



Ref: SSFL/Stock Exchange/2025-26/087

October 31, 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 and 890221

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Friday, October 31, 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, October 31, 2025, *inter-alia* considered and approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 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 and half year ended September 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 and
- iv. Statement of deviation pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations.

The meeting of the Board commenced at 12:10 p.m. and concluded at 04.00 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

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

TSIIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

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Limited Review Report on unaudited standalone financial results of Spandana Sphoorty Financial Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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

Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

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.

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

Chartered Accountants

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

Kapil
Vinodkumar
Goenka



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Goenka
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Kapil Goenka

Partner

Hyderabad

31 October 2025

Membership No.: 118189

UDIN: 25118189BMLKCN1010



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	195.20	245.89	561.77	441.08	1,209.09	2,021.43
(b)	Net gain on fair value changes	4.12	15.98	19.29	20.10	32.69	75.96
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive	-	-	55.12	-	55.12	83.33
I	Total revenue from operations	199.32	261.87	636.18	461.18	1,296.90	2,180.72
II	Other income	8.62	2.31	19.11	10.93	45.31	64.47
III	Total income (I+II)	207.94	264.18	655.29	472.11	1,342.21	2,245.19
	Expenses						
(a)	Finance costs	111.37	139.38	244.67	250.74	490.86	875.56
(b)	Impairment on financial instruments	218.47	382.57	487.68	601.04	687.12	1,863.40
(c)	Employee benefits expenses	112.45	125.20	134.70	237.66	255.37	555.44
(d)	Depreciation and amortization	3.10	3.32	4.68	6.42	8.58	18.92
(e)	Other expenses	48.20	52.83	55.75	101.03	103.33	205.72
IV	Total expenses	493.59	703.30	927.48	1,196.89	1,545.26	3,519.04
V	Loss before tax (III-IV)	(285.65)	(439.12)	(272.19)	(724.78)	(203.05)	(1,273.85)
	Tax expense:						
	Current tax	-	-	(11.02)	-	62.13	-
	Deferred tax	(67.58)	(110.21)	(57.24)	(177.80)	(112.53)	(317.11)
VI	Total tax expense	(67.58)	(110.21)	(68.26)	(177.80)	(50.40)	(317.11)
VII	Loss after tax for the period / year (V-VI)	(218.07)	(328.91)	(203.93)	(546.98)	(152.65)	(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	(0.03)	(0.68)	(0.13)	(0.71)	(1.56)	0.50
	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.17	0.03	0.18	0.39	(0.13)
	Sub-total (a)	(0.02)	(0.51)	(0.10)	(0.53)	(1.17)	0.37
(b)	Items that will be reclassified to profit or loss						
	Effective portion of cashflow hedges	1.51	1.71	-	3.22	-	(4.09)
	Fair value change on loans measured through FVOCI	(253.00)	(385.28)	(477.24)	(638.28)	(677.31)	(1,783.13)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	246.81	401.49	491.86	648.30	693.70	1,792.00
	Income tax relating to items that will be reclassified to profit or loss	1.18	(4.51)	(3.68)	(3.33)	(4.13)	(1.20)
	Sub-total (b)	(3.50)	13.41	10.94	9.91	12.26	3.58
	Other comprehensive income (VIII = a+b)	(3.52)	12.90	10.84	9.38	11.09	3.95
IX	Total comprehensive income for the period / year (VII+VIII)	(221.59)	(316.01)	(193.09)	(537.60)	(141.56)	(952.79)
X	Paid up equity share capital (Face value of ₹10 / - each)	79.97	71.31	71.31	79.97	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	10.00	10.00
	Basic (in ₹)	(28.68)	(46.13)	(28.60)	(74.24)	(21.41)	(134.18)
	Diluted (in ₹)	(28.68)	(46.13)	(28.60)	(74.24)	(21.41)	(134.18)

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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Spandana Sphoorty Financial Limited
(CIN: L65929TG2003PLC040648)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025
Standalone statement of assets and liabilities

(₹ in crores unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	492.65	1,206.97
Bank balances other than cash and cash equivalents	537.74	583.83
Derivative financial instruments	12.21	2.47
Loans	3,253.16	5,037.22
Investments	352.93	424.75
Other financial assets	74.23	135.33
Total financial assets	4,722.92	7,390.57
Non-financial assets		
Current tax assets (net)	105.48	110.03
Deferred tax assets (net)	612.61	437.97
Property, plant and equipment	18.14	23.34
Other intangible assets	2.99	2.59
Other non-financial assets	38.82	43.48
Total non-financial assets	778.04	617.41
Total Assets	5,500.96	8,007.98
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.99	7.31
Other Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,142.47	1,934.93
Borrowings (other than debt securities)	1,930.03	3,261.71
Other financial liabilities	75.53	127.32
Total financial liabilities	3,157.02	5,331.27
Non-financial liabilities		
Current tax liabilities (net)	11.06	5.35
Provisions	23.52	24.62
Other non-financial liabilities	30.66	23.97
Total non-financial liabilities	65.24	53.94
EQUITY		
Equity share capital	79.97	71.31
Other equity	2,198.73	2,551.46
Total equity	2,278.70	2,622.77
Total liabilities and equity	5,500.96	8,007.98



Spandana Sphoorty Financial Limited
(CIN: L65929TG2003PLC040648)
Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025
Disclosure of standalone statement of cash flows

(₹ in crores unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Loss before tax	(724.78)	(203.05)	(1,273.85)
Adjustments for:			
Interest income	(441.08)	(1,209.09)	(2,021.43)
Net gain on fair value changes	(20.10)	(32.69)	(75.96)
Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	-	(55.12)	(83.33)
Finance costs	250.29	490.32	874.47
Interest on lease liabilities	0.46	0.54	1.09
Share based payment to employees	(1.76)	11.16	19.12
Provision reversal on indirect tax matter	(0.23)	0.14	(12.32)
Depreciation and amortization	6.42	8.58	18.92
Loss on sale of property, plant and equipment	(0.01)	(0.07)	0.01
Impairment on financial instruments	(300.76)	411.15	332.59
Operating loss before working capital changes	(1,231.55)	(578.13)	(2,220.69)
Operational cash flows from interest			
Interest received on loans	448.65	1,172.85	1,996.47
Finance costs paid	(245.49)	(562.81)	(938.81)
	203.16	610.04	1,057.66
Working capital change			
Changes in trade payable	1.68	2.92	(0.33)
Changes in other financial liabilities	(50.21)	(133.66)	(107.53)
Changes in other non-financial liabilities	6.69	(0.66)	(11.39)
Change in provision	(0.39)	5.21	8.52
Change in Derivative financial instruments	(0.00)	-	(2.47)
Changes in loans	2,048.54	1,453.37	5,058.14
Changes in other financial assets	61.11	51.61	52.56
Changes in other non financial assets	4.85	(0.11)	11.14
Cash generated from operations	2,072.27	1,378.68	5,008.63
Income taxes paid	10.26	(51.63)	(62.63)
Net cash generated from operating activities (A)	1,054.14	1,358.96	3,782.97
Cash flow from investing activities			
Net placement of bank balances other than cash and cash equivalents	45.09	20.13	(120.61)
Interest on deposits with banks and financial institutions	30.73	9.69	34.00
Interest on inter corporate advances	7.30	6.34	12.79
Interest from Government Securities	0.34	-	-
Purchase of property, plant and equipment	(2.25)	(6.47)	(13.01)
Proceeds from derecognition of property, plant and equipment	0.63	0.13	0.37
Investment in subsidiary	-	-	(100.00)
Investment in security receipts	-	(1.42)	(1.42)
Proceeds from redemption of security receipts	2.73	2.71	5.34
Investment in Government Securities	30.82	-	(30.82)
Purchase of mutual funds	(2,582.36)	(5,050.00)	(9,663.06)
Redemption of mutual funds	2,640.73	5,082.69	9,676.21
Net cash generated from / (used in) investing activities (B)	173.75	63.82	(200.21)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	195.29	0.44	0.44
Long-term borrowings availed	159.88	2,362.55	3,330.44
Long-term borrowings repaid	(2,295.34)	(3,971.63)	(7,088.40)
Interest payment of lease liabilities	(0.46)	(0.54)	(1.09)
Principal payment of lease liabilities	(1.58)	(1.21)	(2.73)
Net cash used in financing activities (C)	(1,942.21)	(1,610.38)	(3,761.34)
Net change in cash and cash equivalents (A + B + C)	(714.32)	(187.60)	(178.58)
Cash and cash equivalents at the beginning of the year	1,206.97	1,385.55	1,385.55
Cash and cash equivalents at the end of the year	492.65	1,197.95	1,206.97
Components of cash and cash equivalents as at the end of year			
Cash on hand	3.25	36.70	6.49
Balance with banks - in current accounts	239.26	1,161.25	1,175.43
Bank deposits with original maturity of three months or less	250.14	-	25.05
Total cash and cash equivalents	492.65	1,197.95	1,206.97

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 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 and half year ended September 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 and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2025. The standalone financial results for the quarter and half year ended September 30, 2025 were reviewed by the statutory auditors of the Company.
- 4 The Company has allotted Nil equity shares to eligible employees under the Employee stock Option Plan during the quarter and half year ended September 30, 2025.
- 5 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and half year ended September 30, 2025 is attached as Annexure-1.
- 6 Details of loans transferred or acquired during the quarter and half year ended September 30, 2025 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
 - (ii) The Company has not transferred any stressed loans
 - (iii) The Company has not acquired any loans not in default
 - (iv) The Company has not acquired any stressed loans
- 7 Details of recovery rating assigned for Security Receipts (SRs) as on September 30, 2025 are given below:

Recovery Rating Scale	Implied recovery	Gross carrying amount (₹ in crores)
RR3	50% to 75%	42.96
RR4	25% to 50%	95.64
RR1+	75% to 100%	0.45
Total		139.05

Total carrying amount of SRs held by the Company is ₹13.29 crores (Gross carrying amount: ₹139.05 crores, impairment loss allowance: ₹125.76 crores) as on September 30, 2025.

- 8 (a) In the second quarter of FY26, the Company demonstrated signs of recovery from the structural and external challenges faced during FY25, signaling a phase of progressive stabilization. Disbursement volumes showed an increased trend, indicating renewed borrower engagement. Concurrently, current bucket collection efficiency improved consistently across key states from April to September 2025. Additionally, loans originated in the current fiscal year exhibited strong collection efficiency. Despite the steady improvement in current bucket collection efficiency, Q2FY26 commenced with gross slippage, credit costs and resulting in a loss for the quarter and half year ended September 30, 2025 on account of stress in loan portfolio originated during prior years. As a prudent and conservative accounting measure, the Company has recognized technical write-offs amounting to ₹367.09 crores and ₹947.67 crores for the quarter ended and half year ended September 30, 2025 respectively. These accelerated write-offs also contributed to elevated credit costs and a reported loss for September 30, 2025. The selection of accounts for technical write-off was based on objective criteria identified by the management as loss assets in line with the Company's credit loss policy. 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 as of and for the quarter ended September 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 material 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 ₹3,200.65 crores as of September 30, 2025. The Company continues to maintain a strong capital position, with Tier I capital of ₹1,099.86 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.48%, 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 base of 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 8 (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 September 30, 2025, have been prepared on a going concern basis.
- (d) The Company has recognized a deferred tax asset of ₹612.61 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 and half year ended September 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 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 half year ended September 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.
- 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.

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

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Date: 2025.10.31
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Abanti Mitra

Ashish Damani

Chairperson
DIN: 02305893

Interim CEO, President &
Chief Financial Officer

Place : Mumbai

Place : Hyderabad

Date: October 31, 2025

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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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 and half year ended September 30, 2025

S.No	Particulars	Quarter ended	Half year ended
		September 30, 2025	September 30, 2025
1	Debt-equity ratio (Note-2)	1.35	1.35
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)	2,278.70	2,278.70
7	Net Loss after tax	(218.07)	(546.98)
8	Earnings per share (Not annualised for the quarter)		
	i Basic (₹)	(28.68)	(74.24)
	ii Diluted (₹) (Note-10)	(28.68)	(74.24)
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)	0.56	0.56
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	(104.87)	(115.86)
18	Sector specific equivalent ratios:		
	i Stage III loan assets to Gross loan assets (%) (Note-6) \$	4.97%	4.97%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.97%	0.97%
	iii Capital to risk-weighted assets ratio (Note-8)	36.48%	36.48%
	iv Provision coverage ratio (Note-9)\$	80.54%	80.54%
	v Liquidity coverage ratio	374.94%	374.94%

\$ 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)} / {Equity share capital+ Other equity}
- Networth = Equity share capital + Other Equity
- Total debts to total assets = {Debt Securities+Borrowings(other than debt securities)} / 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

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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

TSIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN

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

Limited Review Report on unaudited consolidated financial results of Spandana Sphoorty Financial Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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:
 - Spandana Sphoorty Financial Limited - Parent Company
 - Criss Financial Limited - Subsidiary Company
 - Caspian Financial Services Limited - Subsidiary Company

Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

5. 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 6 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.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 760.53 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 38.26 crores and Rs. 80.23 crores, total net loss after tax (before consolidation adjustments) of Rs. (31.07) crores and Rs. (62.41) crores and total comprehensive income (before consolidation adjustments) of Rs. (31.02) crores and Rs. (62.09) crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. (18.31) crores for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. This interim financial information has 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 this 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.

7. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 0.27 crores as at 30 September 2025 and total revenues (before consolidation adjustments) Nil and Nil, total net loss after tax (before consolidation adjustments) of Nil and Rs.(0.001) crores and total comprehensive income (before consolidation adjustments) of Nil crores and Rs. (0.001) crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. (0.006) crores for the period from 1 April 2025 to 30 September 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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Kapil Goenka

Partner

Hyderabad

31 October 2025

Membership No.: 118189

UDIN: 25118189BMLKCM2106



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(₹ in crores unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	224.61	283.72	607.15	508.33	1,300.71	2,194.32
(b)	Net gain on fair value changes	4.94	16.74	19.58	21.68	32.99	77.51
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	-	-	55.12	-	55.12	83.33
I	Total revenue from operations	229.55	300.46	681.85	530.01	1,388.82	2,355.16
II	Other income	9.94	3.66	20.13	13.60	47.07	68.93
III	Total income (I+II)	239.49	304.12	701.98	543.61	1,435.89	2,424.09
	Expenses						
(a)	Finance costs	119.85	153.75	258.43	273.60	517.80	932.26
(b)	Impairment on financial instruments	258.16	422.17	511.86	680.33	720.71	1,986.33
(c)	Employee benefits expenses	130.18	145.72	152.86	275.90	287.54	631.77
(d)	Depreciation and amortization	3.98	4.24	5.45	8.22	9.86	22.70
(e)	Other expenses	54.45	59.13	61.98	113.58	113.54	229.83
IV	Total expenses	566.62	785.01	990.58	1,351.63	1,649.45	3,802.89
V	Loss before tax (III-IV)	(327.13)	(480.89)	(288.60)	(808.02)	(213.56)	(1,378.80)
	Tax expense:						
	Current tax	-	-	(9.45)	-	66.30	-
	Deferred tax	(77.97)	(120.66)	(62.83)	(198.63)	(119.24)	(343.64)
VI	Total tax expense	(77.97)	(120.66)	(72.28)	(198.63)	(52.94)	(343.64)
VII	Loss after tax for the period / year (V-VI)	(249.16)	(360.23)	(216.33)	(609.39)	(160.62)	(1,035.16)
VIII	Loss attributable to Non controlling interest	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	(0.06)
IX	Loss for the period / year (VII-VIII)	(249.13)	(360.21)	(216.32)	(609.34)	(160.61)	(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	0.03	(0.30)	(0.07)	(0.28)	(1.62)	0.56
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.08	0.05	0.07	0.44	(0.14)
	Sub-total (a)	0.03	(0.22)	(0.02)	(0.21)	(1.18)	0.42
(b)	Items that will be reclassified to profit or loss						
	Effective portion of cashflow hedges	1.51	1.71	-	3.22	-	(4.09)
	Fair value change on loans measured through FVOCI	(253.00)	(385.28)	(477.24)	(638.28)	(677.31)	(1,783.13)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	246.81	401.49	491.86	648.30	693.70	1,792.00
	Income tax relating to items that will be reclassified to profit or loss	1.18	(4.51)	(3.68)	(3.33)	(4.13)	(1.20)
	Sub-total (b)	(3.50)	13.41	10.94	9.91	12.26	3.58
	Other comprehensive income (X = a+b)	(3.48)	13.19	10.92	9.70	11.08	4.00
XI	Total comprehensive income for the period / year (VII+X)	(252.64)	(347.04)	(205.41)	(599.69)	(149.54)	(1,031.16)
XII	Loss for the period / year attributable to:						
	Owners of the company	(249.13)	(360.21)	(216.32)	(609.34)	(160.61)	(1,035.10)
	Non-controlling interests	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	(0.06)
XIII	Total comprehensive income for the period / year attributable to :						
	Owners of the company	(252.61)	(347.02)	(205.40)	(599.64)	(149.53)	(1,031.10)
	Non-controlling interests	(0.03)	(0.02)	(0.01)	(0.05)	(0.01)	(0.06)
XIV	Paid up equity share capital (Face value of ₹10 /- each)	79.97	71.31	71.31	79.97	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	10.00	10.00
	Basic in (₹)	(32.76)	(50.52)	(30.34)	(82.71)	(22.53)	(145.17)
	Diluted in (₹)	(32.76)	(50.52)	(30.34)	(82.71)	(22.53)	(145.17)

Spandana Sphoorty Financial Limited

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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025
Consolidated statement of assets and liabilities

(₹ in crores unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	503.33	1,235.97
Bank balances other than cash and cash equivalents	554.49	607.81
Derivative financial instruments	12.21	2.47
Loans	3,571.74	5,708.40
Investments	89.39	109.75
Other financial assets	76.39	137.61
Total financial assets	4,807.55	7,802.01
Non-financial assets		
Current tax assets (net)	113.45	117.88
Deferred tax assets (net)	670.40	475.03
Property, plant and equipment	24.68	31.24
Goodwill	17.39	17.39
Other Intangible assets	3.61	2.98
Other non-financial assets	42.10	47.00
Total non-financial assets	871.63	691.52
Total Assets	5,679.18	8,493.53
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.29	8.97
Other Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,296.30	2,264.49
Borrowings (other than debt securities)	1,992.90	3,391.14
Other financial liabilities	83.29	137.43
Total financial liabilities	3,382.78	5,802.03
Non-financial liabilities		
Current tax liabilities (net)	11.06	5.35
Provisions	25.21	26.67
Other non-financial liabilities	33.00	26.19
Total non-financial liabilities	69.27	58.21
EQUITY		
Equity share capital	79.97	71.31
Other equity	2,146.97	2,561.74
Equity attributable to owner of the Parent	2,226.94	2,633.05
Non controlling interest	0.19	0.23
Total equity	2,227.13	2,633.29
Total liabilities and equity	5,679.18	8,493.53



Spandana Sphoorty Financial Limited
(CIN: L65929TG2003PLC040648)

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025
Disclosure of consolidated statement of cash flows

(₹ in crores unless otherwise stated)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For year ended March 31, 2025 (Audited)
Cash flow from operating activities			
Loss before tax	(808.02)	(213.56)	(1,378.80)
Adjustments for:			
Interest income	(508.32)	(1,300.70)	(2,194.32)
Net gain on fair value changes	(21.68)	(32.99)	(77.51)
Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	-	(55.12)	(83.33)
Finance costs	272.96	517.20	930.92
Interest on lease liabilities	0.64	0.60	1.34
Share based payment to employees	(1.76)	11.16	19.12
Provision reversal on indirect tax matter	(0.23)	0.14	(12.32)
Depreciation and amortization	8.22	9.86	22.71
Loss on sale of property, plant and equipment	(0.01)	(0.07)	0.01
Impairment on financial instruments	(331.24)	435.38	396.58
Operating loss before working capital changes	(1,389.44)	(628.09)	(2,375.60)
Operational cash flows from interest			
Interest received on loans	526.77	1,267.14	2,178.24
Finance costs paid	(266.91)	(591.20)	(995.49)
	259.86	675.94	1,182.75
Working capital change			
Changes in trade payable	1.33	2.92	0.53
Changes in other financial liabilities	(52.34)	(132.19)	(108.78)
Changes in other non-financial liabilities	6.80	(0.27)	(11.13)
Change in provision	(0.32)	6.07	9.94
Change in Derivative financial instruments	(0.00)	-	(2.47)
Changes in loans	2,427.34	1,476.63	4,994.03
Changes in other financial assets	61.22	51.33	51.74
Changes in other non financial assets	5.05	(0.70)	9.16
Cash generated from operations	2,449.08	1,403.79	4,943.02
Income taxes paid	10.14	(56.59)	(68.87)
Net cash generated from operating activities (A)	1,329.64	1,395.05	3,681.31
Cash flow from investing activities			
Net placement of bank balances other than cash and cash equivalents	52.29	9.71	(132.38)
Interest on deposits with banks and financial institutions	31.48	9.80	34.50
Interest from Government Securities	0.34	-	-
Purchase of property, plant and equipment	(2.92)	(12.27)	(22.30)
Proceeds from derecognition of property, plant and equipment	0.63	0.13	0.39
Investment in security receipts	-	(1.42)	(1.42)
Proceeds from redemption of security receipts	2.73	2.71	5.34
Investment in Government Securities	30.82	-	(30.82)
Purchase of mutual funds	(2,692.36)	(5,150.50)	(10,046.31)
Redemption of mutual funds	2,700.85	5,183.49	10,061.00
Net cash generated from / (used in) investing activities (B)	123.86	41.65	(132.00)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	195.29	0.44	0.44
Long-term borrowings availed	159.88	2,687.24	3,733.87
Long-term borrowings repaid	(2,538.86)	(4,187.97)	(7,445.03)
Interest payment of lease liabilities	(0.64)	(0.60)	(1.34)
Principal payment of lease liabilities	(1.81)	2.16	0.43
Net cash used in financing activities (C)	(2,186.14)	(1,498.72)	(3,711.63)
Net change in cash and cash equivalents (A + B + C)	(732.64)	(62.03)	(162.32)
Cash and cash equivalents at the beginning of the year	1,235.97	1,398.29	1,398.29
Cash and cash equivalents at the end of the year	503.33	1,336.26	1,235.97
Components of cash and cash equivalents as at the end of year			
Cash on hand	3.32	39.33	6.61
Balance with banks - in current accounts	249.88	1,296.93	1,203.47
Bank deposits with original maturity of three months or less	250.13	-	25.89
Total cash and cash equivalents	503.33	1,336.26	1,235.97

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:

- 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%

- The accounting policies and methods of computation followed in the consolidated financial results for the quarter and half year ended September 30, 2025 are consistent with the consolidated audited financial statements for the year ended March 31, 2025.
 - The above consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2025. The consolidated financial results for the quarter and half year ended September 30, 2025 were reviewed by the statutory auditors of the Company.
 - The Holding Company has allotted Nil equity shares to eligible employees under the Employee stock Option Plan during the quarter and half year ended September 30, 2025
- 5 (a) In the second quarter of FY26, the Holding Company demonstrated signs of recovery from the structural and external challenges faced during FY25, signaling a phase of progressive stabilization. Disbursement volumes showed an increased trend, indicating renewed borrower engagement. Concurrently, current bucket collection efficiency improved consistently across key states from April to September 2025. Additionally, loans originated in the current fiscal year exhibited strong collection efficiency. Despite the steady improvement in current bucket collection efficiency, Q2FY26 commenced with gross slippage, credit costs and resulting in a loss for the quarter and half year ended September 30, 2025 on account of stress in loan portfolio originated during prior years. As a prudent and conservative accounting measure, the Holding Company has recognized technical write-offs amounting to ₹367.09 crores and ₹947.67 crores for the quarter ended and half year ended September 30, 2025 respectively. These accelerated write-offs also contributed to elevated credit costs and a reported loss for September 30, 2025. The selection of accounts for technical write-off was based on objective criteria identified by the management as loss assets in line with the Holding Company's credit loss policy. 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 as of and for the quarter ended September 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 material 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 ₹3,200.65 crores as of September 30, 2025. The Holding Company continues to maintain a strong capital position, with Tier I capital of ₹1,099.86 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.48%, 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 14 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.



SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

- (c) Considering the factors outlined in Notes 5 (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 Group 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 Group's ability to continue as a going concern. Accordingly, the consolidated financial results for the quarter ended September 30, 2025, have been prepared on a going concern basis.
- (d) The Holding Company has recognized a deferred tax asset of ₹612.61 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 and half year ended September 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 8 (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 During H1FY26, the Criss Financial Limited continued to navigate persistent industry-wide challenges that initially emerged in FY25. Operational pressures were compounded by elevated field-level attrition, which posed difficulties for both borrowers and frontline staff. Although operations showed signs of stabilization, these external pressures continued to impact collections and overall performance, leading to increased gross slippages, higher credit costs, and a net loss for the quarter and half year ended September 30, 2025. As a prudent and conservative accounting approach, the Company has recognized technical write-offs amounting to ₹51.04 crores during Q2FY26. The Company remains committed to enhancing on-ground recovery efforts, and any recoveries from these technically written-off assets will be recorded in the profit and loss statement in the period they are realized.
- 7 The Group operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic. The Group 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 SPOHORTY FINANCIAL LIMITED**

**Abanti
i Mitra**

Abanti Mitra
Chairperson
DIN: 02305893

Place : Mumbai

**ASHISH
KUMAR
DAMANI**

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ASHISH KUMAR
DAMANI
Date: 2025.10.31
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Ashish Damani
Interim CEO, President
& Chief Financial
Officer

Place : Hyderabad

Date: October 31, 2025

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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Ref: SSFL/Stock Exchange/2025-26/088

October 31, 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 and 890221

Symbol: SPANDANA and SSFLPP

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 September 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

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

TSIIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

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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 (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	12.09	-	12.09						
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-						
Right of Use Assets		-	-	No	NA	NA	6.05	-	6.05						
Goodwill		-	-	No	NA	NA	-	-	-						
Intangible Assets		-	-	No	NA	NA	2.99	-	2.99						
Intangible Assets under Development		-	-	No	NA	NA	-	-	-						
Investments		-	24.53	No	NA	NA	328.39	-	352.93						
Loans (Gross)	Book debt receivables	993.50	2,198.20	No	NA	NA	293.96	-	3,485.67		993.50			993.50	
Less: ECL on above		-	-	-	-	-	-	-	(232.50)						
Inventories		-	-	No	NA	NA	-	-	-						
Cash and Cash Equivalents		-	-	No	NA	NA	492.65	-	492.65						
Bank Balances other than Cash and Cash Equivalents		-	416.42	No	NA	NA	121.32	-	537.74						
Derivative financial instruments		-	-	No	NA	NA	12.21	-	12.21						
Others		-	45.05	No	NA	NA	786.09	-	831.14						
Total		993.50	2,659.66				2,055.75		5,500.96		993.50			993.50	
LIABILITIES															
Debt securities to which this certificate pertains #	Listed debt securities	902.46	-	No	NA	NA	(5.80)	-	896.66						
Other debt sharing pari-passu charge with above debt		NA	-	No	NA	NA	-	-	-						
Other Debt #			246.57	No	NA	NA	(0.77)	-	245.81						
Subordinated acbt			-	No	NA	NA	-	-	-						
Borrowings			-	No	NA	NA	-	-	-						
Bank and FIs #			1,924.39	No	NA	NA	5.64	-	1,930.04						
Debt Securities			-	No	NA	NA	-	-	-						
Others (Commercial paper)			-	No	NA	NA	-	-	-						
Trade payables			-	No	NA	NA	8.99	-	8.99						
Lease Liabilities			-	No	NA	NA	7.57	-	7.57						
Provisions			-	No	NA	NA	23.52	-	23.52						
Others			-	No	NA	NA	109.68	-	109.68						
Total		902.46	2,170.96				148.84		3,222.26						
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 and half year ended September 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.





Ref: SSFL/Stock Exchange/2025-26/089

October 31, 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 and 890221

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

Sub: Statement on utilization of issue proceeds for the quarter ended September 30, 2025.

Ref: Regulation 32 and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of utilization of issue proceeds raised through rights issue by the Company, for the quarter ended September 30, 2025, reviewed by the Audit Committee at its meeting held on Friday, October 31, 2025.

Further, during the quarter ended September 30, 2025, the Company did not issue any non-convertible securities accordingly statement of deviation pursuant to 52(7) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

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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Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Statement on deviation / variation in utilisation of funds raised:

Name of listed entity	Spandana Sphoorty Financial Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	August 12, 2025
Amount Raised	₹199.35
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes/No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

(₹ in crore)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised #	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Augmenting the capital base and resources for meeting funding requirements for our Company's business activities; General corporate purposes	NA	195.64	NA	195.02	NA	Refer notes below

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Note 1: As per offer document utilization towards general corporate purposes includes to drive our business growth and accordingly entire fund has been utilized for meeting funding requirements for our Company's business activities.

Note 2: The Company has received gross proceeds of ₹199.35 crore against an estimated issue size of ₹199.99 crore due to rejection of certain invalid applications, which resulted in ₹0.62 crore variance between the original allocation and actual proceeds. Further, the difference between gross proceeds 199.35 and net utilization of 195.02 is attributable to issue-related expenses.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

Spandana Sphoorty Financial Limited

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