



Ref: SSFL/Stock Exchange/2023-24/020

Date: May 02, 2023

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Tuesday, May 02, 2023.

Ref: Intimation dated April 18, 2023 - 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 Tuesday, May 02, 2023 has, *inter-alia*:

- iii. considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2023 along with the statement of assets and liabilities as on that date and statement of cash flows for the year ended on March 31, 2023, 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; and
- iv. considered and approved an amount not exceeding Rs. 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;
- v. approved the appointment of Mrs. Dipali Hemant Sheth (DIN:07556685) 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;
- vi. approved the appointment of Mr. Vinayak Prasad (DIN:05310658) 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;

Further, please find enclosed herewith the following:

- v. The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2023 along with the audit report of the statutory auditors of the Company, Walker Chandiook & Co. LLP, Chartered Accountants;
- vi. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- vii. Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of SEBI LODR Regulations;
- viii. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations; and
- ix. Statement pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations;
- x. The details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CIR/ CFO

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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/CMD/4/2015 dated September 09, 2015.

The meeting commenced at 2.00 p.m. and concluded at 04.00 p.m.

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief Compliance Officer

Encl: as above

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Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the NBFC') for the year ended **31 March 2023**, 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 (the "RBI") from time to time, applicable to NBFCs (the 'RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the NBFC for the year ended 31 March 2023.

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 the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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, the relevant provisions of the 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 the 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 Sphoorty Financial Limited

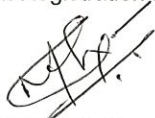
Independent Auditor's Report on Standalone Annual Financial Results of the Non-banking Finance Companies (NBFCs) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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.
 - 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 2023, 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:23105117BGRNLV4902

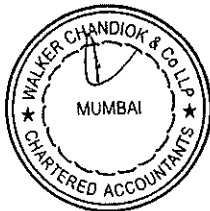
Place: Mumbai
Date: 02 May 2023



SPANDANA

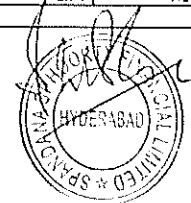
SPANDANA SPOHORTY FINANCIAL LIMITED						
Statement of Standalone Financial Results for the quarter and year ended March 31, 2023						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (Note 3)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Note 3)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	Revenue from Operations					
(a)	Interest Income	3,966.12	3,232.57	2,371.90	12,055.71	12,509.45
(b)	Fees and Commission Income	-	-	64.68	-	64.68
(c)	Net gain on fair value changes	656.74	84.19	83.03	844.13	781.33
(d)	Recovery against loans written-off	130.52	84.74	112.11	386.76	407.92
I	Total revenue from operations	4,753.38	3,401.50	2,631.72	13,286.60	13,763.38
II	Other income	299.98	152.78	116.75	657.93	152.62
III	Total Income (I+II)	5,053.36	3,554.28	2,748.47	13,944.53	13,916.00
	Expenses					
(a)	Finance costs	1,462.38	1,181.02	1,018.50	4,450.52	5,140.98
(b)	Impairment on financial Instruments	911.21	397.51	205.56	4,997.64	4,658.31
(c)	Employee benefits expense	828.45	664.31	614.07	2,954.39	2,168.40
(d)	Depreciation and amortization expense	36.67	25.08	25.99	106.78	85.46
(e)	Other expenses	280.34	348.15	658.89	1,252.73	1,216.99
IV	Total expenses	3,519.05	2,616.07	2,523.01	13,762.06	13,270.14
V	Profit before tax (III-IV)	1,534.31	938.21	225.46	182.47	645.86
	Tax expense:					
	Current tax	-	-	(169.64)	-	812.71
	Taxes of prior period	-	-	-	-	17.05
	Deferred tax expense / (credit)	372.23	245.49	212.41	59.10	(650.28)
VI	Income tax expense	372.23	245.49	42.77	59.10	179.48
VII	Profit for the period / year (V-VI)	1,162.08	692.72	182.69	123.37	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	(5.48)	(12.35)	(17.32)	(10.89)	(14.37)
	2. Income tax effect	1.38	3.11	4.36	2.74	3.62
(b)	Items that will be reclassified subsequently to profit or loss					
	1. Fair Value (Loss) / Gain on Portfolio loans	352.68	233.89	427.05	(530.22)	(448.77)
	2. Income tax effect	(88.76)	(58.86)	(107.48)	133.45	112.95
	Other comprehensive Income/(loss) (VIII = a+b)	259.82	165.79	306.61	(404.92)	(346.57)
IX	Total comprehensive Income/(loss) (VII+VIII)	1,421.90	858.51	489.30	(281.55)	119.81
X	Paid up equity share capital (Face value of Rs.10 each)	709.83	709.83	690.95	709.83	690.95
XI	Other equity				29,722.00	29,624.37
XII	Earnings per equity share #					
	Nominal value of share (In Rs.)	10.00	10.00	10.00	10.00	10.00
	Basic (in Rs.)	16.37	9.76	2.79	1.74	7.22
	Diluted (in Rs.)	16.32	9.74	2.78	1.74	7.20

Basic and Diluted EPS for the quarters are not annualized



Spandana Sphoorty Financial Limited

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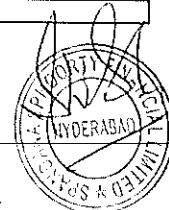
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Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)		
Statement of Standalone Financial Results for the quarter and year ended March 31, 2023		
Notes :		
1. Disclosure of standalone assets and liabilities:		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	8,103.64	7,239.95
Bank balances other than cash and cash equivalents	1,911.62	4,750.72
Derivative financial instruments	-	0.46
Loans	74,802.93	52,637.39
Investments	3,063.58	1,146.24
Other financial assets	1,212.54	523.84
Subtotal - Financial assets	89,094.31	66,298.60
Non-financial assets		
Current tax assets (net)	378.71	149.38
Deferred tax assets (net)	1,889.38	1,812.28
Property, plant and equipment	246.26	64.24
Other intangible assets	46.83	70.96
Other non-financial assets	200.95	241.46
Subtotal - Non-financial assets	2,762.13	2,338.32
Total	91,856.44	68,636.92
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	33,539.15	17,584.36
Borrowings (other than debt securities)	25,603.09	18,528.31
Subordinated liabilities	199.77	201.87
Other financial liabilities	1,518.14	1,285.64
Subtotal - Financial liabilities	60,860.15	37,600.18
Non-financial liabilities		
Current tax liabilities (net)	40.22	177.53
Provisions	62.10	39.47
Other non-financial liabilities	462.14	504.42
Subtotal - Non-financial liabilities	564.46	721.42
EQUITY		
Equity share capital	709.83	690.95
Other equity	29,722.00	29,624.37
Subtotal - Equity	30,431.83	30,315.32
Total	91,856.44	68,636.92



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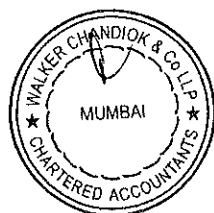
Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

Notes :

2. Disclosure of standalone statement of cashflow:

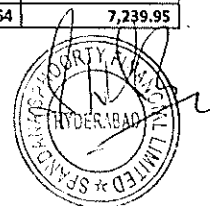
(Rupees in millions unless otherwise stated)

Particulars	Year ended	Year ended
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	182.47	645.86
Adjustments for:		
Interest on Income tax	0.16	69.69
Depreciation and amortization	106.78	85.46
Share based payment to employees	288.59	112.18
Provision for employee benefits	20.17	18.82
Finance cost on lease liability	9.60	17.81
Impairment on financial instruments	4,997.64	4,658.31
Net gain on adjustment on account of termination of leases	-	(52.44)
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(316.69)	(522.07)
Other provisions and write offs	44.34	14.53
Operating profit before working capital changes	5,333.06	5,048.15
<i>Movements in working capital:</i>		
Changes in other financial liabilities	105.81	(1,123.69)
Changes in other non-financial liabilities	(42.28)	94.07
Changes in bank balances other than cash and cash equivalents	2,839.10	(2,297.45)
Changes in provisions	(8.43)	(9.80)
Changes in loans	(27,693.05)	8,418.67
Changes in other financial assets	(733.04)	325.36
Changes in other non financial assets	40.51	(195.52)
Cash generated from operations	(20,158.32)	10,259.79
Income taxes paid	(366.80)	(2,060.76)
Net cash generated from operating activities (A)	(20,525.12)	8,199.02
Cash flow from investing activities		
Purchase of property, plant and equipment	(126.62)	(115.41)
Proceeds from derecognition of property, plant and equipment	-	4.44
Transfer of loan portfolio	-	80.57
Investment in Subsidiary	(24.80)	-
Purchase of investments	(61,900.00)	(1,08,624.01)
Sale of investments	60,275.17	1,09,103.07
Net cash generated from / (used in) investing activities (B)	(1,776.25)	448.66
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	109.47	2,924.27
Long-term borrowings availed	51,096.08	17,011.60
Long-term borrowings repaid	(28,019.17)	(32,628.37)
Payment of lease liabilities	(21.32)	(23.06)
Net cash generated from / (used in) financing activities (C)	23,165.06	(12,715.56)
Net change in cash and cash equivalents (A + B + C)	863.69	(4,067.88)
Cash and cash equivalents at the beginning of the year	7,239.95	11,307.83
Cash and cash equivalents at the end of the year	8,103.64	7,239.95



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SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

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 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 2, 2023 and audited by the Statutory Auditors of the Company.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures for the nine month ended December 31, 2022 and December 31, 2021 respectively.
- 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'.
- 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, 2023 are given below:

(Rs. in millions)

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, 2022 (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, 2023.
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others *	1,105.36	150.22	102.30	432.47	65.70

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

@ Represents aggregate debt that slipped into NPA during the half-year excluding written-off portion of debt

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.

Note 3: Portfolio amounting to Rs. 354.67 millions has been reclassified to non-restructured category during the period, in accordance with the RBI guidelines.

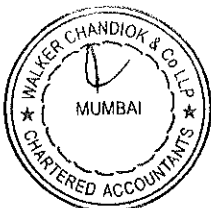
- The details of stressed loans transferred and investment made in Security Receipts during the quarter and year ended March 31, 2023 to ARCs:

(Rs. in millions)

Particulars	For the Quarter ended March 31, 2023	For the year ended March 31, 2023
i) No. of accounts	1,67,222	3,07,580
ii) Aggregate principal outstanding of loans transferred (Rs. in million) ^	3,723.62	6,953.92
iii) Weighted average residual tenor of the loans transferred (months)	4.4	4.3
iv) Net book value of loans transferred (at the time of transfer)	611.39	1,221.49
v) Aggregate consideration	1,330.00	2,780.00
vi) Additional consideration realised in respect of accounts transferred in earlier years	-	-
vii) Excess provisions reversed to the profit and loss account on sale of stressed loans	657.73	948.71
viii) Investment in Security Receipts (SR)#	1,156.50	1,982.60

^ includes written-off loans aggregating to Rs. 2,364.97 million and Rs. 4,375.12 million for the quarter and year ended March 31, 2023, respectively.

SRs currently not rated, to be rated within timelines as per RBI guidelines.



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SPANDANA SPOORTY FINANCIAL LIMITED
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Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

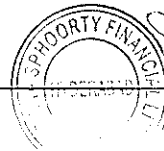
Notes:

- 7 (i) 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.
(ii) During the year ended, the Company has allotted 36,000 equity shares to eligible employees under Employee stock Option Plan at a price of Rs.263.35 per equity share including premium of Rs.253.35 per equity share.
- 8 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, 2023 is attached as Annexure-1.
- 9 Disclosures in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure-2.
- 10 Details of loan transfer through direct assignment in respect of loans not in default during the quarter and year ended March 31, 2023.

Particulars	For the Quarter ended March, 2023	For the year ended March, 2023
Number of Loans	1,42,832	1,42,832
Aggregate amount (in millions)	5,596.49	5,596.49
Sale consideration (in millions)	5,596.49	5,596.49
Number of transactions	3	3
Weighted average remaining maturity (in months)	20	20
Weighted average holding period after origination (in months)	4	4
Retention of beneficial economic interest (MRR) (in millions)	621.83	621.83
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

- (i) The Company has not transferred loans not in default through Direct assignment.
(ii) The company has not transferred any non-performing assets (NPAs) except as disclosed above in note no.6
(iii) The Company has not acquired any loans through assignment.
(iv) The Company has not acquired any stressed loan.
- 11 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 12 The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings during the year ended and as at March 31, 2023. 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 such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedial action. Accordingly, no adjustment are required in these financial results.
- 13 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.
- 14 Pursuant to the RBI circular dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRAC)" pertaining to Advances-Clarifications" to be read with circular dated February 15, 2022, the Company has changed its NPA definition to comply with the applicable norms effective from October 1, 2022.
- 15 Previous year / period figures have been regrouped / rearranged wherever necessary to confirm to current period's classification.

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



Shalabh Saxena
Managing Director & CEO
DIN: 08908237

Place: Mumbai
Date: May 02, 2023



Spandana Sphoorty Financial Limited

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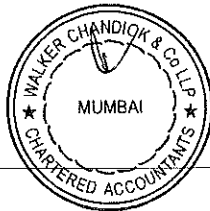
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SPANDANA SPHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)			
Annexure-1			
(Rupees in millions unless otherwise stated)			
Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023*			
S.No	Particulars	Quarter ended	Year ended
		31.03.2023	31.03.2023
1	Debt-Equity Ratio (Note-2)	1.95	1.95
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Capital Redemption Reserve	1,526.92	1,526.92
5	Debenture Redemption Reserve	NA	NA
6	Networth (Rs in Millions) (Note-3)	30,431.83	30,431.83
7	Net Profit after tax	1,162.08	123.37
8	Earnings Per Share (Not annualised)		
	i Basic (₹)	16.37	1.74
	ii Diluted (₹)	16.32	1.74
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)	0.65	0.65
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	23.00%	0.88%
18	Sector specific equivalent ratios:		
	i Stage III loan assets to Gross loan assets (%) (Note-6) §	1.95%	1.95%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)§	0.58%	0.58%
	iii Capital Adequacy ratio (Note-8)	36.87%	36.87%
	iv Provision coverage ratio (Note-9)§	70.00%	70.00%

* 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 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 = Stage III loan assets / Gross loan assets.
- Net Stage III loan assets to Gross loan assets = (Stage III loan assets-Expected credit loss provision for stage III loan assets) / Gross loan assets.
- Capital Adequacy Ratio has been computed as per RBI guidelines.
- Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets.



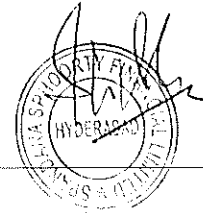
Spandana Sphoorty Financial Limited

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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 2023**, 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 results 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, applicable to the NBFCs (the 'RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.



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)

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/ loss 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, the relevant provisions of the 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/ management 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.



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)

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.
 - Obtain sufficient appropriate audit evidence regarding the financial results 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 Matters

12. We did not audit the annual financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹5,304.43 million as at 31 March 2023, total revenues of ₹1,133.35 million, total net profit after tax of ₹0.54 million, total comprehensive income of ₹0.84 million, and cash outflows (net) of ₹1.64 million for the year ended on that date, as considered in the Statement. These annual financial results 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 2023, 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013


Manish Gujral
Partner
Membership No:105117

UDIN:23105117BGRNLW9362

Place: Mumbai
Date: 02 May 2023

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)

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

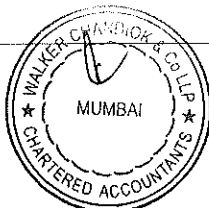




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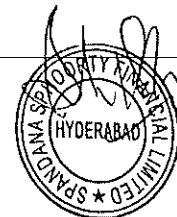
SPANDANA SPOHORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)						
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023 (Rupees in millions unless otherwise stated)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) Note 3	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Note 3	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	Revenue from operations					
(a)	Interest income	4,193.12	3,377.40	2,608.21	12,774.94	13,365.36
(b)	Fees and Commission income	-	-	64.68	-	64.68
(c)	Net gain on fair value changes	656.98	84.47	83.23	845.16	782.09
(d)	Recovery against loans written-off	131.20	84.74	112.11	387.44	415.79
I	Total revenue from operations	4,981.30	3,546.61	2,868.23	14,007.54	14,627.92
II	Other income	348.82	203.46	122.50	762.78	172.43
III	Total Income (I+II)	5,330.12	3,750.07	2,990.73	14,770.32	14,800.35
	Expenses					
(a)	Finance costs	1,489.84	1,207.43	1,078.89	4,578.76	5,401.00
(b)	Net loss on fair value changes	-	-	0.04	0.10	0.86
(c)	Impairment on financial instruments	1,222.37	446.05	199.66	5,443.15	4,805.70
(d)	Employee benefits expense	854.74	692.30	640.79	3,057.21	2,272.00
(e)	Depreciation and amortization expense	37.06	25.59	27.04	108.66	91.77
(f)	Other expenses	340.52	418.26	666.09	1,404.16	1,260.30
IV	Total expenses	3,944.53	2,789.63	2,612.51	14,592.04	13,831.63
V	Profit before tax (III-IV)	1,385.59	960.44	378.22	178.28	968.72
	Tax expense:					
	Current tax	(0.75)	(5.61)	(126.17)	45.29	930.65
	Taxes of prior period	1.14	-	-	1.14	17.05
	Deferred tax expense / (credit)	329.78	252.35	218.34	7.91	(677.25)
VI	Income tax expense	330.17	246.74	92.17	54.34	270.45
VII	Profit after tax (V-VI)	1,055.42	713.70	286.05	123.94	698.27
VIII	Profit attributable to Non controlling Interest	(0.16)	0.05	1.60	0.79	3.59
IX	Profit / (loss) for the period / year (VII-VIII)	1,055.58	713.65	284.45	123.15	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	(5.28)	(12.31)	(17.16)	(10.50)	(14.23)
	2. Income tax effect	1.33	3.10	4.33	2.64	3.59
	Subtotal (a)	(3.95)	(9.21)	(12.83)	(7.86)	(10.64)
(b)	Items that will be reclassified subsequently to profit or loss					
	1. Fair Value (Loss) / Gain on Portfolio loans	352.68	233.89	427.05	(530.22)	(448.77)
	2. Income tax effect	(88.76)	(58.86)	(107.48)	133.45	112.95
	Subtotal (b)	263.92	175.03	319.57	(396.77)	(335.82)
	Other comprehensive Income/(loss) (X = a+b)	259.97	165.82	306.74	(404.63)	(346.46)
XI	Total comprehensive income/(loss) (VII+X)	1,315.39	879.52	592.79	(280.69)	351.81
XII	Profit/(loss) for the period / year attributable to:					
	Owners of the company	1,055.70	713.65	284.45	123.15	694.68
	Non-controlling interests	(0.16)	0.05	1.60	0.79	3.59
XIII	Total comprehensive Income/(loss) for the period / year attributable to :					
	Owners of the company	1,315.67	879.47	591.19	(281.48)	348.22
	Non-controlling interests	(0.16)	0.05	1.60	0.79	3.59
XIV	Paid up equity share capital (Face value of Rs.10 each)	709.83	709.83	690.95	709.83	690.95
XV	Other equity				30,280.33	30,184.73
XVI	Earnings per equity share #					
	Nominal value of share (in Rs.)	10.00	10.00	10.00	10.00	10.00
	Basic (in Rs.)	14.87	10.05	4.35	1.74	10.75
	Diluted (in Rs.)	14.83	10.03	4.33	1.74	10.72

Basic and Diluted EPS for the quarters are not annualized



Spandana Sphoorty Financial Limited

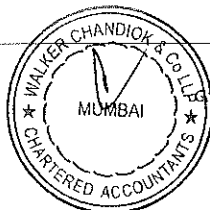
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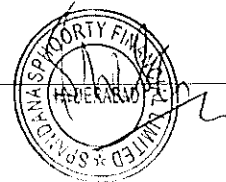
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SPANDANA SPOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)		
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023		
Notes: 1. Disclosure of consolidated assets and liabilities:		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	8,133.76	7,271.70
Bank balances other than cash and cash equivalents	1,911.62	4,750.72
Derivative financial instrument	-	0.46
Loans	77,598.06	55,183.83
Investments	1,893.54	24.44
Other financial assets	1,221.03	946.07
Subtotal - Financial assets	90,758.01	68,177.22
Non-financial assets		
Inventories	12.66	-
Current tax assets (net)	394.51	188.13
Deferred tax assets (net)	1,969.11	1,842.05
Property, plant and equipment	248.79	67.87
Other intangible assets	46.83	70.96
Goodwill	173.89	173.89
Other non-financial assets	222.21	243.25
Subtotal - Non-financial assets	3,068.00	2,586.15
Total	93,826.01	70,763.37
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	33,687.94	17,782.40
Borrowings (other than debt securities)	26,854.98	19,736.80
Subordinated liabilities	199.77	201.87
Other financial liabilities	1,553.06	1,312.32
Subtotal - Financial liabilities	62,295.75	39,033.39
Non-financial liabilities		
Current tax liabilities (net)	40.23	281.62
Provisions	62.76	40.15
Other non-financial liabilities	434.79	508.76
Subtotal - Non-financial liabilities	537.78	830.53
EQUITY		
Equity share capital	709.83	690.95
Other equity	30,280.33	30,184.73
Equity attributable to shareholders of the company	30,990.16	30,875.68
Non controlling interest	2.32	23.77
Subtotal-Equity	30,992.48	30,899.45
Total	93,826.01	70,763.37



Spandana Sphoorty Financial Limited

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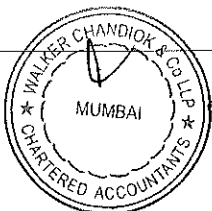
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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Notes: 2. Disclosure of consolidated statement of cash flows:

Particulars	(Rupees in millions unless otherwise stated)	
	For year ended March 31, 2023 (Audited)	For year ended March 31, 2022 (Audited)
Cash flow from operating activities		
Profit before tax	178.28	968.72
Adjustments for:		
Interest on income tax	0.17	71.86
Depreciation and amortization	108.66	91.77
Share based payment to employees	288.59	112.18
Provision for employee benefits	20.15	18.82
Finance cost on lease liability	9.60	17.81
Impairment on financial instruments and other provisions	5,130.35	4,805.70
Net gain on adjustments on account of termination of leases	-	(52.44)
Net gain on financial assets / (liabilities) designated at fair value through profit or loss	(317.62)	(521.97)
Other provisions and write offs	46.35	14.67
Operating profit before working capital changes	5,464.53	5,527.12
Movements in working capital :		
Changes in inventories	(12.66)	-
Changes in other financial liabilities	114.47	(1,231.77)
Changes in other non financial liabilities	(33.36)	94.51
Changes in provisions	(8.04)	(9.40)
Changes in bank balances other than cash and cash equivalents	2,839.10	(2,292.46)
Changes in other financial assets	(443.19)	(83.42)
Changes in loans	(29,239.18)	8,889.20
Changes in other non financial assets	21.04	(96.87)
Cash generated from / (used in) operations	(21,297.29)	10,796.91
Income taxes paid	(413.23)	(2,171.10)
Net cash generated from / (used in) operating activities (A)	(21,710.52)	8,625.81
Cash flow from investing activities		
Purchase of property, plant and equipment	(127.37)	(69.63)
Purchase of intangible assets	-	(70.80)
Proceeds from derecognition of property, plant and equipment	-	22.79
Purchase of investments	(61,924.80)	(1,08,622.06)
Proceeds from sale of investments	60,299.65	1,09,101.88
Net cash generated from / (used in) investing activities (B)	(1,752.52)	362.18
Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	109.47	2,924.27
Long-term borrowings availed	52,249.92	18,151.60
Long-term borrowings repaid	(28,012.97)	(34,121.05)
Payment of lease liabilities	(21.32)	(23.06)
Net cash from / (used in) financing activities (C)	24,325.10	(13,068.24)
Net change in cash and cash equivalents (A + B + C)	862.06	(4,080.25)
Add: Cash and cash equivalents at the beginning of the year	7,271.70	11,351.95
Cash and cash equivalents at the end of the year	8,133.76	7,271.70



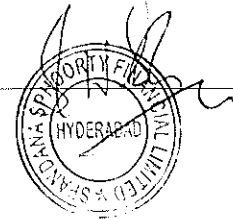
Spandana Sphoorty Financial Limited

CIN : L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No. 1, Sy No. 83/1, Hyderabad Knowledge City,
TSHC, Raidurg Panmaktha, Hyderabad- 500081 Telangana.

Ph: 040-45474750

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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

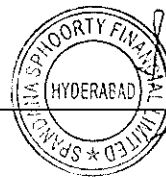
Notes:

- 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 ("CFL") (formerly Criss Financial Holdings Limited)	99.85%

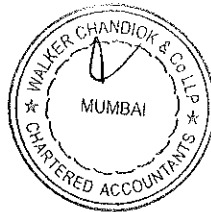
- 2 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 2, 2023 and audited by the Statutory Auditors of the Holding Company.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures for the nine month ended December 31, 2022 and December 31, 2021 respectively.
- 4 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'.
- 5 (i) 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.
(ii) During the year ended, the Holding Company has allotted 36,000 equity shares to eligible employees under Employee stock Option Plan at a price of Rs.263.35 per equity share including premium of Rs.253.35 per equity share.
- 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.
- 7 The Holding Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings during the year ended and as at March 31, 2023. Based on the discussions with the lenders, the Holding 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 such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedial action. Accordingly, no adjustments are required in these financial results.
- 8 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.
- 9 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



Shalini Saxena
Managing Director & CEO
DIN: 08908237

Place: Mumbai
Date: May 02, 2023



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@Spandanaspheorty.com | www.spandanaspheorty.com



Ref: SSFL/Stock Exchange/2023-24/021

Date: May 02, 2023

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) read with Regulation 52(3)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Pursuant to Regulation 33(3)(d) read with Regulation 52(3) of SEBI LODR Regulations as amended from time to time, we hereby declare that Statutory Auditor of the Company i.e., Walker Chandiook & 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, 2023.

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief 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 – 500081, Telangana

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



Ref: SSFL/Stock Exchange/2023-24/022

Date: May 02, 2023

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Pursuant to Regulation 54(2) and 54(3) of SEBI LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (“SEBI Circular”), please find enclosed 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, 2023 as per the prescribed format in SEBI Circular as **Annexure-A**.

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief Compliance Officer

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

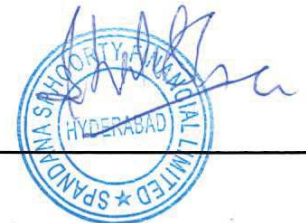
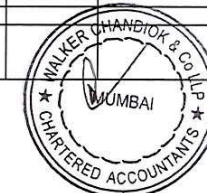
Disclosures in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

(Rupees in millions unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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)	Total Value=(K+L+M + N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment		-	-	No	NA	NA	125.86	-	125.86	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	120.40	-	120.40	-	-	-	-	-	
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	46.83	-	46.83	-	-	-	-	-	
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Investments		-	-	No	NA	NA	3,063.58	-	3,063.58	-	-	-	-	-	
Loans	Book debt receivables	23,927.30	29,857.56	No	NA	NA	21,018.07	-	74,802.93	-	23,927.30	-	-	23,927.30	
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	NA	NA	8,103.64	-	8,103.64	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	1,891.62	No	NA	NA	20.00	-	1,911.62	-	-	-	-	-	
Others		-	-	No	NA	NA	3,681.58	-	3,681.58	-	-	-	-	-	
Total		23,927.30	31,749.18				36,179.96	-	91,856.44	-	23,927.30	-	-	23,927.30	
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debentures (Note:1)	21,414.28	-	No	NA	NA	1,217.25	-	22,631.53	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	NA	NA	-	-	-	-	-	-	-	-	
Other Debt			10,907.61	No	NA	NA	-	-	10,907.61	-	-	-	-	-	
Subordinated debt			-	No	NA	NA	199.77	-	199.77	-	-	-	-	-	
Borrowings	Note:2		25,681.19	No	NA	NA	(78.10)	-	25,603.09	-	-	-	-	-	
Bank			-	No	NA	NA	-	-	-	-	-	-	-	-	
Debt Securities			-	No	NA	NA	-	-	-	-	-	-	-	-	
Others			-	No	NA	NA	-	-	-	-	-	-	-	-	
Trade payables			-	No	NA	NA	-	-	-	-	-	-	-	-	
Lease Liabilities			-	No	NA	NA	126.69	-	126.69	-	-	-	-	-	
Provisions			-	No	NA	NA	62.10	-	62.10	-	-	-	-	-	
Others			-	No	NA	NA	1,893.81	-	1,893.81	-	-	-	-	-	
Total		21,414.28	36,588.80				3,421.52	-	61,424.59	-	-	-	-	-	
Cover on Book Value		112%			0%										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note: 1
Book value of the assets offered as security includes interest accrued but not due to the extent charge is required to be created in accordance with the terms of respective debenture trust deeds.

Note: 2
Includes borrowings aggregating to Rs.9,754.75 millions, availed during the month of March 2023, 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.





Ref: SSFL/Stock Exchange/2023-24/023

Date: May 02, 2023

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

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

Scrip Code: 542759

Symbol: SPANDANA

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, 2023, reviewed by the Audit Committee at its meeting held on Tuesday, May 02, 2023.

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief Compliance Officer

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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

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

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of Fund Raising	Amount Raised (in Crs)	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Spandana Sphoorty Financial Limited	INE572J07547	Private Placement	Debentures	March 17, 2023	125	125	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	17-03-2023
Amount raised	125 (in Rs. crore)
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	Yes/No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
On-lending	NA	125.00	NA	125.00	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: Ramesh Periasamy

Designation: Company Secretary and Chief Compliance Officer

Date: May 02, 2023



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

- Mrs. Dipali Hemant Sheth (DIN:07556685)

S. No.	Details of events that need to be provided	Appointment of Mrs. Dipali Hemant Sheth (DIN:07556685) 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	May 02, 2023
3.	Brief profile (in case of appointment)	<p>Mrs. Sheth is an Independent External Director on the Boards of UTI AMC, Latent View Analytics Ltd., Bharat Foxconn India Holdings, Advent International (a US-based private Equity firm) acquired DFM Foods Ltd., Adani Wilmar Ltd., and an Additional Director with UTI Retirement Solutions Ltd. Previously, she was an invitee on the Ashoka University Board, on the Board of CFSL and a Whole Time Director at RBS Business Services Pvt. Ltd.</p> <p>She serves as the Chairperson of the NRC at DFM Foods Ltd., Latent View Analytics Ltd., and Adani Wilmar Ltd., Chairperson of the CSR committees of UTI AMC, DFM Foods, and serves as a member of several other committees on these Boards, ranging from Strategy, IPO Committee, Audit, Digital Transformation, Stakeholder Relations, and ESG committees. She advises on Strategy, Mergers & Acquisitions, Sales/Distribution, Human Resources areas, and international growth and expansion.</p>
4.	Disclosure of relationships between directors (Not applicable in case of appointment of a director)	None
5.	Shareholding in the Company	None

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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

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4.	Disclosure of relationships between directors (Not applicable in case of appointment of a director)	None
5.	Shareholding in the Company	None

Spandana Sphoorty Financial Limited

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