



Ref: SSFL/Stock Exchange/2022-23/032

Date: July 11, 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 Monday, July 11, 2022.

Ref: Intimation dated June 09, 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 Monday, July 11, 2022 through Audio-Visual Electronic Communication means has, *inter-alia*:

- i. considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022 along with the statement of assets and liabilities as on that date and statement of cash flows for the year ended on March 31, 2022, as reviewed and recommended by the Audit Committee and took note of the audit report with unmodified opinion thereon, submitted by Statutory Auditor of the Company, i.e., Walker Chandiook & Co. LLP, Chartered Accountants;
- ii. approved an amount of not exceeding Rs.4000 Crores 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;
- iii. noted the resignation of Mrs. Sharmila Kunguma from the position of Chief Risk Officer of the Company.

Further, the Board also noted that, the Company has identified a new incumbent for the office of Chief Risk Officer. The Board shall consider the proposal for appointment of such new incumbent accordingly. In the interim, the risk role will be handled by Mr. Ramesh Periasamy, Compliance Officer until the joining of new Chief Risk Officer.

Further, please find enclosed herewith the following:

- i. The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022 along with the audit 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;
- iii. Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of SEBI LODR Regulations;
- iv. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations.
- v. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;
- vi. The details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015.

Spandana Sphoorty Financial Limited

CIN: L65929TG2003PLC040648

Plot No.31 & 32, Ramky Selenium Towers, Tower A,
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Ph: 040-4547 4750

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The meeting commenced at 12.00 noon and concluded at 4.30 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

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Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, 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) ('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 applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

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 Company 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 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)

Emphasis of Matter – Books of accounts and other matters

4. We draw attention to Note 5 to the accompanying Statement, relating to:

- a) the resignation of erstwhile Managing Director (MD) of the Company during the year including the process followed by the management in implementing the new Information Technology (IT) application (including new loan management system) due to loss of access to the old IT systems; and
- b) the settlement agreement entered with the erstwhile MD and other parties subsequent to the year-end and its related impact on the accompanying Statement.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company'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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Company 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.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.



Spandana Sphoorty Financial Limited

Independent Auditor's Report on Standalone Annual 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)

9. 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 Company has in place an adequate internal financial controls with reference to financial statements 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 management.
 - 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 Company'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 Company 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.
10. 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.
11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2022, 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.



Spandana Sphoorty Financial Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to
the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and
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13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by S. R. Batliboi & Co. LLP who has expressed unmodified opinion vide their audit report dated 22 May 2021, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion 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:22105117AMOWQE1755

Place: Mumbai
Date: 11 July 2022



SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648) Statement of Standalone Financial Results for the quarter and year ended March 31, 2022						
Rs. in Million						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer note 16	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer note 16	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue from Operations					
(a)	Interest Income	2,371.90	3,101.66	3,901.68	12,509.45	13,258.78
(b)	Commission and Incentive Income	64.68	-	89.12	64.68	89.12
(c)	Net gain on fair value changes	83.03	100.64	363.23	781.33	751.14
(d)	Others	112.11	74.90	238.05	407.92	330.01
I	Total revenue from operations	2,631.72	3,277.20	4,592.08	13,763.38	14,429.05
II	Other income	116.75	29.54	64.04	152.62	218.41
III	Total income (I+II)	2,748.47	3,306.74	4,656.12	13,916.00	14,647.46
	Expenses					
(a)	Finance cost	1,018.50	1,315.95	1,352.96	5,140.88	4,171.62
(b)	Net loss on fair value changes	-	-	27.44	-	27.44
(c)	Impairment on financial instruments and other provisions	205.56	639.30	2,119.13	4,658.31	6,398.75
(d)	Employee benefits expense	614.07	575.72	421.79	2,168.80	1,663.57
(e)	Depreciation and amortization expense	25.99	23.24	24.13	85.46	74.85
(f)	Other expenses	658.89	226.61	144.24	1,216.69	534.89
IV	Total expenses	2,523.01	2,780.82	4,089.69	13,270.14	12,871.12
V	Profit before tax (III-IV)	225.46	525.92	566.43	645.86	1,776.34
	Tax expense:					
	Current tax	(169.64)	39.18	215.47	812.71	1,362.16
	Taxes of prior period	-	0.00	-	17.05	-
	Deferred tax	212.41	89.45	(65.46)	(650.28)	(875.64)
VI	Income tax expense	42.77	128.63	150.01	179.48	486.52
VII	Profit after tax (V-VI)	182.69	397.29	416.42	466.38	1,289.82
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	(17.32)	3.00	(1.04)	(14.37)	20.06
	2. Income tax effect	4.36	(0.75)	0.26	3.62	(5.05)
(b)	Items that will be reclassified subsequently to profit or loss					
	1. Fair Value (Loss) / Gain on loans	427.05	(1,046.37)	(507.13)	(448.77)	(420.38)
	2. Income tax effect	(107.48)	263.35	127.63	112.95	105.80
	Other comprehensive income/(loss) (VIII = a+b)	306.61	(780.77)	(380.28)	(346.57)	(299.57)
IX	Total comprehensive income (VII+VIII)	489.30	(383.48)	36.14	119.81	990.25
X	Paid up equity share capital (Face value of Rs.10 each)	690.95	644.08	643.15	690.95	643.15
XI	Other equity				29,624.37	26,515.90
XII	Earnings per share (equity share, par value of Rs.10 each)					
	Basic* (Rs.) (EPS)	2.79	6.17	6.47	7.22	20.05
	Diluted* (Rs.) (DPS)	2.78	6.15	6.45	7.20	19.98

* EPS and DPS for the quarters are not annualised.



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Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)		
Statement of Standalone Financial Results for the quarter and year ended March 31, 2022		
Notes:		
1. Disclosure of standalone assets and liabilities as at March 31, 2022:		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	7,239.95	11,307.83
Bank balances other than cash and cash equivalents	4,750.72	2,453.27
Derivative financial instruments	0.46	0.45
Trade receivables	200.86	121.06
Loans	52,637.39	66,163.14
Investments	1,146.24	1,146.24
Other financial assets	322.98	742.67
Subtotal - Financial assets	66,298.60	81,934.66
Non-financial assets		
Current tax assets (net)	149.38	149.38
Deferred tax assets (net)	1,812.28	1,045.42
Property, plant and equipment	64.24	196.92
Other Intangible assets	70.96	7.74
Other non-financial assets	241.46	126.51
Subtotal - Non-financial assets	2,338.32	1,525.97
Total - assets	68,636.92	83,460.63
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	17,584.36	20,347.14
Borrowings (other than debt securities)	18,528.31	31,425.34
Subordinated liabilities	201.87	201.83
Other financial liabilities	1,285.64	2,561.99
Subtotal - Financial liabilities	37,600.18	54,536.30
Non-financial liabilities		
Current tax liabilities (net)	177.53	1,338.85
Provisions	39.47	16.08
Other non-financial liabilities	504.42	410.35
Subtotal - Non-financial liabilities	721.42	1,765.28
EQUITY		
Equity share capital	690.95	643.15
Other equity	29,624.37	26,515.90
Subtotal - Equity	30,315.32	27,159.05
Total-liabilities and equity	68,636.92	83,460.63



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Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648) Statement of Standalone Financial Results for the quarter and year ended March 31, 2022		
Notes :		
2. Disclosure of standalone statement of cashflow for the year ended March 31, 2022:		
(Rupees in millions unless otherwise stated)		
Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	645.86	1,776.34
Adjustments for:		
Interest on income tax	69.59	157.59
Depreciation and amortization	85.46	74.85
Share based payment to employees	112.18	88.05
Provision for gratuity	18.82	8.56
Finance cost on lease liability	17.81	14.88
Gain on transfer of loan portfolio	-	(9.26)
Impairment on financial instruments and other provisions	4,658.31	6,398.75
Net gain on fair value changes	(479.06)	(85.84)
Net gain on adjustment on account of termination of leases	(52.44)	-
Net (gain)/loss on financial assets and liabilities designated at fair value through profit or loss	(43.01)	27.44
Other provisions and write offs	14.53	26.21
Operating profit before working capital changes	5,048.05	8,477.56
Movements in working capital :		
Changes in other financial liabilities	(1,123.69)	266.82
Changes in other non financial liabilities	94.07	115.96
Changes in bank balances other than cash and cash equivalents	(2,297.45)	(482.28)
Changes in provisions	(9.80)	-
Changes in trade receivables	(79.80)	102.62
Changes in loans	8,418.67	(24,823.17)
Changes in other financial assets	405.16	963.35
Changes in other non financial assets	(195.52)	(25.03)
Cash used in operations	10,259.69	(15,404.17)
Income taxes paid	(2,060.67)	(777.59)
Net cash generated from (used in) operating activities (A)	8,199.02	(16,181.77)
Cash flow from investing activities		
Purchase of property, plant and equipment	(44.61)	(152.44)
Purchase of intangible assets	(70.80)	(0.10)
Proceeds from derecognition of property, plant and equipment	4.44	38.24
Transfer of loan portfolio	80.57	822.21
Investment in Subsidiary	-	(500.00)
Purchase of investments	(108,624.01)	(42,843.00)
Sale of investments	109,103.07	47,779.53
Net cash generated from investing activities (B)	448.66	5,144.44
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	2,924.27	-
Debt securities issued/(repaid)(net)	(2,719.78)	12,542.98
Principal payment of lease liability	(5.25)	9.69
Interest payment of lease liability	(17.81)	14.88
Borrowings (other than debt securities) (net)	(12,897.03)	9,241.28
Subordinated liabilities (net)	0.04	0.14
Net generated from (used in) financing activities (C)	(12,715.56)	21,808.97
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4,067.88)	10,771.64
Cash and cash equivalents at the beginning of the year	11,307.83	536.19
Cash and cash equivalents at the end of the year	7,239.95	11,307.83



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SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

- 3 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.
- 4 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July, 11, 2022 and subjected to audit 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.
- 5 The Company has undergone recent leadership changes whereby Ms. Padmaja Gangireddy, founder and erstwhile Managing Director, resigned on November 2, 2021. The Board immediately re-constituted a Management Committee constituting of the longest serving Directors of the Company to provide strategic direction to the Company.

Prior to the resignation of the erstwhile MD, the Company had transferred certain IT systems to a new IT vendor (IQ Technologies) along with outsourcing of its maintenance. This caused certain disruptions in the IT operations of the Company and eventual loss of access to the historical data and books of accounts.

As a result, for the purpose of reconstructing the books of accounts as at September 30, 2021, the Company created a parallel IT environment and implemented the new IT application system along with the loan origination system with a fully automated workflow. The balances as of September 30, 2021, backed with relevant internal data back-up and necessary reconciliations, have been updated in the new IT application along with all the transactions for the period commencing from October 1, 2021.

The Company has onboarded a new Managing Director and Chief Executive Officer, President and Chief Financial Officer and Chief Technology Officer, and under their guidance the management has performed a comprehensive evaluation of the new IT application implemented, along with the IT review performed by the internal auditors of the Company. Further, the business teams have validated the outputs from the IT systems with actual physical loan-card balances of the borrowers. The process has been documented and independently reviewed by an independent third-party appointed by the Board of Directors. The management is in the process of further strengthening the robustness of the overall IT systems, including the loan management system and with respect to specific controls around security management and infrastructure maintenance, based on the inputs received from the comprehensive review and believes that the final validations, will not result in any material discrepancies, requiring any adjustment to these financial results.

Subsequently in June 2022, the Company has settled differences amicably in terms of a settlement agreement and other related agreements subject to terms and conditions stated therein with its erstwhile MD, IQ Technologies and other entities as under:

- (a) The Company has collected / paid all the pending dues receivable from / payable to Abhiram Marketing Services Limited (entity in which erstwhile MD has significant interest).
- (b) Without prejudice to the respective contentions of the parties, the Services Agreement dated August 16, 2021 entered with the IQ Technologies (IQ) stands terminated / cancelled and the Company has received access to the old IT system and hardware from IQ in accordance with the IQ Termination Agreement and is in control of the same. As part of the settlement agreement, the Company has paid Rs.15.75 million to IQ, which has been provided for in the accompanying financial results under 'Other expenses'.
- (c) The lease agreements entered with the entities in which erstwhile MD has significant control has been terminated and the lock-in-period has been waived-off, as the Company agreed to forfeit the security deposit paid under the said lease agreements. Consequently, the Company has written off 'Right of use' assets and security deposit and written back lease liabilities resulting in a net gain of INR 43.72 million.
- (d) The erstwhile MD, IQ and other entities have executed requisite applications before the appropriate forum to withdraw all suits, applications, claims filed against the Company and its subsidiaries, including shareholders, employees and directors and similarly, the Company and its subsidiary has also filed necessary applications to withdraw all suits, applications, claims filed against the opposite party.
- (e) In consideration of settlement terms, the Company has made a total payment of Rs.407.10 million (inclusive of applicable taxes) to erstwhile MD, which has been provided for in the accompanying financial results under 'Other expenses'.

The Company has performed sufficient procedures to ensure completeness, accuracy and authenticity of the data received from IQ 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 as explained above. The management does not believe that ongoing reconciliation process will not have any significant impact on the accompanying financial results.

- 6 The resignation of the erstwhile Managing Director of the Company on November 2, 2021 with immediate effect, resulted in a change in the management of the Company. Such change in management and other factors such as increase in portfolio at risk (PAR) and NPA ratios due to higher delinquencies caused by COVID-19 pandemic have resulted in a breach of some of the covenants relating to borrowings such as portfolio at risk (PAR) ratios, NPA ratios, etc. 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.



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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

7 During the financial year 2020-2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April 2020 - May 2020 which substantially impacted economic activity. Regulatory measures like moratorium on payment of dues and stand still in asset classification were implemented to mitigate the economic consequences on borrowers. During financial year 2021-2022, the second wave of Covid-19 pandemic during April 2021 - May 2021 led to the re-imposition of localised / regional lock-down measures in various parts of the country. The Company had offered resolution plan to its customers pursuant to Reserve Bank of India's guidelines on 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated May 5, 2021, as the lockdowns eased gradually from June 2021, resulting in improvement in economic activity.

While there has been significant progress in vaccination programme and the impact of the third wave of Covid-19 in India has been mild, the impact, including with respect to credit quality and provisions, of the Covid-19 pandemic on the Company's result will depend on the trajectory of the pandemic, effectiveness of the vaccinations, the effectiveness of current and future steps taken by the government and central bank to mitigate the economic impact.

The Company has recognized provisions as on 31 March 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these audited financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition.

8 During the year, to relieve COVID-19 pandemic related stress, the Company had invoked and implemented resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI vide its circular dated May 5, 2021 (Resolution Framework – 2.0).

(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, 2021 (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, 2022.
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others *	13,000.75	5,122.85	296.78	2,759.28	4,821.84

* 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 restricted any loan accounts under RBI's Resolution Framework 1.0 dated August 6, 2020.

9 (i) During the year, the Company has allotted 46,86,342 equity shares of Rs.10 each at issue price of Rs.458.78 per share including premium of Rs 448.78 per share on preferential basis in terms of Regulation 169(4) of Chapter V of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations") and the Companies Act, 2013, to the extent applicable.

(ii) During the year, the Company has allotted 18,52,739 fully convertible warrants of Rs.10 each at issue price of Rs.458.78 per warrant including premium of Rs 448.78 per warrant on preferential basis to Kedaara Capital Fund III LLP, against receipt of upfront money amounting to Rs.750 million, in compliance with the SEBI Regulations and the Companies Act, 2013, to the extent applicable. Subsequently on May 21, 2022, these warrants have been exercised and are converted into 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.

(iii) During the year, the Company has allotted 92,705 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.

10 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.

11 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, 2022 is attached as Annexure-I



Spandana Sphoorty Financial Limited

CIN: L65929TG2003PLC040648

Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nanakramguda, Hyderabad -500 032,
Ph: 040-4547 4750

contact@spandanasphoorty.com, www.spandanasphoorty.com



SPANDANA

SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

- 12 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
(i) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2022

Particulars	Quarter ended March 31, 2022	Year ended March 31, 2022
Number of Loans	Nil	12,626 loans
Aggregate amount (In millions)	NA	670.26
Sale consideration (In millions)	NA	603.24
Number of transactions	NA	1
Weighted average remaining maturity (in months)	NA	21
Weighted average holding period after origination (in months)	NA	24
Retention of beneficial economic interest (MRR)	NA	10%
Coverage of tangible security coverage	NA	-
Rating wise distribution of rated loans	NA	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	NA	-
Number of transferred loans replaced	NA	-

(i) The company has not transferred any non-performing assets (NPAs).

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

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

- 13 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.
- 14 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.
- 15 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.
- 16 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the reviewed figures for the nine month ended December 31, 2021 and December 31, 2020 respectively.
- 17 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
Shalabh Saxena
Managing Director & CEO
DIN: 08908237

Place: Hyderabad
Date: July 11, 2022



Spandana Sphoorty Financial Limited

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contact@spandanaspheerty.com, www.spandanaspheerty.com



SPANDANA

SPANDANA SPOHOORTY 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, 2022*

S.No	Particulars	Quarter ended	Year Ended
		31.03.2022	31.03.2022
1	Debt-Equity Ratio (Note-2)	1.20	1.20
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)	30,315.32	30,315.32
7	Net Profit after tax	182.69	466.38
8	Earnings Per Share (Not annualised)		
i	Basic (₹)	2.79	7.22
ii	Diluted (₹)	2.78	7.20
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)	0.53	0.53
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	6.65%	3.35%
18	Sector specific equivalent ratios:		
i	Stage III loan assets to Gross loan assets (%) (Note-6) # ^\$	17.70%	17.70%
ii	Net Stage III loan assets to Gross loan assets (%) (Note-7)#^\$	9.68%	9.68%
iii	Capital Adequacy ratio (Note-8)	51.09%	51.09%
iv	Provision coverage ratio (Note-9)#\$	45.30%	45.30%

* The information furnished is based on Standalone Financial Results.

Preclosures amounting to Rs.800.31 million is considered for the purposes of GNPA & NNPA ratios above. In case the same is not included, GNPA & NNPA stands at 16.31% and 8.43% respectively. The provision coverage ratio after excluding the Preclosures is 48.32%.

^ GNPA and NNPA of restructured book to on balance sheet portfolio amounts to 8.91% and 4.46% respectively

\$ 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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Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended **31 March 2022**, 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 14 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 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, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.



Spandana Sphoorty Financial Limited
Independent Auditor's Report on Consolidated Annual 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)

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 14 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Books of accounts and other matters

4. We draw attention to Note 5 to the accompanying Statement, relating to:
- the resignation of erstwhile Managing Director (MD) of the Company during the year including the process followed by the management in implementing the new Information Technology (IT) application (including new loan management system) due to loss of access to the old IT systems; and
 - the settlement agreement entered with the erstwhile MD and other parties subsequent to the year-end and its related impact on the accompanying Statement.

Emphasis of Matter – Recoveries from gold loan portfolio

5. We draw attention to Note 5 to the accompanying Statement, pertaining to matter on which following emphasis of matter has been included in the audit report dated 7 July 2022 on the financial results of Criss Financial Limited, a subsidiary of the Company, issued by an independent firm of Chartered Accountants, which is relevant to our opinion on the consolidated financial results of the Group, and reproduced by us as under:

"During the month of October 2021, w.r.t. all gold loan branches of the Company, there were certain differences between the company and Spandana Mutual Benefit Trust ("SMBT").

On 22.06.2022, company has entered into a gold loan agreement (part of settlement agreement). As per which it is understood that, disputes between the Board of directors of the company and erstwhile director are settled and the board ratified the appointment of SMBT as collecting agent.



Spandana Sphoorty Financial Limited

Independent Auditor's Report on Consolidated Annual 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)

Based on the information and explanations given to us, SMBT has recovered substantial amount of gold loans during the months of November and December 2021. It has remitted an amount of Rs.39.72 Crores to the company from November 2021 to March, 2022 and balance amount of Rs.41.42 Crores is shown as receivable under other financial assets as on 31.03.2022. During May and June 2022, company has realized balance amount of Rs.41.42 Crores. The company has recognized an amount of 2.19 Crores as interest on gold loans for the aforesaid period, which has been received as part of settlement agreement”.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

6. 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 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 or 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 the Companies (Indian Accounting Standards) Rules, 2015 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 and 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.
7. 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.
8. 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 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)

Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. 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 management.
 - Conclude on the appropriateness of management's 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.



Spandana Sphoorty Financial Limited

Independent Auditor's Report on Consolidated Annual 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)

- 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.
11. 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.
 12. 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.
 13. 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

14. We did not audit the annual financial results of subsidiaries included in the Statement, whose financial information reflects total assets of ₹4,228.86 million as at 31 March 2022, total revenues of ₹1,012.71 million, total net profit after tax of ₹231.86 million, total comprehensive income of ₹ ₹231.96 million, and cash outflows (net) of ₹12.37 millions for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors and whose audit report has 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 are based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 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.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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.



Spandana Sphoorty Financial Limited

Independent Auditor's Report on Consolidated Annual 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)

16. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by S. R. Batliboi & Co. LLP who have expressed unmodified opinion vide their audit report dated 22 May 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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:22105117AMOXIO8286

Place: Mumbai

Date: 11 July 2022

Spandana Sphoorty Financial Limited
Independent Auditor's Report on Consolidated Annual 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)

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





SPANDANA

SPANDANA SPOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)						
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022						
Rs. in Million						
Sl.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) Refer note 11	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer note 11	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue from operations					
(a)	Interest income	2,608.21	3,285.42	4,029.80	13,365.36	13,627.10
(b)	Commission and incentive income	64.68	-	87.85	64.68	97.00
(c)	Net gain on fair value changes	83.23	100.84	371.97	782.09	760.51
(d)	Others	112.11	75.10	249.56	415.79	341.65
I	Total revenue from operations	2,868.23	3,461.36	4,739.18	14,627.92	14,826.26
II	Other income	122.50	37.36	63.74	172.43	229.88
III	Total Income (I+II)	2,990.73	3,498.72	4,802.92	14,800.35	15,056.14
	Expenses					
(a)	Finance cost	1,078.89	1,390.49	1,381.39	5,401.00	4,231.70
(b)	Net loss on fair value changes	0.04	(0.11)	27.44	0.86	27.44
(c)	Impairment on financial instruments and other provisions	199.66	643.05	2,116.07	4,805.70	6,451.40
(d)	Employee benefits expense	640.79	612.62	440.79	2,283.97	1,715.36
(e)	Depreciation and amortization expense	27.04	24.43	24.58	91.77	76.23
(f)	Other expenses	666.09	233.53	140.92	1,248.33	549.56
IV	Total expenses	2,612.51	2,904.01	4,131.19	13,831.63	13,051.69
V	Profit before tax (III-IV)	378.22	594.71	671.73	968.72	2,004.45
	Tax expense:					
	Current tax	(126.17)	57.21	240.81	930.65	1,425.98
	Taxes of prior period	-	0.00	-	17.05	-
	Deferred tax	218.34	86.53	(61.78)	(677.25)	(876.13)
VI	Income tax expense	92.17	143.74	179.03	270.45	549.85
VII	Profit after Tax (V-VI)	286.05	450.97	492.69	698.27	1,454.60
VIII	Profit attributable to Non controlling interest	1.60	0.83	2.00	3.59	4.17
IX	Profit/loss for the period / year (VII-VIII)	284.45	450.14	490.69	694.68	1,450.43
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	(17.16)	3.35	(0.95)	(14.23)	20.31
	2. Income tax effect	4.33	(0.84)	0.24	3.59	(5.11)
	Subtotal (a)	(12.83)	2.51	(0.71)	(10.64)	15.20
(b)	Items that will be reclassified subsequently to profit or loss					
	1. Fair Value (Loss) / Gain on loans	427.05	(1,046.37)	(507.13)	(448.77)	(420.38)
	2. Income tax effect	(107.48)	263.35	127.63	112.95	105.80
	Subtotal (b)	319.57	(783.02)	(379.50)	(335.82)	(314.58)
	Other comprehensive income/(loss) (X = a+b)	306.74	(780.51)	(380.21)	(346.46)	(299.39)
XI	Total comprehensive Income (VII+X)	592.79	(329.54)	112.48	351.81	1,155.21
XII	Profit/(loss) for the period / year attributable to:					
	Owners of the company	284.45	450.14	490.69	694.68	1,450.43
	Non-controlling interests	1.60	0.83	2.00	3.59	4.17
XIII	Total comprehensive income for the period / year attributable to :					
	Owners of the company	591.19	(330.37)	110.48	348.22	1,151.05
	Non-controlling interests	1.60	0.83	2.00	3.59	4.17
XIV	Paid up equity share capital (Face value of Rs.10 each)	690.95	644.08	643.15	690.95	643.15
XV	Other equity				30,184.73	26,847.64
XVI	Earnings per share (equity share, par value of Rs.10 each)					
	Basic* (Rs.) (EPS)	4.35	6.99	7.63	10.75	22.55
	Diluted* (Rs.) (DPS)	4.33	6.97	7.60	10.72	22.47

* EPS and DPS for the quarters are not annualised.



Spandana Sphoorty Financial Limited

CIN: L65929TG2003PLC040648

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Ground Floor, Financial Dist, Nanakramguda, Hyderabad -500 032,
Ph: 040-4547 4750

contact@spandanasphoorty.com, www.spandanasphoorty.com



SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)		
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022		
Notes: 1. Disclosure of consolidated assets and liabilities as at March 31, 2022:		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	7,271.70	11,351.95
Bank balances other than cash and cash equivalents	4,750.72	2,458.27
Derivative financial instrument	0.46	0.45
Trade receivables	200.92	120.61
Loans	55,183.83	69,330.42
Investments	24.44	23.25
Other financial assets	745.15	756.72
Subtotal - Financial assets	68,177.22	84,041.67
Non-financial assets		
Current tax assets (net)	188.13	153.13
Deferred tax assets (net)	1,842.05	1,047.49
Property, plant and equipment	67.87	198.96
Other Intangible assets	70.96	7.77
Goodwill	173.89	173.74
Other non-financial assets	243.25	146.53
Subtotal - Non-financial assets	2,586.15	1,727.62
Total-assets	70,763.37	85,769.29
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	17,782.40	20,347.14
Borrowings (other than debt securities)	19,736.80	33,183.69
Subordinated liabilities	201.87	201.83
Other financial liabilities	1,312.32	2,696.75
Subtotal - Financial liabilities	39,033.39	56,429.41
Non-financial liabilities		
Current tax liabilities (net)	281.62	1,398.16
Deferred tax liabilities (net)	-	-
Provisions	40.15	16.50
Other non-financial liabilities	508.76	414.25
Subtotal - Non-financial liabilities	830.53	1,828.91
EQUITY		
Equity share capital	690.95	643.15
Other equity	30,184.73	26,847.64
Equity attributable to shareholders of the company	30,875.68	27,490.79
Non controlling interest	23.77	20.18
Subtotal-Equity	30,899.45	27,510.97
Total-liabilities and equity	70,763.37	85,769.29



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SPANDANA

SPANDANA SPOHORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648) Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022		
Notes: 2. Disclosure of consolidated assets and liabilities as at March 31, 2022:		
(Rupees in millions unless otherwise stated)		
Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	968.72	2,004.43
Adjustments for:		
Interest on income tax	71.85	165.80
Depreciation and amortization	91.77	76.23
Share based payment to employees	112.18	87.85
Provision for gratuity	18.82	8.56
Finance cost on lease liability	17.81	14.88
Impairment on financial instruments and other provisions	4,805.70	6,451.40
Net gain on fair value changes	(479.82)	(86.46)
Net gain on adjustment on account of termination of leases	(52.44)	-
Net (gain)/loss on financial assets and liabilities designated at fair value through profit or loss	(42.15)	27.44
Other provisions and write offs	14.67	26.19
Operating profit before working capital changes	5,527.11	8,776.32
Movements in working capital :		
Changes in other financial liabilities	(1,231.77)	385.41
Changes in other non financial liabilities	94.51	112.80
Changes in provisions	(9.40)	0.25
Changes in bank balances other than cash and cash equivalents	(2,292.46)	(483.22)
Changes in trade receivables	(80.31)	103.07
Changes in other financial assets	(3.11)	878.94
Changes in loans	8,889.20	(26,439.33)
Changes in other non financial assets	(96.87)	(34.10)
Cash used in operations	10,796.90	(16,699.86)
Income taxes paid	(2,171.09)	(840.69)
Net cash used in operating activities (A)	8,625.81	(17,540.55)
Cash flow from investing activities		
Purchase of property, plant and equipment	(69.63)	(154.56)
Purchase of intangible assets	(70.80)	(0.10)
Proceeds from derecognition of property, plant and equipment	22.79	38.24
Purchase of investments	(108,622.06)	(42,843.36)
Proceeds from sale of investments	109,101.88	47,779.53
Net cash generated/ (used) in investing activities (B)	362.18	4,819.75
Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	2,924.27	-
Debt securities issued/(repaid)(net)	(2,522.60)	12,542.98
Principal payment of lease liability	(5.25)	9.69
Interest payment of lease liability	(17.81)	14.88
Borrowings (other than debt securities) (net)	(13,446.89)	10,910.35
Subordinated liabilities (net)	0.04	(1.45)
Net cash generated from financing activities (C)	(13,068.24)	23,476.43
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4,080.25)	10,755.64
Add: Cash and cash equivalents at the beginning of the year	11,351.95	596.31
Cash and cash equivalents at the end of the year	7,271.70	11,351.95



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SPANDANA SPOHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Notes:

3 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
Capstan Financial Services Limited	100.00%	Subsidiary
Criss Financial Limited	98.45%	Subsidiary

4 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July, 11, 2022 and subjected to audit 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.

5 The Holding Company has undergone recent leadership changes whereby Ms. Padmaja Gangireddy, founder and erstwhile Managing Director, resigned on November 2, 2021. The Holding Company's Board of Directors immediately re-constituted a Management Committee consisting of the longest serving Directors of the Company to provide strategic direction to the Group.

Prior to the resignation of the erstwhile MD, the Holding Company and its subsidiary (Criss Financial Limited ("CFL")) had transferred certain IT systems to a new IT vendor (IQ Technologies) along with outsourcing of its maintenance. This caused certain disruptions in the IT operations of the Group and eventual loss of access to the historical data and books of accounts.

As a result, for the purpose of reconstructing the books of accounts as at September 30, 2021, the Group created a parallel IT environment and implemented the new IT application system along with the loan origination system with a fully automated workflow. The balances as of September 30, 2021, backed with relevant internal data back-up and necessary reconciliations, have been updated in the new IT application along with all the transactions for the period commencing from October 1, 2021.

Further, the Holding Company has onboarded a new Managing Director and Chief Executive Officer, President and Chief Financial Officer and Chief Technology Officer, and under their guidance the management has performed a comprehensive evaluation of the new IT application implemented, along with the IT review performed by the internal auditors of the Company. Further, the business teams have validated the outputs from the IT systems with actual physical loan-card balances of the borrowers. The process has been documented and independently reviewed by an independent third-party appointed by the Board of Directors of the Holding Company. The management is in the process of further strengthening the robustness of the overall IT systems, including the loan management system and with respect to specific controls around security management and infrastructure maintenance, based on the inputs received from the comprehensive review and believes that the final validations, will not result in any material discrepancies, requiring any adjustment to these financial results.

Additionally, in respect of the gold loan business of CFL, certain issues had arisen between CFL and Spandana Mutual Benefit Trust ("SMBT") an entity controlled by erstwhile MD. The total receivables (excluding interest) pertaining to gold loan business receivable from SMBT amounted to Rs 811.39 million as of November 01, 2021. Of these SMBT has remitted various amounts aggregating Rs 397.20 million as of March 31, 2022. As covered in below paragraph, CFL has realized the balance receivables from SMBT in June 2022.

Subsequently in June 2022, the Group has settled differences amicably in terms of a settlement agreement and other related agreements subject to terms and conditions stated therein with its erstwhile MD, IQ Technologies and other entities as under:

- (a) The Holding Company has collected / paid all the pending dues receivable from / payable to Abhiram Marketing Services Limited (entity in which erstwhile MD has significant interest).
- (b) Without prejudice to the respective contentions of the parties, the Services Agreement dated August 16, 2021 entered with the IQ Technologies (IQ) stands terminated / cancelled and the Group has received access to the old IT system and hardware from IQ in accordance with the IQ Termination Agreement and is in control of the same. As part of the settlement agreement, the Holding Company has paid Rs 15.75 million to IQ, which has been provided for in the accompanying financial results under 'Other expenses'.
- (c) The Board of Criss Financial Limited ("CFL") has ratified the appointment of SMBT as collecting agent of gold loan portfolio and without prejudice to the respective contentions of the parties, the issues has been settled now. Further, CFL has realized the balance receivables of Rs 436.10 million towards gold loan portfolio including interest thereon.
- (d) The lease agreements entered with the entities in which erstwhile MD has significant control has been terminated and the lock-in-period has been waived-off, as the Holding Company agreed to forfeit the security deposit paid under the said lease agreements. Consequently, the Group has written off 'Right of use' assets and security deposit and written back lease liabilities resulting in a net gain of INR 43.72 million.
- (e) The erstwhile MD, IQ and other entities have executed requisite applications before the appropriate forum to withdraw all suits, applications, claims filed against the Holding Company and its subsidiaries, including shareholders, employees and directors and similarly, the Holding Company and its subsidiary has also filed necessary applications to withdraw all suits, applications, claims filed against the opposite party.
- (f) In consideration of settlement terms, the Holding Company has made a total payment of Rs.407.10 million (inclusive of applicable taxes) to erstwhile MD, which has been provided for in the accompanying financial results under 'Other expenses'.

The Group has performed sufficient procedures to ensure completeness, accuracy and authenticity of the data received from IQ 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 as explained above. The management does not believe that ongoing reconciliation process will not have any significant impact on the accompanying financial results.

6 The resignation of the erstwhile Managing Director of the Holding Company on November 2, 2021 with immediate effect, resulted in a change in the management of the Holding Company. Such change in management and other factors such as increase in portfolio at risk (PAR) and NPA ratios due to higher delinquencies caused by COVID-19 pandemic have resulted in a breach of some of the covenants relating to borrowings such as portfolio at risk (PAR) ratios, NPA ratios, etc. The Holding 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 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 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.

7 During the Financial Year 2020-2021, Covid-19 pandemic resulted in a nation-wide lockdown in April 2020 - May 2020 which substantially impacted economic activity. Regulatory measures like moratorium on payment of dues and stand still in asset classification were implemented to mitigate the economic consequences on borrowers. During the financial year 2021-2022, the second wave of Covid-19 pandemic during April 2021 - May 2021 led to the re-imposition of localised / regional lock-down measures in various parts of the country. The Group had offered resolution plan to its customers pursuant to Reserve Bank of India's guidelines on 'Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated May 5, 2021, as the lockdowns eased gradually from June 2021, resulting in improvement in economic activity.

While there has been significant progress in vaccination programme and the impact of the third wave of Covid-19 in India has been mild, the impact, including with respect to credit quality and provisions, of the Covid-19 pandemic on the Holding Company's result will depend on the trajectory of the pandemic, effectiveness of the vaccinations, the effectiveness of current and future steps taken by the government and central bank to mitigate the economic impact.

The Group has recognized provisions as on 31 March 2022 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these audited financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic condition.





SPANDANA SPOHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648) Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022	
Notes:	
8	(i) During the year, the Holding Company has allotted 46,86,342 equity shares of Rs.10 each at issue price of Rs.458.78 per share including premium of Rs.448.78 per share on preferential basis in terms of Regulation 169(4) of Chapter V of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations") and the Companies Act, 2013, to the extent applicable. (ii) During the year, the Holding Company has allotted 18,52,739 fully convertible warrants of Rs.10 each at issue price of Rs.458.78 per warrant including premium of Rs.448.78 per warrant on preferential basis to Kedsara Capital Fund III LLP, against receipt of upfront money amounting to Rs.750 million. Subsequently on May 21, 2022, these warrants have been exercised and are converted into 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. (iii) During the year, the Holding Company has allotted 92,705 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.
9	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.
10	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), LICBs 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.
11	The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the reviewed figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.
12	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 SPOHOORTY FINANCIAL LIMITED  Shalabh Saxena Managing Director & CEO DIN: 06708237	
Place: Hyderabad	
Date: July 11, 2022	



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SPANDANA

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 Chandiok & Co. LLP, Chartered Accountants; have submitted the audit report with unmodified opinion on annual audited financial results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2022.

We request you to take the above information on record.

Thanking you.

Your Sincerely,

For Spandana Sphoorty Financial Limited

Aamani

**Ashish Damani
President and Chief Financial Officer**



Date: July 11, 2022

Spandana Sphoorty Financial Limited

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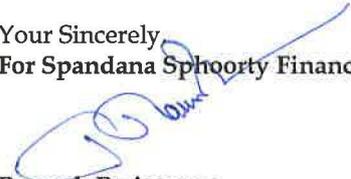
Declaration pursuant to Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to captioned subject, the Company hereby confirms that the proceeds of issue of Non-Convertible Debt securities have been fully utilized for the purpose/object as stated in the offer document and there have been no material deviation in utilization of such proceeds as on March 31, 2022.

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



Date: July 11, 2022

Spandana Sphoorty Financial Limited

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Ref: SSFL/Stock Exchange/2022-23/19

Date: May 30, 2022

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 ("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 and year ended March 31, 2022 as below mentioned:

S. No.	ISIN	Nature of Security	Amount Outstanding as at March 31, 2022	Assets Cover as on March 31, 2022	Assets Cover as on March 31, 2022
			(₹ in Cr)	(₹ in Cr)	
1	INE572J07117	Exclusive charge on Book Receivables	50.00	50.00	1.00x
2	INE572J07125	Exclusive charge on Book Receivables	25.00	27.50	1.10x
3	INE572J07133	Exclusive charge on Book Receivables	85.00	97.75	1.15x
4	INE572J07158	Exclusive charge on Book Receivables	6.25	6.87	1.10x
5	INE572J07216	Exclusive charge on Book Receivables	100.00	120.00	1.20x
6	INE572J07224	Exclusive charge on Book Receivables	32.50	35.75	1.10x
7	INE572J07232	Exclusive charge on Book Receivables	35.00	38.50	1.10x
8	INE572J07265	Exclusive charge on Book Receivables	50.00	55.00	1.10x
9	INE572J07281	Exclusive charge on Book Receivables	21.50	23.65	1.10x
10	INE572J07307	Exclusive charge on Book Receivables	20.00	22.80	1.14x
11	INE572J07315	Exclusive charge on Book Receivables	80.00	96.00	1.2x
12	INE572J07323	Exclusive charge on Book Receivables	35.00	38.50	1.10x
13	INE572J07349	Exclusive charge on Book Receivables	25.00	27.50	1.10x

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14	INE572J07356	Exclusive charge on Book Receivables	20.00	22.00	1.10x
15	INE572J07380	Exclusive charge on Book Receivables	15.00	16.50	1.10x
16	INE572J07398	Exclusive charge on Book Receivables	35.00	40.25	1.15x
17	INE572J07174	Exclusive charge on Book Receivables	8.00	8.08	1.01x
18	INE572J07182	Exclusive charge on Book Receivables	8.00	8.08	1.01x
19	INE572J07190	Exclusive charge on Book Receivables	17.40	19.14	1.10x
20	INE572J07208	Exclusive charge on Book Receivables	20.00	22.00	1.10x
21	INE572J07257	Exclusive charge on Book Receivables	100.00	120.00	1.20x
22	INE572J07273	Exclusive charge on Book Receivables	63.60	69.96	1.10x
23	INE572J07299	Exclusive charge on Book Receivables	82.75	82.75	1.00x
24	INE572J07331	Exclusive charge on Book Receivables	205.00	225.50	1.10x
25	INE572J07364	Exclusive charge on Book Receivables	110.00	121.00	1.10x
26	INE572J07372	Exclusive charge on Book Receivables	337.50	371.25	1.10x

Kindly take the above on your records.

Thanking you.

Yours sincerely,

For Spandana Sphoorty Financial Limited

Ramesh Periasamy

Digitally signed by Ramesh Periasamy

Date: 2022.05.30 19:56:32 +05'30'

Ramesh Periasamy

Company Secretary and Compliance Officer

Spandana Sphoorty Financial Limited

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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:

S. No.	Details of events that need to be provided	Mrs. Sharmila Kunguma
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
2.	Date of Appointment/Cessation	Resigned w.e.f. close of working hours of June 29, 2022
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in Not applicable case of appointment of a director)	Not Applicable



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