



Ref: SSFL/Stock Exchange/2025-26/021

May 30, 2025

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on Friday, May 30, 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. Friday, May 30, 2025, *inter-alia* considered and approved:

- i. audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025, as reviewed and recommended by the Audit Committee and took note of the audit report with unmodified opinion thereon, submitted by the Statutory Auditor of the Company, i.e, B S R & Co. LLP, Chartered Accountants;
- ii. an aggregate limit not exceeding ₹4,000 crore for issuance of Non-convertible Debentures on private placement basis, in tranches, in terms of Section 42 of the Companies Act, 2013, subject to approval of the Members of the Company;
- iii. pursuant to our earlier intimation dated January 23, 2025, intimating approval of the Board for raising of funds by way of issuance of such number of equity shares of the Company, for an aggregate amount not exceeding Rs. 750 crores (Rupees seven hundred fifty crores only) by way of qualified institutional placement ("QIP") or other permissible modes in accordance with the applicable laws, and special resolution dated March 2, 2025 passed by the shareholders of the Company through postal ballot in this respect, the Board has constituted a Fund-Raising Committee to, *inter alia*, evaluate the mode and manner of the proposed fund raising, timing and other terms thereon, which would remain subject to further approval of the Board, as may be required under applicable laws, prevailing market conditions and other relevant factors.
- iv. amendment to 'Code of Conduct for fair disclosure of Unpublished Price Sensitive Information and dealing in securities of the Company' to align the same with recent regulatory amendment. A copy of the Code is available on the website of the Company.

**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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Please find enclosed herewith the following:

- i. Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025, along with the auditor report submitted by the Statutory Auditors of the Company;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- iii. Declaration of unmodified opinion on auditors' report pursuant to Regulation 33(3)(d) and 52(3)(a) of the SEBI LODR Regulations;
- iv. Disclosure pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;
- v. Details, as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in relation to proposal for funds raising.

Further, during the quarter ended March 31, 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 01:20 p.m. and concluded at 05.00 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

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## Independent Auditor's Report

### To the Board of Directors of Spandana Sphoorty Financial Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Spandana Sphoorty Financial Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") to the extent applicable and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, RBI Guidelines to the extent applicable 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. 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;

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## Independent Auditor's Report (Continued)

### Spandana Spoorthy Financial Limited

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 SAs 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 these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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



**Independent Auditor's Report (Continued)**  
**Spandana Sphoorty Financial Limited**

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on date 29 April 2024.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Kapil Goenka**

*Partner*

Hyderabad  
30 May 2025

Membership No.: 118189  
UDIN: 25118189BMLJVS6271

**SPANDANA SPHOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)  
Statement of standalone financial results for the quarter and year ended March 31, 2025

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer note 3)	Unaudited	(Refer note 3 & 11)	Audited	Audited (Refer note 11)
	<b>Revenue from operations</b>					
(a)	Interest Income	350.58	461.77	597.36	2,021.43	2,117.05
(b)	Net gain on fair value changes	20.57	22.70	14.87	75.96	68.52
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	3.32	24.89	18.99	83.33	93.95
I	<b>Total revenue from operations</b>	<b>374.47</b>	<b>509.36</b>	<b>631.22</b>	<b>2,180.72</b>	<b>2,279.52</b>
II	Other income	2.75	16.48	32.13	64.47	107.15
III	<b>Total income (I+II)</b>	<b>377.22</b>	<b>525.84</b>	<b>663.35</b>	<b>2,245.19</b>	<b>2,386.67</b>
	<b>Expenses</b>					
(a)	Finance costs	171.50	213.19	238.57	875.56	897.38
(b)	Impairment on financial instruments	571.97	604.31	82.11	1,863.40	243.02
(c)	Employee benefits expenses	138.35	161.73	130.25	555.44	450.94
(d)	Depreciation and amortization	5.73	4.61	6.58	18.92	19.73
(e)	Others expenses	34.47	67.99	42.29	205.72	149.58
IV	<b>Total expenses</b>	<b>922.02</b>	<b>1,051.83</b>	<b>499.80</b>	<b>3,519.04</b>	<b>1,760.65</b>
V	<b>(Loss) / profit before tax (III-IV)</b>	<b>(544.80)</b>	<b>(525.99)</b>	<b>163.55</b>	<b>(1,273.85)</b>	<b>626.02</b>
	<b>Tax expense:</b>					
	Current tax	-	(62.13)	45.33	-	92.88
	Deferred tax	(134.61)	(69.97)	(3.98)	(317.11)	65.26
VI	<b>Total tax expense</b>	<b>(134.61)</b>	<b>(132.10)</b>	<b>41.35</b>	<b>(317.11)</b>	<b>158.14</b>
VII	<b>(Loss) / profit after tax for the period / year (V-VI)</b>	<b>(410.19)</b>	<b>(393.89)</b>	<b>122.20</b>	<b>(956.74)</b>	<b>467.88</b>
VIII	<b>Other comprehensive income</b>					
(a)	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement gains/(losses) on defined benefit plans	1.65	0.41	0.07	0.50	(4.49)
	Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.11)	(0.02)	(0.13)	1.13
	<b>Sub-total (a)</b>	<b>1.23</b>	<b>0.30</b>	<b>0.05</b>	<b>0.37</b>	<b>(3.36)</b>
(b)	<b>Items that will be reclassified to profit or loss</b>					
	Effective portion of cashflow hedges	(4.09)	-	-	(4.09)	-
	Fair value change on loans measured through FVOCI	(537.38)	(568.44)	(77.92)	(1,783.13)	(148.98)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	516.66	581.64	84.64	1,792.00	159.38
	Income tax relating to items that will be reclassified to profit or loss	6.25	(3.32)	(1.69)	(1.20)	(2.62)
	<b>Sub-total (b)</b>	<b>(18.56)</b>	<b>9.88</b>	<b>5.03</b>	<b>3.58</b>	<b>7.78</b>
	<b>Other comprehensive income ( VIII = a+b)</b>	<b>(17.33)</b>	<b>10.18</b>	<b>5.08</b>	<b>3.95</b>	<b>4.42</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>(427.52)</b>	<b>(383.71)</b>	<b>127.28</b>	<b>(952.79)</b>	<b>472.30</b>
X	<b>Paid up equity share capital (Face value of ₹10 /- each)</b>	<b>71.31</b>	<b>71.31</b>	<b>71.30</b>	<b>71.31</b>	<b>71.30</b>
XI	<b>Other Equity</b>				2,551.46	3,484.69
XII	<b>Earnings per equity share (not annualised for quarter)</b>					
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00
	Basic in (₹)	(57.53)	(55.24)	17.15	(134.18)	65.81
	Diluted in (₹)	(57.53)	(55.24)	16.82	(134.18)	64.84



Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)		
Standalone statement of assets and liabilities as at March 31, 2025		
(₹ in crores unless otherwise stated)		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,206.97	1,385.55
Bank balances other than cash and cash equivalents	583.83	462.39
Derivative financial instruments	2.47	-
Loans	5,037.22	10,343.84
Investments	424.75	328.78
Other financial assets	135.33	104.73
<b>Total financial assets</b>	<b>7,390.57</b>	<b>12,625.29</b>
<b>Non-financial assets</b>		
Current tax assets (net)	110.03	47.64
Deferred tax assets (net)	437.97	122.18
Property, plant and equipment	23.34	27.83
Other intangible assets	2.59	4.35
Other non-financial assets	43.48	42.29
<b>Total non-Financial assets</b>	<b>617.41</b>	<b>244.29</b>
<b>Total Assets</b>	<b>8,007.98</b>	<b>12,869.58</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
<b>Trade Payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.31	7.64
<b>Other Payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,934.93	3,867.66
Borrowings (other than debt securities)	3,261.71	5,124.50
Subordinated liabilities	-	20.00
Other financial liabilities	127.32	236.24
<b>Total financial liabilities</b>	<b>5,331.27</b>	<b>9,256.04</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	5.35	5.59
Provisions	24.62	16.60
Other non-financial liabilities	23.97	35.36
<b>Total non-financial liabilities</b>	<b>53.94</b>	<b>57.55</b>
<b>EQUITY</b>		
Equity share capital	71.31	71.30
Other equity	2,551.46	3,484.69
<b>Total equity</b>	<b>2,622.77</b>	<b>3,555.99</b>
	<b>8,007.98</b>	<b>12,869.58</b>



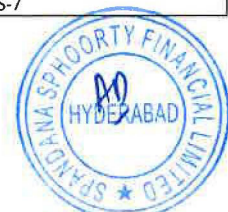
**Spandana Sphoorty Financial Limited**  
(CIN: L65929TG2003PLC040648)

**Standalone statement of cashflows for the year ended March 31, 2025**

(₹ in crores unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
(Loss) / profit before tax	(1,273.85)	626.02
<b>Adjustments for:</b>		
Interest income	(2,021.43)	(2,117.05)
Net gain on fair value changes	(75.96)	(68.52)
Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	(83.33)	(93.95)
Finance costs	874.47	896.12
Interest on lease liabilities	1.09	1.26
Share based payment to employees	19.12	26.09
Provision reversal on indirect tax matter	(12.32)	0.71
Depreciation and amortization	18.92	19.73
Profit on sale of property, plant and equipment	0.01	(0.15)
Impairment on financial instruments	332.59	177.05
<b>Operating loss before working capital changes</b>	<b>(2,220.69)</b>	<b>(532.69)</b>
<b>Operational cash flows from interest</b>		
Interest received on loans	1,996.47	2,026.29
Finance costs paid	(938.81)	(966.50)
	<b>1,057.66</b>	<b>1,059.80</b>
<b>Working capital change</b>		
Changes in trade payable	(0.33)	4.28
Changes in other financial liabilities	(107.53)	80.06
Changes in other non-financial liabilities	(11.39)	(1.01)
Change in provision	8.52	5.90
Change in Derivative financial instruments	(2.47)	-
Changes in loans	5,058.14	(2,859.68)
Changes in other financial assets	52.56	43.68
Changes in other non financial assets	11.14	(26.76)
<b>Cash generated from/ (used in) operations</b>	<b>5,008.63</b>	<b>(2,753.53)</b>
Income taxes paid	(62.63)	(100.71)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,782.97</b>	<b>(2,327.13)</b>
<b>Cash flow from investing activities</b>		
Net placement of bank balances other than cash and cash equivalents	(120.61)	(281.92)
Interest on deposits with banks and financial institutions	34.00	11.01
Interest on inter corporate advances	12.79	24.12
Purchase of property, plant and equipment	(13.01)	(22.79)
Proceeds from derecognition of property, plant and equipment	0.37	0.35
Investment in subsidiary	(100.00)	(100.00)
Investment in security receipts	(1.42)	-
Proceeds from redemption of security receipts	5.34	43.55
Investment in Government Securities	(30.82)	-
Purchase of mutual funds	(9,663.06)	(12,085.00)
Redemption of mutual funds	9,676.21	12,153.52
<b>Net cash used in investing activities (B)</b>	<b>(200.21)</b>	<b>(257.16)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	0.44	14.43
Long-term borrowings availed	3,330.44	9,164.25
Long-term borrowings repaid	(7,088.40)	(6,015.81)
Interest payment of lease liabilities	(1.09)	(1.26)
Principal payment of lease liabilities	(2.73)	(2.13)
<b>Net cash generated (used in) / from financing activities (C)</b>	<b>(3,761.34)</b>	<b>3,159.48</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>(178.58)</b>	<b>575.20</b>
Cash and cash equivalents at the beginning of the year	1,385.55	810.36
<b>Cash and cash equivalents at the end of the year</b>	<b>1,206.97</b>	<b>1,385.55</b>
<b>Components of cash and cash equivalents as at the end of year</b>		
Cash on hand	6.49	7.16
Balance with banks - in current accounts	1,175.43	788.07
Bank deposits with original maturity of three months or less	25.05	590.32
<b>Total cash and cash equivalents</b>	<b>1,206.97</b>	<b>1,385.55</b>

The above statement of cash flows has been prepared under the indirect method as set out in Ind AS-7



**SPANDANA SPHOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)

**Notes:**

- 1 Standalone financial results of Spandana Sphoorty Financial Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, 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 above standalone financial results for the quarter and the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2025. The standalone financial results for the year ended March 31, 2025 were audited by the statutory auditors of the Company.
- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures for the nine month ended December 31, 2024 and December 31, 2023 respectively.
- 4 The Company has allotted Nil and 7,700 equity shares to eligible employees under the Employee stock Option Plan during the quarter and the year ended March 31, 2025, respectively.
- 5 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and the year ended March 31, 2025 is attached as Annexure-1.
- 6 Details of loan transferred for the quarter and the year ended March 31, 2025, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below

(i) Details of loan transfer through direct assignment in respect of loans not in default

Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2025
Number of Loans	9,606	2,43,508
Aggregate amount (₹ in crores)	35.85	824.36
Sale consideration (₹ in crores)	32.26	741.92
Number of transactions	-	5
Weighted average remaining maturity (in months)	18	17
Weighted average holding period after origination (in months)	5	7
Retention of beneficial economic interest (MRR) (₹ in crores)	3.58	82.44
Coverage of tangible security coverage	NA	NA
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

- (ii) The Company has not transferred any non-performing assets.  
(iii) The Company has not acquired any loans through assignment.  
(iv) The Company has not acquired any stressed loan.

- 7 Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') for the quarter and the year ended March 31, 2025, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2025
Number of Loans	Nil	1,27,698
Aggregate principal outstanding of loans transferred (₹ in crores)	Nil	304.41
Weighted average residual tenor of the loans transferred (in months)	Nil	6.95
Net book value of loans transferred (at the time of transfer) (₹ in crores)	Nil	40.09
Aggregate consideration (₹ in crores)	Nil	16.74
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	-
Investment in Security Receipts (₹ in crores)	Nil	1.42

Details of recovery rating assigned for security receipts as on March 31, 2025 are given below:

Recovery Rating Scale	Implied recovery	Carrying amount (₹ in crores)
RR3	50% to 75%	45.35
RR4	25% to 50%	95.64
RR1+	75% to 100%	0.79
<b>Total</b>		<b>141.78</b>

Total carrying amount of SRs held by the Company is ₹16.02 crores (Gross carrying amount: ₹141.78 crores, impairment loss allowance: ₹125.76 crores) as on March 31, 2025.



**SPANDANA SPHOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)

**Notes:**

- 8 (a) During the financial year ended March 31, 2025, the microfinance industry faced unprecedented challenges due to a combination of external and structural headwinds. These included climatic disruptions, the weakening of the Joint Liability Group (JLG) lending model, deterioration in borrower discipline, elevated levels of borrower indebtedness, and external socio-political influences affecting customer behavior. These factors, which emerged in Q1 and persisted through the year, significantly impacted field operations, disrupted center meetings, and hindered the timely delivery of services to borrowers including timely collections. Operational stress was further intensified by increased field-level attrition, contributing to higher delinquencies, gross slippages, elevated credit costs, and a resulting in reported loss for the quarter and year ended March 31, 2025. As a prudent and conservative accounting measure, the Company has recognized technical write-offs amounting to ₹646.81 crores for the quarter ended March 31, 2025 and ₹1,555.39 crores for the year ended March 31, 2025. These accelerated write-offs also contributed to elevated credit costs and a reported loss for both the quarter and the financial year ended March 31, 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 is confident of driving improved collection performance going forward. 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) 30, PAR 60, Gross non-performing assets, non-performing loans, tangible net worth, and quarterly / annual profitability as of and for the year ended March 31, 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.
- (b) The Company, being an NBFC-MFI, is required to deploy a minimum of 75% of its total assets toward "microfinance loans" in accordance with paragraph 5.1.21 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time. As of March 31, 2025, the Company's qualifying assets (i.e., microfinance loans to total assets) stand at 65.51%. Pursuant to the Company's request dated January 18, 2025, the RBI, vide its communication dated February 6, 2025, has granted an extension of time until June 30, 2025 to meet the qualifying asset requirement of 75%. The Company will take the necessary steps including continued disbursement of microfinance loans in the normal course of business to fully comply with the qualifying asset criteria by June 30, 2025.
- (c) The Company's cautious and calibrated disbursement strategy resulted in a reduction of the loan book from ₹10,566.91 crores as of March 31, 2024, to ₹5,554.45 crores as of March 31, 2025. The Company continues to maintain a strong capital position, with Tier I capital of ₹1,672.74 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.31%, 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 a strong nationwide presence with a large and engaged borrower base, including over 23–24 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 and an upcoming proposed equity infusion as confidence capital, approved by the Board and shareholders, the Company is well-positioned to meet future growth requirements while maintaining operational continuity and financial resilience.
- (d) Considering the factors outlined in Notes 8 (a), (b) and (c), management has carried out an assessment of its going concern assumption and concluded that going concern assumption is appropriate for the preparation of financial statements. 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 statements for the year ended March 31, 2025, have been prepared on a going concern basis.
- (e) The Company has recognized a deferred tax asset of ₹437.97 crores to the extent it is considered recoverable, based on probable future taxable income supported by approved business plans and budgets. The losses for the current year were mainly due to significant impairment losses (including technical write offs) arising from credit deterioration of loans to customers (as stated in Note 8 (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.
- 9 Disclosures in compliance with Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and the year ended March 31, 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.
- 10 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic. The Company is not reliant on revenues from transactions with any single external customer.
- 11 The standalone financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on April 29, 2024.



Place: Hyderabad  
Date: May 30, 2025

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

Abanti Mitra  
Chairperson  
DIN: 02305893

Ashish Damani  
Interim CEO, President &  
Chief Financial Officer

**SPANDANA SPOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)

Annexure-1

(₹ in crores unless otherwise stated)

Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025\*

S.No	Particulars	Quarter ended	Year ended
		31-Mar-25	31-Mar-25
1	Debt-equity ratio (Note-2)	1.98	1.98
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Capital redemption reserve	152.69	152.69
5	Debenture redemption reserve	NA	NA
6	Net worth (Note-3)	2,622.77	2,622.77
7	Net Loss after tax	(410.19)	(956.74)
8	Earnings per share (Not annualised for the quarter)		
	i Basic (₹)	(57.53)	(134.18)
	ii Diluted (₹)	(57.53)	(134.18)
9	Current ratio	NA	NA
10	Long term debt to working capital	NA	NA
11	Bad debts to account receivable ratio	NA	NA
12	Current liability ratio	NA	NA
13	Total debts to total assets (Note-4)	0.65	0.65
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	(108.74)	(42.61)
18	<b>Sector specific equivalent ratios:</b>		
	i Stage III loan assets to Gross loan assets (%) (Note-6) \$	4.85%	4.85%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.96%	0.96%
	iii Capital to risk-weighted assets ratio (Note-8)	36.31%	36.31%
	iv Provision coverage ratio (Note-9)\$	80.16%	80.16%
	v Liquidity coverage ratio	800.94%	800.94%

\* The information furnished is based on Standalone financial results.

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

**Notes:**

- 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}
- Networth = 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 / (loss) after tax / Total Income
- Stage III loan assets to Gross loan assets = Gross stage III loan assets / Gross loan assets.
- 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.
- Capital to risk-weighted assets ratio has been computed as per RBI guidelines.
- Provision Coverage Ratio = Impairment loss allowance for stage III loan assets / gross stage III loan assets.
- 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.



## Independent Auditor's Report

### To the Board of Directors of Spandana Sphoorty Financial Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Spandana Sphoorty Financial Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Spandana Sphoorty Financial Limited - Parent Company
  2. Criss Financial Limited - Subsidiary Company
  3. Caspian Financial Services Limited - Subsidiary Company
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") to the extent applicable and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. b of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

## Independent Auditor's Report (Continued)

### Spandana Sphoorty Financial Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines to the extent applicable 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 SAs 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 these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 consolidated annual financial



## Independent Auditor's Report (Continued)

### Spandana Sphoorty Financial Limited

results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph no. b of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 29 April 2024.

- b. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial results reflects Group's share of total assets (before consolidation adjustments) of Rs. 807 crores as at 31 March 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 191 crores, Group's share of total net loss after tax of Rs. 80 crores and Group's share of net cash inflows (before consolidation adjustments) of Rs. 16 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Spandana Sphoorty Financial Limited**

- c. The consolidated annual financial results include the results for the quarter ended being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Kapil Goenka**

*Partner*

Hyderabad  
30 May 2025

Membership No.: 118189  
UDIN: 25118189BMLJVP2120

**SPANDANA SPOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025**

(₹ in crores unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Refer note 3)	Unaudited	(Refer note 3 & 7)	Audited	Audited (Refer note 7)
	<b>Revenue from operations</b>					
(a)	Interest income	390.69	502.92	635.24	2,194.32	2,238.10
(b)	Net gain on fair value changes	20.78	23.74	14.86	77.51	68.52
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	3.32	24.89	18.99	83.33	93.95
<b>I</b>	<b>Total revenue from operations</b>	<b>414.79</b>	<b>551.55</b>	<b>669.09</b>	<b>2,355.16</b>	<b>2,400.57</b>
<b>II</b>	<b>Other income</b>	<b>4.13</b>	<b>17.73</b>	<b>33.80</b>	<b>68.93</b>	<b>110.21</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>418.92</b>	<b>569.28</b>	<b>702.89</b>	<b>2,424.09</b>	<b>2,510.78</b>
	<b>Expenses</b>					
(a)	Finance costs	185.45	229.01	249.31	932.26	926.78
(b)	Impairment on financial instruments	602.76	662.86	87.13	1,986.33	259.41
(c)	Employee benefits expenses	160.53	183.71	140.91	631.77	473.23
(d)	Depreciation and amortization	7.20	5.64	6.98	22.70	20.41
(e)	Others expenses	40.60	75.70	46.39	229.83	160.38
<b>IV</b>	<b>Total expenses</b>	<b>996.54</b>	<b>1,156.92</b>	<b>530.72</b>	<b>3,802.89</b>	<b>1,840.21</b>
<b>V</b>	<b>(Loss) / profit before tax (III-IV)</b>	<b>(577.62)</b>	<b>(587.64)</b>	<b>172.17</b>	<b>(1,378.80)</b>	<b>670.57</b>
	<b>Tax expense:</b>					
	Current tax	-	(66.31)	48.35	-	107.14
	Deferred tax	(143.32)	(81.08)	(4.84)	(343.64)	62.71
<b>VI</b>	<b>Total tax expense</b>	<b>(143.32)</b>	<b>(147.39)</b>	<b>43.51</b>	<b>(343.64)</b>	<b>169.85</b>
<b>VII</b>	<b>(Loss) / profit after tax for the period / year (V-VI)</b>	<b>(434.30)</b>	<b>(440.25)</b>	<b>128.66</b>	<b>(1,035.16)</b>	<b>500.72</b>
<b>VIII</b>	<b>(Loss) / profit attributable to Non controlling interest</b>	<b>(0.00)</b>	<b>(0.05)</b>	<b>0.02</b>	<b>(0.06)</b>	<b>0.06</b>
<b>IX</b>	<b>(Loss) / profit for the period / year (VII-VIII)</b>	<b>(434.30)</b>	<b>(440.20)</b>	<b>128.64</b>	<b>(1,035.10)</b>	<b>500.66</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
(a)	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement gains/(losses) on defined benefit plans	1.74	0.44	0.06	0.56	(4.52)
	Income tax relating to items that will not be reclassified to profit or loss	(0.49)	(0.09)	(0.01)	(0.14)	1.15
	<b>Sub-total (a)</b>	<b>1.25</b>	<b>0.35</b>	<b>0.05</b>	<b>0.42</b>	<b>(3.37)</b>
(b)	<b>Items that will be reclassified to profit or loss</b>					
	Effective portion of cashflow hedges	(4.09)	-	-	(4.09)	-
	Fair value change on loans measured through FVOCI	(537.38)	(568.44)	(77.92)	(1,783.13)	(148.98)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	516.66	581.64	84.64	1,792.00	159.38
	Income tax relating to items that will be reclassified to profit or loss	6.25	(3.32)	(1.69)	(1.20)	(2.62)
	<b>Sub-total (b)</b>	<b>(18.56)</b>	<b>9.88</b>	<b>5.03</b>	<b>3.58</b>	<b>7.78</b>
	<b>Other comprehensive income ( VIII = a+b)</b>	<b>(17.31)</b>	<b>10.23</b>	<b>5.08</b>	<b>4.00</b>	<b>4.41</b>
<b>XI</b>	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>(451.61)</b>	<b>(430.02)</b>	<b>133.74</b>	<b>(1,031.16)</b>	<b>505.13</b>
<b>XII</b>	<b>(Loss) / profit for the period / year attributable to:</b>					
	Owners of the company	(434.30)	(440.19)	128.64	(1,035.10)	500.66
	Non-controlling interests	(0.00)	(0.05)	0.02	(0.06)	0.06
<b>XIII</b>	<b>Total comprehensive income for the period / year attributable to :</b>					
	Owners of the company	(451.61)	(429.96)	133.73	(1,031.10)	505.07
	Non-controlling interests	(0.00)	(0.05)	0.01	(0.06)	0.06
<b>XIV</b>	<b>Paid up equity share capital (Face value of ₹10 /- each)</b>	<b>71.31</b>	<b>71.31</b>	<b>71.30</b>	<b>71.31</b>	<b>71.30</b>
<b>XV</b>	<b>Other Equity</b>				<b>2,561.74</b>	<b>3,573.30</b>
<b>XVI</b>	<b>Earnings per equity share (not annualised for quarter)</b>					
	Nominal value per equity share (₹)	10.00	10.00	10.00	10.00	10.00
	Basic in (₹)	(60.91)	(61.73)	18.06	(145.17)	70.42
	Diluted in (₹)	(60.91)	(61.73)	17.71	(145.17)	69.38



**SPANDANA SPHOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)

**Consolidated statement of assets and liabilities as at March 31, 2025**

(₹ in crores unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,235.97	1,398.29
Bank balances other than cash and cash equivalents	607.81	473.78
Derivative financial instruments	2.47	-
Loans	5,708.40	11,014.30
Investments	109.75	111.78
Other financial assets	137.61	106.20
<b>Total financial assets</b>	<b>7,802.01</b>	<b>13,104.35</b>
<b>Non-financial assets</b>		
Current tax assets (net)	117.88	49.27
Deferred tax assets (net)	475.03	132.72
Property, plant and equipment	31.24	29.99
Goodwill	17.39	17.39
Other Intangible assets	2.98	5.00
Other non-financial assets	47.00	43.82
<b>Total non-Financial assets</b>	<b>691.52</b>	<b>278.19</b>
<b>Total Assets</b>	<b>8,493.53</b>	<b>13,382.53</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
<b>Trade Payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.97	8.44
<b>Other Payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	2,264.49	4,064.21
Borrowings (other than debt securities)	3,391.14	5,340.40
Subordinated liabilities	-	20.00
Other financial liabilities	137.43	244.45
<b>Total financial liabilities</b>	<b>5,802.03</b>	<b>9,677.50</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	5.35	5.59
Provisions	26.67	17.23
Other non-financial liabilities	26.19	37.32
<b>Total non-financial liabilities</b>	<b>58.21</b>	<b>60.14</b>
<b>EQUITY</b>		
Equity share capital	71.31	71.30
Other equity	2,561.74	3,573.30
Equity attributable to owner of the Parent	2,633.05	3,644.60
Non controlling interest	0.23	0.29
<b>Total equity</b>	<b>2,633.29</b>	<b>3,644.89</b>
<b>Total liabilities and equity</b>	<b>8,493.53</b>	<b>13,382.53</b>



**Spandana Sphoorty Financial Limited**  
(CIN: L65929TG2003PLC040648)  
**Consolidated statement of cashflows for the year ended March 31, 2025**

(₹ in crores unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
(Loss) / profit before tax	(1,378.80)	670.76
<b>Adjustments for:</b>		
Interest income	(2,194.32)	(2,261.39)
Net gain on fair value changes	(77.51)	(68.52)
Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	(83.33)	(93.95)
Finance costs	930.92	948.58
Interest on lease liabilities	1.34	1.31
Share based payment to employees	19.12	26.09
Provision reversal on indirect tax matter	(12.32)	0.71
Depreciation and amortization	22.71	20.41
Profit on sale of property, plant and equipment	0.01	(0.15)
Impairment on financial instruments	396.58	187.93
<b>Operating loss before working capital changes</b>	<b>(2,375.60)</b>	<b>(568.22)</b>
<b>Operational cash flows from interest</b>		
Interest received on loans	2,178.24	2,173.86
Finance costs paid	(1,008.27)	(1,022.18)
	<b>1,169.97</b>	<b>1,151.68</b>
<b>Working capital change</b>		
Changes in trade payable	0.53	4.28
Changes in other financial liabilities	(108.78)	85.45
Changes in other non-financial liabilities	(11.13)	(0.40)
Change in provision	9.94	6.40
Change in Derivative financial instruments	(2.47)	-
Changes in loans	4,994.03	(3,258.75)
Changes in other financial assets	51.74	43.72
Changes in other non financial assets	9.16	(27.69)
<b>Cash generated from/ (used in) operations</b>	<b>4,943.03</b>	<b>(3,147.00)</b>
Income taxes paid	(68.87)	(115.14)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,668.53</b>	<b>(2,678.67)</b>
<b>Cash flow from investing activities</b>		
Net placement of bank balances other than cash and cash equivalents	(132.38)	(293.27)
Interest on deposits with banks and financial institutions	34.50	11.26
Interest on inter corporate advances	12.79	24.12
Purchase of property, plant and equipment	(22.30)	(26.03)
Proceeds from derecognition of property, plant and equipment	0.39	0.35
Investment in security receipts	(1.42)	-
Proceeds from redemption of security receipts	5.34	43.55
Investment in Government Securities	(30.82)	-
Purchase of mutual funds	(10,046.31)	(12,085.00)
Redemption of mutual funds	10,061.00	12,153.52
<b>Net cash used in investing activities (B)</b>	<b>(119.21)</b>	<b>(171.50)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	0.44	14.43
Long-term borrowings availed	3,733.87	9,587.72
Long-term borrowings repaid	(7,445.03)	(6,164.34)
Interest payment of lease liabilities	(1.34)	(1.31)
Principal payment of lease liabilities	0.43	(1.67)
<b>Net cash generated (used in) / from financing activities (C)</b>	<b>(3,711.63)</b>	<b>3,434.83</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>(162.31)</b>	<b>584.66</b>
Cash and cash equivalents at the beginning of the year	1,398.29	813.63
<b>Cash and cash equivalents at the end of the year</b>	<b>1,235.97</b>	<b>1,398.29</b>
<b>Components of cash and cash equivalents as at the end of year</b>		
Cash on hand	6.61	7.47
Balance with banks - in current accounts	1,203.47	800.49
Bank deposits with original maturity of three months or less	25.89	590.32
<b>Total cash and cash equivalents</b>	<b>1,235.97</b>	<b>1,398.29</b>
The above statement of cash flows has been prepared under the indirect method as set out in Ind AS-7		



**SPANDANA SPOHOORTY FINANCIAL LIMITED**  
(CIN: L65929TG2003PLC040648)

**Notes:**

- 1 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 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 above consolidated financial results for the quarter and the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2025. The consolidated financial results for the year ended March 31, 2025 were audited by the statutory auditors of the Company.
- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures for the nine month ended December 31, 2024 and December 31, 2023 respectively.
- 4 The Holding Company has allotted Nil and 7,700 equity shares to eligible employees under the Employee stock Option Plan during the quarter and the nine month ended December 31, 2024, respectively.
- 5 (a) During the financial year ended March 31, 2025, the microfinance industry faced unprecedented challenges due to a combination of external and structural headwinds. These included climatic disruptions, the weakening of the Joint Liability Group (JLG) lending model, deterioration in borrower discipline, elevated levels of borrower indebtedness, and external socio-political influences affecting customer behavior. These factors, which emerged in Q1 and persisted through the year, significantly impacted field operations, disrupted center meetings, and hindered the timely delivery of services to borrowers including timely collections. Operational stress was further intensified by increased field-level attrition, contributing to higher delinquencies, gross slippages, elevated credit costs, and a resulting in reported loss for the quarter and year ended March 31, 2025.
- As a prudent and conservative accounting measure, the Holding Company has recognized technical write-offs amounting to ₹646.81 crores for the quarter ended March 31, 2025 and ₹1,555.39 crores for the year ended March 31, 2025. These accelerated write-offs also contributed to elevated credit costs and a reported loss for both the quarter and the financial year ended March 31, 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 is confident of driving improved collection performance going forward. 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 (PAR) 30, PAR 60, Gross non-performing assets, non-performing loans, tangible net worth, and quarterly / annual profitability as of and for the year ended March 31, 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, being an NBFC-MFI, is required to deploy a minimum of 75% of its total assets toward "microfinance loans" in accordance with paragraph 5.1.21 of the Master Direction – Reserve Bank of India (Non-Banking Financial Holding Company – Scale Based Regulation) Directions, 2023, as amended from time to time. As of March 31, 2025, the Holding Company's qualifying assets (i.e., microfinance loans to total assets) stand at 65.51%. Pursuant to the Holding Company's request dated January 18, 2025, the RBI, vide its communication dated February 6, 2025, has granted an extension of time until June 30, 2025 to meet the qualifying asset requirement of 75%. The Holding Company will take the necessary steps including continued disbursement of microfinance loans in the normal course of business to fully comply with the qualifying asset criteria by June 30, 2025.
- (c) The Holding Company's cautious and calibrated disbursement strategy resulted in a reduction of the loan book from ₹10,566.91 crores as of March 31, 2024, to ₹5,554.45 crores as of March 31, 2025. The Holding Company continues to maintain a strong capital position, with Tier I capital of ₹1,672.74 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.31%, 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 a strong nationwide presence with a large and engaged borrower base, including over 23-24 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 and an upcoming proposed equity infusion as confidence capital, approved by the Board and shareholders, the Holding Company is well-positioned to meet future growth requirements while maintaining operational continuity and financial resilience.
- (d) Considering the factors outlined in Notes 5 (a), (b) and (c) management has carried out an assessment of its going concern assumption and concluded that going concern assumption is appropriate for the preparation of financial statements. Management is of the view that the Holding 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 Holding Company's ability to continue as a going concern. Accordingly, the consolidated financial statements for the year ended March 31, 2025, have been prepared on a going concern basis.
- (e) The Holding Company has recognized a deferred tax asset of ₹437.97 crores to the extent it is considered recoverable, based on probable future taxable income supported by approved business plans and budgets. The losses for the current year were mainly due to significant impairment losses (including technical write offs) arising from credit deterioration of loans to customers (as stated in Note 5 (a)) and this will be improved going forward by strengthening on-ground recovery. Accordingly, the Holding Company expects to generate sufficient taxable profits to fully utilize the losses.
- 6 The Group operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic. The Group is not reliant on revenues from transactions with any single external customer.
- 7 The consolidated financial statements of the Group for the year ended March 31, 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on April 29, 2024.

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

Place: Hyderabad  
Date: May 30, 2025



*Abanti Mitra*  
Abanti Mitra

Chairperson  
DIN: 02305893

*Aamani*  
Ashish Damani

Interim CEO, President  
& Chief Financial  
Officer





Ref: SSFL/Stock Exchange/2025-26/022

May 30, 2025

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) and Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that Statutory Auditor of the Company i.e., B S R & 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, 2025.

Kindly take the same on record.

Thanking you.

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

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

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,  
TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

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Ref: SSFL/Stock Exchange/2025-26/023

May 30, 2025

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

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

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 March 31, 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**

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**SPANDANA SPHOORTY 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		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount 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									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	NA	NA	15.73	-	15.73	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	7.61	-	7.61	-	-	-	-	-	
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	2.59	-	2.59	-	-	-	-	-	
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Investments		-	-	No	NA	NA	424.75	-	424.75	-	-	-	-	-	
Loans (Gross)	Book debt receivables	1,402.72	3,993.77	No	NA	NA	181.53	-	5,578.02	-	1,402.72	-	-	1,402.72	
Less: ECL on above		-	-				-	-	(540.80)	-	-	-	-	-	
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	NA	NA	1,206.97	-	1,206.97	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	498.16	No	NA	NA	85.67	-	583.83	-	-	-	-	-	
Derivative financial Instruments		-	-				2.47	-	2.47	-	-	-	-	-	
Others		-	-	No	NA	NA	726.82	-	726.82	-	-	-	-	-	
<b>Total</b>		<b>1,402.72</b>	<b>4,491.93</b>				<b>2,654.13</b>	-	<b>8,007.98</b>	-	<b>1,402.72</b>	-	-	<b>1,402.72</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains #	Listed debt securities	1,270.48	-	No	NA	NA	(13.81)	-	1,256.66	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	not to be filled	-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Other Debt #			679.75	No	NA	NA	(1.49)	-	678.27	-	-	-	-	-	
Subordinated debt			-	No	NA	NA	-	-	-	-	-	-	-	-	
Borrowings			-	No	NA	NA	-	-	-	-	-	-	-	-	
Bank and FIs #			3,271.27	No	NA	NA	(9.56)	-	3,261.72	-	-	-	-	-	
Debt Securities			-	No	NA	NA	-	-	-	-	-	-	-	-	
Others (Commercial paper)			-	No	NA	NA	-	-	-	-	-	-	-	-	
Trade payables			-	No	NA	NA	7.31	-	7.31	-	-	-	-	-	
Lease Liabilities			-	No	NA	NA	9.15	-	9.15	-	-	-	-	-	
Provisions			-	No	NA	NA	24.62	-	24.62	-	-	-	-	-	
Others			-	No	NA	NA	147.48	-	147.48	-	-	-	-	-	
<b>Total</b>		<b>1,270.48</b>	<b>3,951.02</b>				<b>163.70</b>	-	<b>5,385.21</b>	-	-	-	-	-	
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 audited standalone annual financial results for the year ended March 31, 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 and interest accrued which is accounted in accordance with Ind AS





Details as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

- Non-Convertible Debentures:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Non-Convertible Debentures
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	An amount not exceeding Rs. 4,000 crore (Rupees four thousand crore only) (inclusive of such premium on face value as may be fixed on such securities) at such price as may be permissible under law.
4.	Size of the issue	in multiple tranches not exceeding an aggregate value of ₹4,000 crore (Rupees four thousand crore only)
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, to be listed  Exchange for listing to be ascertained
6.	Tenure of the instrument - date of allotment and date of maturity	as may be determined by the Board or any of the Committee authorized in this regard, from time to time
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	
8.	Charge/security, if any, created over the assets	
9.	Special right/interest/privileges attached to the instrument and changes thereof	
10.	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	
11.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not applicable

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