



Ref: SSFL/Stock Exchange/2025-26/053

August 14, 2025

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Thursday, August 14, 2025

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), it is hereby informed that the Board of Directors ("Board") of the Company at its meeting held today, i.e. Thursday, August 14, 2025, *inter-alia* considered and approved unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025, as reviewed and recommended by the Audit Committee and took note of the limited review report submitted by the Statutory Auditor of the Company, i.e. B S R & Co. LLP, Chartered Accountants.

Please find enclosed herewith the following:

- i. Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025 along with the limited review report submitted by the Statutory Auditors of the Company;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- iii. Disclosure pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations.

Further, during the quarter ended June 30, 2025 the Company did not issue any securities and accordingly statement of deviation pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations is not applicable.

The meeting of the Board commenced at 03:00 p.m. and concluded at 04.30 p.m.

Kindly take the same on record.

Thanking you.

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

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,

TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

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Limited Review Report on unaudited standalone financial results of Spandana Sphoorty Financial Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Spandana Sphoorty Financial Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Spandana Sphoorty Financial Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 27 July 2024 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this mater.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kapil
Vinodkumar
Goenka**

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Kapil Goenka

Partner

Mumbai

14 August 2025

Membership No.: 118189

UDIN: 25118189BMLKAJ8787



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of unaudited standalone financial results for the quarter ended June 30, 2025

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 4)	Unaudited	Audited
	Revenue from operations				
(a)	Interest Income	245.89	350.58	647.32	2,021.43
(b)	Net gain on fair value changes	15.98	20.57	13.41	75.96
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	-	3.32	-	83.33
I	Total revenue from operations	261.87	374.47	660.73	2,180.72
II	Other income	2.31	2.75	26.13	64.47
III	Total income (I+II)	264.18	377.22	686.86	2,245.19
	Expenses				
(a)	Finance costs	139.38	171.50	246.19	875.56
(b)	Impairment on financial instruments	382.57	571.97	199.44	1,863.40
(c)	Employee benefits expenses	125.20	138.35	120.67	555.44
(d)	Depreciation and amortization	3.32	5.73	3.90	18.92
(e)	Other expenses	52.83	34.47	47.51	205.72
IV	Total expenses	703.30	922.02	617.71	3,519.04
V	(Loss) / profit before tax (III-IV)	(439.12)	(544.80)	69.15	(1,273.85)
	Tax expense:				
	Current tax	-	-	73.15	-
	Deferred tax	(110.21)	(134.61)	(55.29)	(317.11)
VI	Total tax expense	(110.21)	(134.61)	17.86	(317.11)
VII	(Loss) / profit after tax for the period / year (V-VI)	(328.91)	(410.19)	51.29	(956.74)
VIII	Other comprehensive income				
(a)	Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	(0.68)	1.65	(1.43)	0.50
	Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.42)	0.36	(0.13)
	Sub-total (a)	(0.51)	1.23	(1.07)	0.37
(b)	Items that will be reclassified to profit or loss				
	Effective portion of cashflow hedges	1.71	(4.09)	-	(4.09)
	Fair value change on loans measured through FVOCI	(385.28)	(537.38)	(200.07)	(1,783.13)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	401.49	516.66	201.84	1,792.00
	Income tax relating to items that will be reclassified to profit or loss	(4.51)	6.25	(0.45)	(1.20)
	Sub-total (b)	13.41	(18.56)	1.32	3.58
	Other comprehensive income (VIII = a+b)	12.90	(17.33)	0.25	3.95
IX	Total comprehensive income for the period / year (VII+VIII)	(316.01)	(427.52)	51.54	(952.79)
X	Paid up equity share capital (Face value of ₹10 /- each)	71.31	71.31	71.31	71.31
XI	Other Equity				2,551.46
XII	Earnings per equity share (not annualised for interim periods)				
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00
	Basic (in ₹)	(46.13)	(57.53)	7.19	(134.18)
	Diluted (in ₹)	(46.13)	(57.53)	7.09	(134.18)

Spandana Sphoorty Financial Limited

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Notes:

- 1 The standalone financial results of Spandana Sphoorty Financial Limited ('the Company') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS-34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and 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.
- 2 The accounting policies and methods of computation followed in the standalone financial results for the quarter ended June 30, 2025 are consistent with the standalone audited financial statements for the year ended March 31, 2025.
- 3 The above standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2025. The standalone financial results for the quarter ended June 30, 2025 were reviewed by the statutory auditors of the Company.
- 4 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the reviewed figures for the nine month ended December 31, 2024.
- 5 The Company has allotted Nil equity shares to eligible employees under the Employee stock Option Plan during the quarter ended June 30, 2025.
- 6 The Board of Directors of the Company, at its meeting held on July 15, 2025, approved a Rights Issue of partly paid-up equity shares aggregating up to ₹400 crore. Subsequently, at its meeting on July 18, 2025, the Board finalized the terms of the Rights Issue, fixing the price at ₹230 per equity share (including a premium of ₹220), with ₹115 payable on application. Further, pursuant to its meeting held on August 12, 2025, the Capital raising committee approved the allotment of 1,73,34,362 partly paid-up equity shares at ₹230 per share, in accordance with the terms of the Rights Issue.
- 7 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended June 30, 2025 is attached as Annexure-1.
- 8 Details of loans transferred during the quarter ended June 30, 2024 under RBI Master Direction RBI.DOR.2021-22/86 DOR.STR.REC.51/21.04.048.2021-22 on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The Company has not transferred any loans not in default through direct assignment transaction during the quarter ended June 30, 2025.
 - (ii) The Company has not acquired any stressed loans during the quarter ended June 30, 2025.
 - (iii) The Company has not acquired loans not in default during the quarter ended June 30, 2025
 - (iv) The Company has not acquired any stressed loans during the quarter ended June 30, 2025.
- 9 Details of recovery rating assigned for security receipts as on June 30, 2025 are given below:

Recovery Rating Scale	Implied recovery	Gross carrying amount (₹ in crores)
RR3	50% to 75%	43.78
RR4	25% to 50%	95.64
RR1+	75% to 100%	0.58
Total		140.00

Total carrying amount of SRs held by the Company is ₹14.24 crores (Gross carrying amount: ₹140.00 crores, impairment loss allowance: ₹125.76 crores) as on June 30, 2025.

- 10 (a) During Q1FY26, the Company continued to grapple with industry-wide challenges that emerged in FY2024-25, (namely stress in the Joint Liability Group model, borrower over-indebtedness, socio-political disruptions and elevated field attrition). Despite stabilization in operations, these factors continued to disrupt operations and collections, driving up gross slippage, credit costs and resulting in a loss for the quarter ended June 30, 2025. As a prudent and conservative accounting measure, the Company has recognized technical write-offs amounting to ₹580.59 crores for the quarter ended June 30, 2025. These accelerated write-offs also contributed to elevated credit costs and a reported loss for June 30, 2025. The selection of accounts for write-off was based on objective criteria, including loan ageing and persistent non-repayment behaviour as of the reporting date. The Company remains focused on strengthening on-ground recovery initiatives and any recoveries from these technically written-off assets will be recognized in the statement of profit and loss in the period in which they are realized. Owing to the reasons outlined above, the Company was non-compliant with certain covenants related to portfolio at risk (PAR), Gross non-performing assets, non-performing loans, tangible net worth, and quarterly profitability as of and for the quarter ended June 30, 2025. The Company has obtained waivers in respect of such non-compliant covenants from few of the lenders. The Company has been in constant communication with its lenders and is confident that no demand for immediate repayment of borrowed funds will be made due to non-compliance with the covenants. As on the date of these financial results, none of the lenders have intimated about the same.



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Notes:

- (b) The Company's cautious and calibrated disbursement strategy resulted in a reduction of the loan book from ₹5,554.45 crores as of March 31, 2025, to ₹3,896.71 crores as of June 30, 2025. The Company continues to maintain a strong capital position, with Tier I capital of ₹1,245.53 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.89%, well above the regulatory minimum requirement. The Company's healthy CRAR has the ability to support current operations and much of its future growth projections. Further, the Company has large borrower base of around 19 lakh active customers and an additional pool of dormant borrowers with fresh credit demand. Some of these borrowers maintain a primary lending relationship with the Company, reinforcing customer loyalty and demand visibility. With the implementation of industry guardrails, the broader ecosystem is expected to become more credit-disciplined, contributing to sustainable improvements across key performance metrics. Backed by a healthy liquidity position, the Company is well-positioned to meet future growth requirements while maintaining operational continuity and financial resilience.
- (c) Considering the factors outlined in Notes 10 (a) and (b), management has carried out an assessment of its going concern assumption and concluded that going concern assumption is appropriate for the preparation of financial results. Management is of the view that the Company will be able to realise all its assets and discharge all its liabilities in the normal course of business. There are no material uncertainties on the Company's ability to continue as a going concern. Accordingly, the standalone financial results for the quarter ended June 30, 2025, have been prepared on a going concern basis.
- (d) The Company has recognized a deferred tax asset of ₹543.84 crores to the extent it is considered recoverable, based on probable future taxable income supported by revised approved business plans and budgets. The losses for the quarter ended June 30, 2025 were mainly due to significant impairment losses (including technical write offs) arising from credit deterioration of loans to customers (as stated in Note 10 (a)) and this will be improved going forward by strengthening on-ground recovery. Accordingly, the Company expects to generate sufficient taxable profits to fully utilize the losses.
- 11 Disclosures in compliance with Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended June 30, 2025:
The Secured Listed Non-Convertible Debentures (NCDs) of the Company are fully secured through a first-ranking, exclusive, and continuing charge on identified receivables as outlined in the Deed of Hypothecation. The minimum security coverage of 110% for the outstanding Secured Listed NCDs has been consistently maintained in accordance with the terms of the Debenture Trust Deed, ensuring sufficient coverage to discharge the principal amount.
- 12 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic. The Company is not reliant on revenues from transactions with any single external customer.

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

**Abanti
Mitra**
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ASHISH KUMAR
DAMANI
Date: 2025.08.14
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Abanti Mitra
Chairperson
DIN: 02305893

Ashish Damani
Interim CEO, President &
Chief Financial Officer

Place : Goa

Place : Hyderabad

Date: August 14, 2025

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure-1

(₹ in crores unless otherwise stated)

**Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter ended June 30, 2025**

S.No	Particulars	Quarter ended
		June 30, 2025
1	Debt-equity ratio (Note-2)	1.70
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Capital redemption reserve	152.69
5	Debenture redemption reserve	NA
6	Net worth (Note-3)	2,309.48
7	Net Loss after tax	(328.91)
8	Earnings per share (Not annualised for the quarter)	
	i Basic (₹)	(46.13)
	ii Diluted (₹) (Note-10)	(46.13)
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets (Note-4)	0.62
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating Margin (%)	NA
17	Net profit margin (%) (Note-5)	(124.50)
18	Sector specific equivalent ratios:	
	i Stage III loan assets to Gross loan assets (%) (Note-6) \$	4.88%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.96%
	iii Capital to risk-weighted assets ratio (Note-8)	36.89%
	iv Provision coverage ratio (Note-9)\$	80.35%
	v Liquidity coverage ratio	620.62%

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

Notes:

- 1 The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- 2 Debt-Equity ratio = {Debt Securities+Borrowings(other than debt securities)} / {Equity share capital+ Other equity}.
- 3 Networth = Equity share capital + Other Equity
- 4 Total debts to total assets = {Debt Securities+Borrowings(other than debt securities)} / Total assets.
- 5 Net profit margin (%) = Net profit / (loss) after tax / Total Income
- 6 Stage III loan assets to Gross loan assets = Gross stage III loan assets / Gross loan assets.
- 7 Net Stage III loan assets to Gross loan assets = {Gross stage III loan assets - impairment loss allowance for stage III loan assets} / Gross loan assets.
- 8 Capital to risk-weighted assets ratio has been computed as per RBI guidelines.
- 9 Provision Coverage Ratio = Impairment loss allowance for stage III loan assets / Gross stage III loan assets.
- 10 Employee stock options granted under ESOP were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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Limited Review Report on unaudited consolidated financial results of Spandana Sphoorty Financial Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Spandana Sphoorty Financial Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Spandana Sphoorty Financial Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Spandana Sphoorty Financial Limited - Parent Company
 - b. Criss Financial Limited - Subsidiary Company
 - c. Caspian Financial Services Limited - Subsidiary Company
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.
7. The financial information of the Group for the corresponding quarter ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 27 July 2024 had expressed an unmodified opinion.
8. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 42 crore, total net loss after tax (before consolidation adjustments) of Rs. 31 crore and total comprehensive income (before consolidation adjustments) of Rs. 31 crore, for the quarter ended 30 June 2025, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.001 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.001 crores, for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Vinodkumar
Goenka

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Kapil Goenka

Partner

Mumbai
14 August 2025

Membership No.: 118189
UDIN: 25118189BMLKAK6090



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

(₹ in crores unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note 4)	Unaudited	Audited
	Revenue from operations				
(a)	Interest income	283.72	390.69	693.56	2,194.32
(b)	Net gain on fair value changes	16.74	20.78	13.41	77.51
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	-	3.32	-	83.33
I	Total revenue from operations	300.46	414.79	706.97	2,355.16
II	Other income	3.66	4.13	26.94	68.93
III	Total income (I+II)	304.12	418.92	733.91	2,424.09
	Expenses				
(a)	Finance costs	153.75	185.45	259.37	932.26
(b)	Impairment on financial instruments	422.17	602.76	208.85	1,986.33
(c)	Employee benefits expenses	145.72	160.53	134.68	631.77
(d)	Depreciation and amortization	4.24	7.20	4.41	22.70
(e)	Other expenses	59.13	40.60	51.55	229.83
IV	Total expenses	785.01	996.54	658.86	3,802.89
V	(Loss) / profit before tax (III-IV)	(480.89)	(577.62)	75.05	(1,378.80)
	Tax expense:				
	Current tax	-	-	75.75	-
	Deferred tax	(120.66)	(143.32)	(56.41)	(343.64)
VI	Total tax expense	(120.66)	(143.32)	19.34	(343.64)
VII	(Loss) / profit after tax for the period / year (V-VI)	(360.23)	(434.30)	55.71	(1,035.16)
VIII	(Loss) / profit attributable to Non controlling interest	(0.02)	(0.00)	0.00	(0.06)
IX	(Loss) / profit for the period / year (VII-VIII)	(360.21)	(434.30)	55.71	(1,035.10)
X	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	(0.30)	1.74	(1.55)	0.56
	Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.49)	0.39	(0.14)
	Sub-total (a)	(0.22)	1.25	(1.16)	0.42
(b)	Items that will be reclassified to profit or loss				
	Effective portion of cashflow hedges	1.71	(4.09)	-	(4.09)
	Fair value change on loans measured through FVOCI	(385.28)	(537.38)	(200.07)	(1,783.13)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	401.49	516.66	201.84	1,792.00
	Income tax relating to items that will be reclassified to profit or loss	(4.51)	6.25	(0.45)	(1.20)
	Sub-total (b)	13.41	(18.56)	1.32	3.58
	Other comprehensive income (X = a+b)	13.19	(17.31)	0.16	4.00
XI	Total comprehensive income for the period / year (VII+X)	(347.04)	(451.61)	55.87	(1,031.16)
XII	(Loss) / profit for the period / year attributable to:				
	Owners of the company	(360.21)	(434.30)	55.71	(1,035.10)
	Non-controlling interests	(0.02)	(0.00)	0.00	(0.06)
XIII	Total comprehensive income for the period / year attributable to :				
	Owners of the company	(347.02)	(451.61)	55.87	(1,031.10)
	Non-controlling interests	(0.02)	(0.00)	0.00	(0.06)
XIV	Paid up equity share capital (Face value of ₹10 /- each)	71.31	71.31	71.31	71.31
XV	Other Equity				2,561.74
XVI	Earnings per equity share (not annualised for interim periods)				
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00
	Basic in (₹)	(50.52)	(60.91)	7.81	(145.17)
	Diluted in (₹)	(50.52)	(60.91)	7.70	(145.17)

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Notes:

- 1 The 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 Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS-34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. These consolidated financial results include results of the following subsidiaries:

Name of the subsidiaries	% shareholding and voting power held
Caspian Financial Services Limited	100.00%
Criss Financial Limited	99.92%

- 2 The accounting policies and methods of computation followed in the consolidated financial results for the quarter ended June 30, 2025 are consistent with the consolidated audited financial statements for the year ended March 31, 2025.
- 3 The above consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2025. The consolidated financial results for the quarter ended June 30, 2025 were reviewed by the statutory auditors of the Company.
- 4 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the reviewed figures for the nine month ended December 31, 2024.
- 5 The Holding Company has allotted Nil equity shares to eligible employees under the Employee stock Option Plan during the quarter ended June 30, 2025.
- 6 The Board of Directors of the Holding Company, at its meeting held on July 15, 2025, approved a Rights Issue of partly paid-up equity shares aggregating up to ₹400 crore. Subsequently, at its meeting on July 18, 2025, the Board finalized the terms of the Rights Issue, fixing the price at ₹230 per equity share (including a premium of ₹220), with ₹115 payable on application. Further, pursuant to its meeting held on August 12, 2025, the Capital raising committee approved the allotment of 1,73,34,362 partly paid-up equity shares at ₹230 per share, in accordance with the terms of the Rights Issue.
- 7 (a) During Q1FY26, the Holding Company continued to grapple with industry-wide challenges that emerged in FY2024-25, (namely stress in the Joint Liability Group model, borrower over-indebtedness, socio-political disruptions and elevated field attrition). Despite stabilization in operations, these factors continued to disrupt operations and collections, driving up gross slippage, credit costs and resulting in a loss for the quarter ended June 30, 2025.

As a prudent and conservative accounting measure, the Holding Company has recognized technical write-offs amounting to ₹580.59 crores for the quarter ended June 30, 2025. These accelerated write-offs also contributed to elevated credit costs and a reported loss for June 30, 2025. The selection of accounts for write-off was based on objective criteria, including loan ageing and persistent non-repayment behaviour as of the reporting date. The Holding Company remains focused on strengthening on-ground recovery initiatives and any recoveries from these technically written-off assets will be recognized in the statement of profit and loss in the period in which they are realized.

Owing to the reasons outlined above, the Holding Company was non-compliant with certain covenants related to portfolio at risk, Gross non-performing assets, non-performing loans, tangible net worth, and quarterly profitability as of and for the quarter ended June 30, 2025. The Holding Company has obtained waivers in respect of such non-compliant covenants from few of the lenders.

The Holding Company has been in constant communication with its lenders and is confident that no demand for immediate repayment of borrowed funds will be made due to non-compliance with the covenants. As on the date of these financial results, none of the lenders have intimated about the same.

- (b) The Holding Company's cautious and calibrated disbursement strategy resulted in a reduction of the loan book from ₹5,554.45 crores as of March 31, 2025, to ₹3,896.71 crores as of June 30, 2025. The Holding Company continues to maintain a strong capital position, with Tier I capital of ₹1,245.53 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.89%, well above the regulatory minimum requirement. The Holding Company's healthy CRAR has the ability to support current operations and much of its future growth projections. Further, the Holding Company has large borrower base of around 19 lakh active customers and an additional pool of dormant borrowers with fresh credit demand. Some of these borrowers maintain a primary lending relationship with the Holding Company, reinforcing customer loyalty and demand visibility. With the implementation of industry guardrails, the broader ecosystem is expected to become more credit-disciplined, contributing to sustainable improvements across key performance metrics. Backed by a healthy liquidity position, the Holding Company is well-positioned to meet future growth requirements while maintaining operational continuity and financial resilience.



Ref: SSFL/Stock Exchange/2025-26/054

August 14, 2025

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

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

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.

Pursuant to Regulation 54(2) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**SEBI Circular**"), please find enclosed herewith the extent and nature of security created, maintained and available with respect to secured, listed, non-convertible debt securities of the Company for the quarter ended June 30, 2025 in prescribed format as per the SEBI Circular.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure - A

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

(₹ in crores unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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				
		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 (excludin g items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	13.84	-	13.84	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	6.83	-	6.83	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	3.09	-	3.09	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	362.53	-	362.53	-	-	-	-	-
Loans (Gross)	Book debt receivables	1,154.69	2,702.14	No	NA	NA	153.48	-	4,010.30	-	1,154.69	-	-	1,154.69
Less: ECL on above		-	-				-	-	(357.60)	-	-	-	-	-
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	912.03	-	912.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	526.44	No	NA	NA	86.68	-	613.12	-	-	-	-	-
Derivative financial instruments		-	-				4.11	-	4.11	-	-	-	-	-
Others		-	94.56	No	NA	NA	704.64	-	799.20	-	-	-	-	-
Total		1,154.69	3,323.13				2,247.21	-	6,367.44	-	1,154.69	-	-	1,154.69
LIABILITIES														
Debt securities to which this certificate pertains #	Listed debt securities	1,046.75	-	No	NA	NA	(8.64)	-	1,038.11	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	not to be filled	-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt #			374.63	No	NA	NA	(0.67)	-	373.96	-	-	-	-	-
<i>Subordinated debt</i>			-	No	NA	NA	-	-	-	-	-	-	-	-
<i>Borrowings</i>			-	No	NA	NA	-	-	-	-	-	-	-	-
<i>Bank and FIs #</i>			2,519.81	No	NA	NA	(4.64)	-	2,515.17	-	-	-	-	-
<i>Debt Securities</i>			-	No	NA	NA	-	-	-	-	-	-	-	-
<i>Others (Commercial paper)</i>			-	No	NA	NA	-	-	-	-	-	-	-	-
<i>Trade payables</i>			-	No	NA	NA	7.83	-	7.83	-	-	-	-	-
<i>Lease Liabilities</i>			-	No	NA	NA	8.38	-	8.38	-	-	-	-	-
<i>Provisions</i>			-	No	NA	NA	22.67	-	22.67	-	-	-	-	-
<i>Others</i>			-	No	NA	NA	91.84	-	91.84	-	-	-	-	-
Total		1,046.75	2,894.43				116.78	-	4,057.97	-	-	-	-	-
Cover on Book Value			110%											
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

1.The above financial information has been extracted from the underlying books of account considered for preparation of unaudited standalone financial results for the quarter ended June 30, 2025

2. Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.

Amount in column H represents unamortized loan processing fees which is accounted in accordance with Ind AS.