	NA	NA
	INE572J07687	Private Placement	Debentures	March 01, 2024	99	99	No	NA	NA
	INE572J07661	Private Placement	Debentures	February 13, 2024	100	100	No	NA	NA
	INE572J07653	Private Placement	Debentures	January 19, 2024	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	28-03-2024      21-03-2024      07-03-2024      01-03-2024      13-02-2024      19-01-2024
Amount raised (in Rs. crore)	50                      50                      70                      99                      100                      100
Report filed for quarter ended	March 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	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	50.00	NA	50.00	0	NA
On-lending	NA	50.00	NA	50.00	0	NA
On-lending	NA	70.00	NA	70.00	0	NA
On-lending	NA	99.00	NA	99.00	0	NA
On-lending	NA	100.00	NA	100.00	0	NA
On-lending	NA	100.00	NA	100.00	0	NA

Deviation could mean:

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

**Name of signatory:** Vinay Prakash Tripathi

**Designation:** Company Secretary and Compliance Officer

Date: April 29, 2024



Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the Appointment/Re-appointment of Directors / Key Managerial Personnel/Auditor of the Company are as follow:

**Appointment of Auditors:**

Sr. No.	Particulars	Details
1.	<b>Reasons for change viz. appointment, resignation, removal, death or otherwise</b>	<p>The term of existing Statutory Auditors viz. M/s. Walker Chandiook &amp; Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), shall expire at the conclusion of forthcoming 21<sup>st</sup> Annual General Meeting ('AGM') to be held in the financial year 2024.</p> <p>Pursuant to Reserve Bank of India notification no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Notification"), the Board of Directors of the Company has appointed BSR &amp; Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a term of 3 (Three) consecutive years from the conclusion of 21<sup>st</sup> AGM till the conclusion of 24<sup>th</sup> AGM, subject to approval of the Members of the Company.</p>
2.	<b>Date of appointment/ Cessation &amp; term of appointment</b>	<p>BSR &amp; Co. LLP, Chartered Accountants, will hold office from the conclusion of the 21<sup>st</sup> AGM.</p> <p>The term of appointment will be for a period of 3 years, till the conclusion of the 24<sup>th</sup> AGM of the Company to be held in the year 2027, subject to the said firm continuing to fulfil the applicable eligibility norms as prescribed under the RBI Notification.</p>
3.	<b>Brief profile</b>	<p><b><u>BSR &amp; Co. LLP, Chartered Accountants:</u></b></p> <p>BSR &amp; Co. LLP, Chartered Accountants ("BSR &amp; Co.") is registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration Number: 101248W/W-100022. The office of BSR &amp; Co. is at 14<sup>th</sup> Floor, Central Wing Tower 4, Nesco Center Western Express Highway, Goregaon (East) Mumbai - 400063, Maharashtra, India. It provides audit, tax, and advisory services with significant experience in Indian businesses, multinationals, and listed companies in India across industry sectors and so on. It has experience across variety of industries, market segments and geographical corridors, wherein it has 14 offices across India with 120 partners and an employee strength of over 5,000 professionals.</p>
4.	<b>Disclosure of relationships between directors</b>	Not Applicable

**Spandana Sphoorty Financial Limited**

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Ref: SSFL/Stock Exchange/2024-25/018

Date: April 29, 2024

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

Dear Sir/Madam,

**Sub: Confirmation-Non applicability of the framework**

**Ref: Chapter XII of SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 ('Operational Circular') - Fund raising by issuance of debt securities by large corporate.**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the circular stated therein, the Company hereby submits the following information as on March 31, 2024:

Sr. No.	Particulars	Details
1.	Name of the Company	Spandana Sphoorty Financial Limited
2.	CIN	L65929TG2003PLC040648
3.	Outstanding borrowing of Company as on March 31, 2024 (in ₹ Cr)	8,836.79
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE A+ Stable assigned by CARE Ratings Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We hereby confirm that we are not identified as a 'Large Corporate' as per the applicability criteria given under the aforementioned operational circular.

Kindly take the same on record.

Thanking you.

Yours sincerely,  
For Spandana Sphoorty Financial Limited

For Spandana Sphoorty Financial Limited

**Vinay Prakash Tripathi**  
Company Secretary and Compliance Officer

**Ashish Kumar Damani**  
President and Chief Financial Officer

**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

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