



Ref: SSFL/Stock Exchange/2022-23/050

Date: August 04, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001
Scrip Code: 542759

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Thursday, August 04, 2022.

Ref: Intimation dated July 25, 2022 - 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is hereby informed that the Board of Directors ("Board") at its meeting held on Thursday, August 04, 2022 has, *inter-alia*:

- i. considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and ended June 30, 2022, 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. approved the re-appointment of Ms. Abanti Mitra (DIN: 02305893) as an Independent Director for a further period of 5 (five) years, subject to the approval of the Members of the Company;
- iii. approved the appointment of Mr. Animesh Chauhan (DIN: 02060457) as an Additional Director in the capacity of Independent Director for a period of 5 (five) years, subject to the approval of the Members of the Company;
- iv. approved the appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Additional Director in the capacity of Nominee Director of Kedaara Capital, liable to retire by rotation, subject to the approval of the Members of the Company;
- v. took note of retirement of Mr. Amit Sobti (DIN: 07795874) at the ensuing annual general meeting of the Company, who being eligible to retire by rotation under the applicable provisions of Companies Act, 2013, does not offer himself for reappointment.

We would further like to inform that in compliance with SEBI Circular No. LIST/COMP/1412018-19 dated June 20, 2018, Ms. Abanti Mitra (DIN: 02305893), Mr. Animesh Chauhan (DIN: 02060457) and Mr. Neeraj Swaroop (DIN: 00061170) are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

Further, please find enclosed herewith the following:

- i. The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022 along with the limited review report of the statutory auditors of the Company, Walker Chandiook & Co. LLP, Chartered Accountants;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
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- iii. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;
- iv. The details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015.

The meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

We request you to take the above information on record.

Thanking You.

Your Sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: as above

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
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Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company 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 Company') for the quarter ended **30 June 2022**, being submitted by the 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), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the 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'), 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. 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.



Spandana Sphoorty Financial Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company 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, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited standalone quarterly financial results for the quarter ended 30 June 2021 included in the Statement was carried out and reported by S. R. Batliboi & Co. LLP who has expressed unmodified conclusion vide their review report dated 14 August 2021, whose review report have been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Manish Gujral
Partner
Membership No:105117

UDIN:22105117AOFYCC7563

Place: Mumbai
Date: 04 August 2022



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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

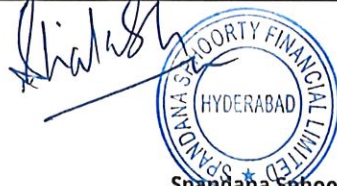
Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2022

(Rupees in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited) Refer note 13	(Unaudited)	(Audited)
	Revenue from Operations				
(a)	Interest Income	2,258.36	2,371.90	3,759.37	12,509.45
(b)	Commission and Incentive Income	-	64.68	-	64.68
(c)	Net gain on fair value changes	40.05	83.03	286.59	781.33
(d)	Others	22.90	112.11	83.98	407.92
I	Total revenue from operations	2,321.31	2,631.72	4,129.94	13,763.38
II	Other income	84.46	116.75	4.92	152.62
III	Total income (I+II)	2,405.77	2,748.47	4,134.86	13,916.00
	Expenses				
(a)	Finance cost	924.49	1,018.50	1,374.21	5,140.88
(b)	Net loss on fair value changes	-	-	-	-
(c)	Impairment on financial instruments and other provisions	3,451.21	205.56	1,523.80	4,658.31
(d)	Employee benefits expense	767.79	614.07	445.62	2,168.80
(e)	Depreciation and amortization expense	21.65	25.99	24.05	85.46
(f)	Other expenses	289.75	658.89	152.84	1,216.69
IV	Total expenses	5,454.89	2,523.01	3,520.53	13,270.14
V	Profit before tax (III-IV)	(3,049.12)	225.46	614.33	645.86
	Tax expense:				
	Current tax	-	(169.64)	517.16	812.71
	Taxes of prior period	-	-	-	17.05
	Deferred tax	(822.27)	212.41	(378.02)	(650.28)
VI	Income tax expense	(822.27)	42.77	139.14	179.48
VII	Profit after tax (V-VI)	(2,226.85)	182.69	475.20	466.38
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	2.09	(17.32)	1.24	(14.37)
	2. Income tax effect	(0.53)	4.36	(0.31)	3.62
(b)	Items that will be reclassified subsequently to profit or loss				
	1. Fair Value (Loss) / Gain on loans	(911.49)	427.05	(803.49)	(448.77)
	2. Income tax effect	229.40	(107.48)	202.22	112.95
	Other comprehensive income/(loss) (VIII = a+b)	(680.53)	306.61	(600.36)	(346.57)
IX	Total comprehensive income (VII+VIII)	(2,907.38)	489.30	(125.16)	119.81
X	Paid up equity share capital (Face value of Rs.10 each)	709.47	690.95	643.15	690.95
XI	Other equity				29,624.37
XII	(Loss)/Earnings per share (equity share, par value of Rs.10 each)				
	Basic* (Rs.) (EPS)	(31.84)	2.79	7.39	7.22
	Diluted* (Rs.) (DPS)	(31.84)#	2.78	7.37	7.20

* EPS and DPS for the quarters are not annualised.

Since Diluted EPS are anti dilutive, Hence the disclosure is restricted to Basic EPS.



Spandana Sphoorty Financial Limited

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2022

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August, 4, 2022 and subjected to review by the statutory auditors of the Company, in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results for the quarter ended June 30, 2021 were subjected to limited review by S R Batliboi & Co. LLP, Chartered Accountants
- 3 In the month of June 2022, the Company has settled the differences that arose between the Company and its Board of Directors with the erstwhile Managing Director and other entities, amicably in terms of a settlement agreement and other related agreements subject to terms and conditions stated therein. As a result, the Company has made all the required payments which were fully provided for in the financial results for the quarter and year ended March 31, 2022, under 'Other expenses'.
Further, the Company has performed sufficient procedures to ensure completeness, accuracy and authenticity of the data received post the settlement and has significantly reconciled the historical balances and the balances as on September 30, 2021 as per the old IT system with the opening balances as of October 1, 2021 considered in the new IT System with the information available. The management does not believe that ongoing reconciliation process will have any significant impact on the accompanying financial results
- 4 The higher delinquencies caused due to COVID-19 pandemic and resignation of the erstwhile Managing Director have resulted in breach of some of the covenants related to borrowings such as increase in portfolio at risk (PAR) and NPA ratios. The Company has been regularly servicing all its borrowings and has sought forbearance/ waiver from the lenders with respect to non-compliance with the covenants, wherever applicable.
Based on the discussions with the lenders, the Company has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of the above breaches; and as of the date of these financial results, none of the lenders have intimated about any remedial action. Accordingly, no adjustment is required in these financial results.
- 5 COVID-19 pandemic affected the global economies over the last two years. Like other countries, India is also fast emerging from the impact of pandemic by a significant reduction in new cases and vaccination coverage of a large part of the population. The extent to which the pandemic will impact the Company's operations and financial metrics going forward will depend on ongoing as well as future developments, including the nature and severity of any new waves.
- 6 On May 21, 2022, the Company has allotted 18,52,739 equity shares of Rs.10 each at issue price of Rs.458.78 per share including premium of Rs.448.78 per share to Kedaara Capital Fund III LLP on conversion of 18,52,739 fully convertible warrants allotted on preferential basis, in compliance with the SEBI Regulations and the Companies Act, 2013, to the extent applicable.
- 7 Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has secured by first pari passu mortgage of immovable property and exclusive charge on the receivables of the Company and maintained requisite asset cover of more than 100% of the outstanding dues on all the secured listed Non-Convertible Debentures.
- 8 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended June 30, 2022 is attached as Annexure-I
- 9 Disclosures pursuant to the Reserve Bank of India's ("RBI") Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 is not applicable, as no loans was transferred or acquired under direct assignment transaction during the quarter ended June 30, 2022.
- 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.
- 11 Pursuant to the Reserve Bank of India's ("RBI") Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) dated April 27, 2021 (the "RBI Guidelines") and in line with the specific instructions received from the RBI, the predecessor auditor's had resigned on 28 January 2022, after completion of limited review on the financial results of the Company for the quarter and half year ended September 30, 2021. Such resignation and subsequent appointment of new statutory auditors, being contrary to the provisions of para 6(A) of SEBI guidelines on "Resignation of statutory auditors from listed entities and their material subsidiaries" issued vide circular no. CIR/CFD/CMD1/14/2019 dated October 18, 2019, the Company has submitted application dated February 3, 2022 with SEBI, seeking settlement in this matter. Further, the Company vide letter date June 3, 2022, has offered to pay Rs.2.5 million to settle the matter and expects to receive the regulatory forbearance from SEBI in due course.
- 12 The RBI vide its notification dated November 12, 2021, has issued circular on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRAC)" pertaining to Advances-Clarifications", with a view to ensure uniformity in the implementation of IRACP norms across all lending institutions. On February 15, 2022, RBI has allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of non-performing accounts and the Company has opted for this deferment.
- 13 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the reviewed figures for the nine months ended December 31, 2021.
- 14 Previous year / period figures have been regrouped / rearranged wherever necessary to confirm to current period's classification.

Place: Mumbai
Date: August 04, 2022



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



Shalabi Savena
Shalabi Savena
Managing Director & CEO
DIN: 08908237

Spandana Sphoorty Financial Limited

CIN: L65929TG2003PLC040648

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure-1

Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022*

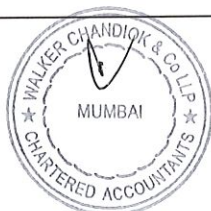
S.No	Particulars	Quarter ended
		30.06.2022
1	Debt-Equity Ratio (Note-2)	1.13
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Capital Redemption Reserve	1,526.92
5	Debenture Redemption Reserve	NA
6	Networth (Rs in Millions) (Note-3)	27,585.22
7	Net Profit after tax	(2,226.85)
8	Earnings Per Share (Not annualised)	
i	Basic (₹)	(31.84)
ii	Diluted (₹)	(31.84)
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets (Note-4)	0.51
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating Margin (%)	NA
17	Net profit margin (%) (Note-5)	-92.56%
18	Sector specific equivalent ratios:	
i	Stage III loan assets to Gross loan assets (%) (Note-6) §	6.51%
ii	Net Stage III loan assets to Gross loan assets (%) (Note-7)§	3.34%
iii	Capital Adequacy ratio (Note-8)	47.90%
iv	Provision coverage ratio (Note-9)§	48.71%

* The information furnished is based on Standalone Financial Results.

§ For the purpose of these ratio's loan assets excludes accrued interest on the outstanding portfolio.

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 (GNPA) = Stage III loan assets / Gross loan assets.
- Net Stage III loan assets to Gross loan assets (NNPA) = {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 of the Company 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 unaudited consolidated financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('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 quarter ended **30 June 2022**, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and 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'), 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Spandana Sphoorty Financial Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company 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 report of the other auditors referred to in paragraph 5 below, 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, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflects total revenues of ₹221.69 million, total net profit after tax of ₹31.57 million, total comprehensive income of ₹31.60 million, for the quarter ended on 30 June 2022, 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 conclusion 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 has not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹0.22 million, net loss after tax of ₹1.93 million, total comprehensive loss of ₹1.93 million for the quarter 30 June 2022, as considered in the Statement, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unreviewed interim 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.

7. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2021 included in the Statement was carried out and reported by S. R. Batliboi & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 August 2021, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Manish Gujral
Partner
Membership No:105117

Place: Mumbai
Date: 04 August 2022

Page 2 of 3

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

Annexure 1

List of subsidiaries included in the Statement

1. Criss Financial Limited (formerly known as "Criss Financial Holdings Limited")
2. Caspian Financial Services Limited



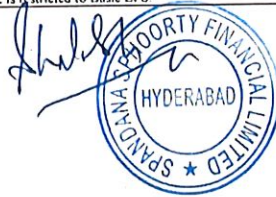


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SPANDANA SPOHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)					
Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2022					
Rs. in Million					
Sl.No.	Particulars	Quarter ended			
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) Refer note 9	30-Jun-21 (Unaudited)	31-Mar-21 (Audited)
	Revenue from operations				
(a)	Interest income	2,439.59	2,608.21	3,967.09	13,365.36
(b)	Commission and incentive income	-	64.68	-	64.68
(c)	Net gain on fair value changes	40.27	83.23	287.39	782.09
(d)	Others	22.90	112.11	87.21	415.79
I	Total revenue from operations	2,502.76	2,868.23	4,341.69	14,627.92
II	Other income	85.88	122.50	7.30	172.43
III	Total income (I+II)	2,588.64	2,990.73	4,348.99	14,800.35
	Expenses				
(a)	Finance cost	967.95	1,078.89	1,433.75	5,401.00
(b)	Net loss on fair value changes	0.10	0.04	1.30	0.86
(c)	Impairment on financial instruments and other provisions	3,517.21	199.66	1,549.36	4,805.70
(d)	Employee benefits expense	795.53	640.79	468.99	2,283.97
(e)	Depreciation and amortization expense	22.17	27.04	25.65	91.77
(f)	Other expenses	296.47	666.09	159.11	1,248.33
IV	Total expenses	5,599.43	2,612.51	3,638.16	13,831.63
V	Profit before tax (III-IV)	(3,010.79)	378.22	710.83	968.72
	Tax expense:				
	Current tax	24.06	(126.17)	544.01	930.65
	Taxes of prior period	-	-	-	17.05
	Deferred tax	(837.64)	218.34	(381.13)	(677.25)
VI	Income tax expense	(813.58)	92.17	162.88	270.45
VII	Profit after Tax (V-VI)	(2,197.21)	286.05	547.95	698.27
VIII	Profit attributable to Non controlling interest	0.49	1.60	8.49	3.59
IX	Profit/loss for the period / year (VII-VIII)	(2,197.70)	284.45	539.46	694.68
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	2.13	(17.16)	1.05	(14.23)
2	Income tax effect	(0.54)	4.33	(0.26)	3.59
	Subtotal (a)	1.59	(12.83)	0.79	(10.64)
(b)	Items that will be reclassified subsequently to profit or loss				
1	Fair Value (Loss) / Gain on loans	(911.49)	427.05	(803.49)	(448.77)
2	Income tax effect	229.40	(107.48)	202.22	112.95
	Subtotal (b)	(682.09)	319.57	(601.27)	(335.82)
	Other comprehensive income/(loss) (X = a+b)	(680.50)	306.74	(600.48)	(346.46)
XI	Total comprehensive income (VII+X)	(2,877.71)	592.79	(52.53)	351.81
XII	Profit/(loss) for the period / year attributable to:				
	Owners of the company	(2,197.71)	284.45	539.46	694.68
	Non-controlling interests	0.49	1.60	8.49	3.59
XIII	Total comprehensive income for the period / year attributable to :				
	Owners of the company	(2,878.21)	591.19	(61.02)	348.22
	Non-controlling interests	0.49	1.60	8.49	3.59
XIV	Paid up equity share capital (Face value of Rs.10 each)	709.47	690.95	643.15	690.95
XV	Other equity				30,184.73
XVI	(Loss)/Earnings per share (equity share, par value of Rs.10 each)				
	Basic* (Rs) (EPS)	(31.42)	4.35	8.39	10.75
	Diluted* (Rs) (DPS)	(31.42)#	4.33	8.36	10.72

* EPS and DPS for the quarters are not annualised

Since Diluted EPS are anti dilutive. Hence the disclosure is restricted to Basic EPS



Spandana Sphoorty Financial Limited

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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Statement of Consolidated Financial Results for the Quarter ended June 30, 2022

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 Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These consolidated financial results include results of the following companies:

Name of the Group	% shareholding and voting power of Holding Company	Consolidated as
Caspian Financial Services Limited	100.00%	Subsidiary
Criss Financial Limited ("CFL")	98.45%	Subsidiary

- 2 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August, 4, 2022 and subjected to review by the statutory auditors of the Company, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The consolidated financial results for the quarter ended June 30, 2021 were subjected to limited review by S.R. Batliboi & Co. LLP, Chartered Accountants.
- 3 In the month of June 2022, the Group has settled the differences that arose between the Group and its Board of Directors with the erstwhile Managing Director and other entities, amicably in terms of a settlement agreement and other related agreements subject to terms and conditions stated therein. As a result, the Holding Company has made all the required payments which were fully provided for in the financial results for the quarter and year ended March 31, 2022, under 'Other expenses'.
Further, the Group has performed sufficient procedures to ensure completeness, accuracy and authenticity of the data received post the settlement and has significantly reconciled the historical balances and the balances as on September 30, 2021 as per the old IT system with the opening balances as of October 1, 2021 considered in the new IT System with the information available. The management does not believe that ongoing reconciliation process will have any significant impact on the accompanying financial results.
- 4 The higher delinquencies caused due to COVID-19 pandemic and resignation of the erstwhile Managing Director have resulted in breach of some of the covenants related to borrowings such as increase in portfolio at risk (PAR) and NPA ratios. The Group has been regularly servicing all its borrowings and has sought forbearance/ waiver from the lenders with respect to non-compliance with the covenants, wherever applicable.
Based on the discussions with the lenders, the Group has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of the above breaches; and as of the date of these consolidated financial results, none of the lenders have intimated about any remedial action. Accordingly, no adjustment is required in these consolidated financial results.
- 5 COVID-19 pandemic affected the global economies over the last two years. Like other countries, India is also fast emerging from the impact of pandemic by a significant reduction in new cases and vaccination coverage of a large part of the population. The extent to which the pandemic will impact the Group's operations and financial metrics going forward will depend on ongoing as well as future developments, including the nature and severity of any new waves.
- 6 On May 21, 2022, the Holding Company has allotted 18,52,739 equity shares of Rs.10 each at issue price of Rs.458.78 per share including premium of Rs.448.78 per share to Kedaara Capital Fund III LLP on conversion of 18,52,739 fully convertible warrants allotted on preferential basis, in compliance with the SEBI Regulations and the Companies Act, 2013, to the extent applicable.
- 7 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.
- 8 Pursuant to the Reserve Bank of India's ("RBI") Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 (the "RBI Guidelines") and in line with the specific instructions received from the RBI, the predecessor auditor's had resigned on 28 January 2022, after completion of limited review on the financial results of the Holding Company for the quarter and half year ended September 30, 2021. Such resignation and subsequent appointment of new statutory auditors, being contrary to the provisions of para 6(A) of SEBI guidelines on "Resignation of statutory auditors from listed entities and their material subsidiaries" issued vide circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, the Holding Company has submitted application dated February 3, 2022 with SEBI, seeking settlement in this matter. Further, the Holding Company vide letter date June 3, 2022, has offered to pay Rs.2.5 million to settle the matter and expects to receive the regulatory forbearance from SEBI in due course.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the reviewed figures for the nine month ended December 31, 2021.
- 10 Previous year / periods figures have been regrouped / rearranged wherever necessary to conform to current period's classification.

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

Shalabh Saxena
Managing Director & CEO
DIN: 08908237

Place: Mumbai

Date: August 04, 2022



Spandana Sphoorty Financial Limited

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

Pursuant to Regulation 54(2) and 54(3) of LODR Regulations, we wish to submit that the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended June 30, 2022 as below mentioned:

S. No.	ISIN	Nature of Security	Amount Outstanding as at June 30, 2022 (₹ in Cr)	Asset cover as at June 30, 2022 (₹ in Cr)	Asset cover as at June 30, 2022 (Security Cover)
1.	INE572J07117	Receivables	50	50.00	1.00
2.	INE572J07125	Receivables	25	27.50	1.10
3.	INE572J07133	Receivables	85	97.75	1.15
4.	INE572J07158	Receivables	3	3.44	1.10
5.	INE572J07182	Receivables	8	8.08	1.01
6.	INE572J07190	Receivables	17	20.88	1.20
7.	INE572J07208	Receivables	20	24.00	1.20
8.	INE572J07224	Receivables	33	35.75	1.10
9.	INE572J07257	Receivables	100	110.00	1.10
10.	INE572J07265	Receivables	50	55.00	1.10
11.	INE572J07273	Receivables	64	69.96	1.10
12.	INE572J07281	Receivables	22	23.65	1.10
13.	INE572J07299	Receivables	83	82.75	1.00
14.	INE572J07307	Receivables	15	16.50	1.10
15.	INE572J07315	Receivables	70	77.00	1.10
16.	INE572J07323	Receivables	35	38.50	1.10
17.	INE572J07331	Receivables	205	225.50	1.10
18.	INE572J07349	Receivables	25	27.50	1.10
19.	INE572J07356	Receivables	20	22.00	1.10
20.	INE572J07364	Receivables	110	121.00	1.10
21.	INE572J07372	Receivables	338	371.25	1.10
22.	INE572J07380	Receivables	8	7.50	1.00
23.	INE572J07398	Receivables	35	40.25	1.15
24.	INE572J07406	Receivables	40	44.00	1.10



SPANDANA

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

- Ms. Abanti Mitra (DIN: 02305893)

S. No.	Details of events that need to be provided	Re-appointment of Ms. Abanti Mitra (DIN: 02305893) as an Independent Director for a further period of 5 (five) years, subject to the approval of the Members of the Company
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment
2.	Date of Appointment/Cessation	Not Applicable
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (Not applicable in case of appointment of a director)	None
5.	Shareholding in the Company	4,247 shares

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- Mr. Animesh Chauhan (DIN: 02060457)

S. No.	Details of events that need to be provided	Appointment of Mr. Animesh Chauhan (DIN: 02060457) as an Additional Director in the capacity of Independent Director for a period of 5 (five) years, subject to the approval of the Members of the Company
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/ Cessation	August 04, 2022
3.	Brief profile (in case of appointment)	<p>Mr. Chauhan, has more than three decades of rich banking experience including handling Overseas operations, Regions and Zonal Offices. Mr. Chauhan holds a Bachelor's degree in Commerce from Jiwaji University. He started his career in 1979 as Direct Recruited Officer in Bank of Baroda and was elevated as General Manager in February 2010. He joined Central Bank of India as Executive Director in August 2013 and he was overseeing the portfolios such as Retail Banking, Information Technology, Transaction Banking, Priority Sector, MSME and Recovery.</p> <p>He was the Managing Director & Chief Executive Officer of Oriental Bank of Commerce for the period December 2014 to June 2017. He was also serving on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and member of Indian Bank Association and National Institute of Banking Studies and Corporate Management.</p>
4.	Disclosure of relationships between directors (Not applicable in case of appointment of a director)	None
5.	Shareholding in the Company	None



- Mr. Neeraj Swaroop (DIN: 00061170)

S. No.	Details of events that need to be provided	Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Additional Director in capacity of Nominee Director of Kedaara Capital liable to retire by rotation, subject to the approval of the Members of the Company
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/ Cessation	August 04, 2022
3.	Brief profile (in case of appointment)	<p>Mr. Swaroop is an experienced professional with over 40 years in the Financial Services and Consumer Goods (FMCG) industry. He has built and led businesses across geographies in India and Asia. Currently, he is an operating partner at Kedaara Capital, visiting faculty at S P Jain Institute of Management, and an independent director on the boards of SBFC Finance, Avanse Capital and HDFC Securities. His last full time role was with Standard Chartered as Regional CEO, South East Asia and Singapore. Previously he has worked with Pond's India, Hindustan Unilever, Bank of America, and HDFC Bank in various leadership roles. He has also held board positions at Bank of Permata Indonesia, CDSL India, PNB Metlife India and Standard Chartered subsidiaries in Malaysia, Thailand, Vietnam, Mauritius and Nepal.</p> <p>He holds a mechanical engineering degree from IIT - Delhi, a post-graduate diploma in Business Administration from IIM - Ahmedabad and a postgraduate diploma in Retail Bank Management from the University of Virginia.</p>
4.	Disclosure of relationships between directors (Not applicable in case of appointment of a director)	None
5.	Shareholding in the Company	None



SPANDANA

- Mr. Amit Sobti (DIN: 07795874)

S. No.	Details of events that need to be provided	Retirement of Mr. Amit Sobti (DIN: 07795874) at the ensuing annual general meeting of the Company, who being eligible to retire by rotation under the applicable provisions of Companies Act, 2013, does not offer himself for reappointment
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	retirement by rotation under the applicable provisions of Companies Act, 2013
2.	Date of Appointment/Cessation	August 04, 2022
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (Not applicable in case of appointment of a director)	None
5.	Shareholding in the Company	None

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