



Ref: SSFL/Stock Exchange/2022-23/090

Date: October 17, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001
Scrip Code: 542759

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on Monday, October 17, 2022.

Ref: Intimation dated October 11, 2022 - Notice of Board Meeting pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is hereby informed that the Board of Directors ("Board") at its meeting held on Monday, October 17, 2022 has, *inter-alia*:

- i. considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2022, as reviewed and recommended by the Audit Committee and took note of the limited review report, submitted by Statutory Auditor of the Company, i.e., Walker Chandiok & Co. LLP, Chartered Accountants;

Further, please find enclosed herewith the following:

- i. The unaudited standalone and consolidated financial results of the Company for the quarter and half-year ended September 30, 2022 along with the limited review report of the statutory auditors of the Company, Walker Chandiok & Co. LLP, Chartered Accountants; Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- ii. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;
- iii. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;
- iv. Statement pursuant to Regulation 32 and 52(7) of the SEBI LODR Regulations.

The meeting commenced at 2.00 p.m. and concluded at 04.30 p.m.

Kindly take the same on record.

Thanking You.

Your Sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: as above

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Spandana Sphoorty Financial Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Spandana Sphoorty Financial Limited** ('the Company') for the quarter ended **30 September 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time, applicable to NBFCs ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Spandana Sphoorty Financial Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of standalone unaudited quarterly and year to date financial results for the period ended 30 September 2021, included in the Statement was carried out and reported by S. R. Batliboi & Co. LLP who has expressed modified conclusion vide their review report dated 05 January 2022, whose review report have been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117



UDIN:22105117AZYGEX4583

Place: Hyderabad
Date: 17 October 2022



SPANDANA SPHOORTY FINANCIAL LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

(Rupees in millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
(a)	Interest Income	2,598.66	2,258.36	3,276.52	4,857.02	7,035.89	12,509.45
(b)	Fees and Commission income	-	-	-	-	-	64.68
(c)	Net gain on fair value changes	63.15	40.05	311.06	103.20	597.66	781.33
(d)	Recovery against loans written-off	148.60	22.90	136.93	171.50	220.91	407.92
I	Total revenue from operations	2,810.41	2,321.31	3,724.51	5,131.72	7,854.46	13,763.38
II	Other income	120.71	84.46	1.41	205.17	6.33	152.62
III	Total income (I+II)	2,931.12	2,405.77	3,725.92	5,336.89	7,860.79	13,916.00
	Expenses						
(a)	Finance costs	882.63	924.49	1,432.21	1,807.12	2,806.42	5,140.88
(b)	Impairment on financial instruments	237.71	3,451.21	2,289.65	3,688.92	3,813.45	4,658.31
(c)	Employee benefits expense	693.84	767.79	533.38	1,461.63	979.00	2,168.80
(d)	Depreciation and amortization expense	23.38	21.65	12.18	45.03	36.23	85.46
(e)	Other expenses	334.63	289.75	178.35	624.38	331.19	1,216.69
IV	Total expenses	2,172.19	5,454.89	4,445.77	7,627.08	7,966.29	13,270.14
V	Profit/(Loss) before tax (III-IV)	758.93	(3,049.12)	(719.85)	(2,290.19)	(105.50)	645.86
	Tax expense:						
	Current tax	-	-	426.00	-	943.16	812.71
	Taxes of prior period	-	-	17.05	-	17.05	17.05
	Deferred tax expense/(Credit)	263.65	(822.27)	(574.12)	(558.62)	(952.15)	(650.28)
VI	Income tax expense/(Credit)	263.65	(822.27)	(131.07)	(558.62)	8.06	179.48
VII	Profit/(Loss) after tax (V-VI)	495.28	(2,226.85)	(588.78)	(1,731.57)	(113.56)	466.38
VIII	Other comprehensive income						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains/(losses) on defined benefit plans	4.85	2.09	(1.29)	6.94	(0.05)	(14.37)
	2. Income tax effect	(1.22)	(0.53)	0.32	(1.75)	0.01	3.62
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value (Loss) / Gain on Portfolio loans	(205.30)	(911.49)	974.04	(1,116.79)	170.55	(448.77)
	2. Income tax effect	51.67	229.40	(245.14)	281.07	(42.92)	112.95
	Other comprehensive income/(loss) (VIII = a+b)	(150.00)	(680.53)	727.93	(830.53)	127.59	(346.57)
IX	Total comprehensive income/(loss) (VII+VIII)	345.28	(2,907.38)	139.15	(2,562.10)	14.03	119.81
X	Paid up equity share capital (Face value of Rs.10 each)	709.77	709.47	644.08	709.77	644.08	690.95
XI	Other equity						29,624.37
XII	Earnings per share (equity share, par value of Rs.10 each)						
	Basic* (Rs.) (EPS)	6.98	(31.84)	(9.15)	(24.58)	(1.76)	7.22
	Diluted* (Rs.) (DPS)	6.97	(31.84)#	(9.15)#	(24.58)#	(1.76)#	7.20

* EPS and DPS for the quarters and half years are not annualised.

Since Diluted EPS are anti dilutive, the disclosure is restricted to Basic EPS.



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, 2022		
Notes :		
1. Standalone statement of assets and liabilities as at September 30, 2022:		
(Rupees in millions unless otherwise stated)		
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	8,648.05	7,239.95
Bank balances other than cash and cash equivalents	976.06	4,750.72
Derivative financial instruments	0.46	0.46
Trade receivables	206.36	200.86
Loans	51,623.91	52,637.39
Investments	1,171.04	1,146.24
Other financial assets	843.79	322.98
Subtotal - Financial assets	63,469.67	66,298.60
Non-financial assets		
Current tax assets (net)	259.29	149.38
Deferred tax assets (net)	2,650.23	1,812.28
Property, plant and equipment	255.12	64.24
Other Intangible assets	55.03	70.96
Other non-financial assets	240.39	241.46
Subtotal - Non-financial assets	3,460.06	2,338.32
Total - assets	66,929.73	68,636.92
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	17,924.80	17,584.36
Borrowings (other than debt securities)	18,642.75	18,528.31
Subordinated liabilities	202.03	201.87
Other financial liabilities	1,539.56	1,285.64
Subtotal - Financial liabilities	38,309.14	37,600.18
Non-financial liabilities		
Current tax liabilities (net)	9.68	177.53
Provisions	38.04	39.47
Other non-financial liabilities	551.00	504.42
Subtotal - Non-financial liabilities	598.72	721.42
EQUITY		
Equity share capital	709.77	690.95
Other equity	27,312.10	29,624.37
Subtotal - Equity	28,021.87	30,315.32
Total-liabilities and equity	66,929.73	68,636.92



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Spandana Sphoorty Financial Limited
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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

Notes :

2. Standalone statement of cashflow for the half year ended September 30, 2022:

(Rupees in millions unless otherwise stated)

Particulars	Half year ended		Year ended
	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit/(Loss) before tax	(2,290.19)	(105.50)	645.86
Adjustments for:			
Interest on income tax	-	54.06	69.59
Depreciation and amortization	45.03	36.23	85.46
Share based payment to employees	160.76	27.67	112.18
Provision for gratuity	5.51	4.00	18.82
Finance cost on lease liability	2.48	8.98	17.81
Impairment on financial instruments	3,688.92	3,813.45	4,658.31
Net gain on fair value changes	(103.20)	(303.31)	(479.06)
Net gain on adjustment on account of termination of leases	-	-	(52.44)
Net (gain)/loss on financial assets and liabilities designated at fair value through profit or loss	-	(43.01)	(43.01)
Other provisions and write offs	45.42	4.32	14.53
Operating profit before working capital changes	1,554.73	3,496.89	5,048.05
Movements in working capital:			
Changes in other financial liabilities	117.96	(1,023.61)	(1,123.69)
Changes in other non financial liabilities	46.58	-	94.07
Changes in bank balances other than cash and cash equivalents	3,774.66	(13.67)	(2,297.45)
Changes in provisions	(0.00)	159.15	(9.80)
Changes in trade receivables	(5.50)	119.06	(79.80)
Changes in loans	(3,792.07)	4,194.42	8,418.67
Changes in other financial assets	(566.23)	175.99	405.16
Changes in other non financial assets	1.07	(48.11)	(195.52)
Cash generated from operations	1,131.20	7,060.12	10,259.69
Income taxes paid	(277.76)	(1,388.89)	(2,060.67)
Net cash generated from operating activities (A)	853.44	5,671.23	8,199.02
Cash flow from investing activities			
Purchase of property, plant and equipment	(81.76)	(27.26)	(44.61)
Purchase of intangible assets	-	-	(70.80)
Proceeds from derecognition of property, plant and equipment	-	-	4.44
Transfer of loan portfolio	-	-	80.57
Investment in Subsidiary	(24.80)	-	-
Purchase of investments	(25,650.00)	(50,924.01)	(108,624.01)
Sale of investments	25,753.20	51,227.33	109,103.07
Net cash generated from / (used in) investing activities (B)	(3.36)	276.06	448.66
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	107.90	24.41	2,924.27
Borrowings (including Debt Securities) availed	3,821.39	13,146.56	17,011.56
Borrowings (including Debt Securities) repaid	(3,366.51)	(15,796.36)	(32,628.37)
Payment of lease liability	(4.93)	(11.47)	(23.06)
Subordinated liabilities (net)	0.16	-	0.04
Net cash generated from / (used in) financing activities (C)	558.02	(2,636.86)	(12,715.56)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,408.10	3,310.43	(4,067.88)
Cash and cash equivalents at the beginning of the year	7,239.95	11,307.83	11,307.83
Cash and cash equivalents at the end of the period / year	8,648.05	14,618.26	7,239.95



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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, 2022

Notes:

- 3 These financial results have 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 4 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October, 17, 2022 and subjected to review by the statutory auditors of the Company. The standalone financial results for the quarter and half year ended September 30, 2021 were subjected to limited review by erst while auditors, S.R Batliboi & Co. LLP, Chartered Accountants.
- 5 In the month of June 2022, the Company has settled the differences that arose between the Company and its Board of Directors with the erstwhile Managing Director and other entities, amicably in terms of a settlement agreement and other related agreements subject to terms and conditions stated therein. As a result, the Company has made all the required payments which were fully provided for in the financial results for the quarter and year ended March 31, 2022, under 'Other expenses'.
Further, the Company has performed sufficient procedures to ensure completeness, accuracy and authenticity of the data received post the settlement and has significantly reconciled the historical balances and the balances as on September 30, 2021 as per the old IT system with the opening balances as of October 1, 2021 considered in the new IT System with the information available. The management does not believe that ongoing reconciliation process will have any significant impact on the accompanying financial results.
- 6 The higher delinquencies caused due to COVID-19 pandemic and resignation of the erstwhile Managing Director have resulted in breach of some of the covenants related to borrowings such as increase in portfolio at risk (PAR) and NPA ratios. The Company has been regularly servicing all its borrowings and has sought forbearance/ waiver from the lenders with respect to non-compliance with the covenants, wherever applicable.
Based on the discussions with the lenders, the Company has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of the above breaches; and as of the date of these financial results, none of the lenders have intimated about any remedial action. Accordingly, no adjustment is required in these financial results.
- 7 COVID-19 pandemic affected the global economies over the last two years. Like other countries, India is also fast emerging from the impact of pandemic by a significant reduction in new cases and vaccination coverage of a large part of the population. The extent to which the pandemic will impact the Company's operations and financial metrics going forward will depend on ongoing as well as future developments, including the nature and severity of any new waves.
- 8 During the year, to relieve COVID-19 pandemic related stress, the Company had invoked and implemented resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI vide its circular dated May 5, 2021 (Resolution Framework – 2.0).

(Rs in millions)

Type of borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. March 31, 2022	Of (A), aggregate debt that slipped into NPA during the half-year @	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. September 30, 2022
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others *	4,821.84	687.56	419.13	1,906.94	1,105.36

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

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

Note 1: Loans transferred by way of direct assignment, which have been de-recognised as per Ind AS 109, have not been considered in the above disclosure.

Note 2: The Company has not restructured any loan accounts under RBI's Resolution Framework 1.0 dated August 6, 2020.

Note 3: Portfolio amounting to Rs.702.85 millions has been reclassified to non-restructured category as at September 30, 2022, in accordance with the RBI guidelines.

- 9 (i) On May 21, 2022, the Company has allotted 18,52,739 equity shares of Rs.10 each at issue price of Rs.458.78 per share including premium of Rs 448.78 per share to Kedaara Capital Fund III LLP on conversion of 18,52,739 fully convertible warrants allotted on preferential basis, in compliance with the SEBI Regulations and the Companies Act, 2013, to the extent applicable.
(ii) During the half year, the Company has allotted 30,000 equity shares to eligible employees under Employee stock Option Plan at a price of Rs.263.35 per equity share including premium of Rs.253.35 per equity share.
- 10 Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has secured by first pari passu mortgage of immovable property and exclusive charge on the receivables of the Company and maintained requisite asset cover of more than 100% of the outstanding dues on all the secured listed Non-Convertible Debentures.
- 11 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and half year ended September 30, 2022 is attached as Annexure-1.
- 12 Disclosures pursuant to the RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 is not applicable, as no loans was transferred or acquired under direct assignment transaction during the quarter and half year ended September 30, 2022.



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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, 2022


Notes:

- 13 The Company operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 14 Pursuant to the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 (the "RBI Guidelines") and in line with the specific instructions received from the RBI, the predecessor auditor's had resigned on January 28, 2022, after completion of limited review on the financial results of the Company for the quarter and half year ended September 30, 2021. Such resignation and subsequent appointment of new statutory auditors, being contrary to the provisions of para 6(A) of SEBI guidelines on "Resignation of statutory auditors from listed entities and their material subsidiaries" issued vide circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, the Company has submitted application dated February 3, 2022 with SEBI, seeking settlement in this matter. Further, the Company vide letter dated June 3, 2022, has offered to pay Rs.2.5 million to settle the matter and expects to receive the regulatory forbearance from SEBI in due course.
- 15 The RBI vide its notification dated November 12, 2021, has issued circular on "Prudential norms on Income Recognition, Asset Classification and Provisioning ('IRAC') pertaining to Advances-Clarifications", with a view to ensure uniformity in the implementation of IRACP norms across all lending institutions. On February 15, 2022, the RBI has allowed deferment till September 30, 2022, of Para 10 of this circular pertaining to upgrade of non-performing accounts and the Company has opted for the deferment.
- 16 Previous year / period figures have been regrouped / rearranged wherever necessary to confirm to current period's classification.

Place: Hyderabad
Date: October 17, 2022



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


Shalabh Saxena
Managing Director & CEO
DIN-08908237

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648

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SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure-1

(Rupees in millions unless otherwise stated)

Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half year ended September 30, 2022*

S.No	Particulars	Quarter ended	Half year ended
		30.09.2022	30.09.2022
1	Debt-Equity Ratio (Note-2)	1.31	1.31
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Capital Redemption Reserve	1,526.92	1,526.92
5	Debenture Redemption Reserve	NA	NA
6	Networth (Rs in Millions) (Note-3)	28,021.87	28,021.87
7	Net Profit after tax	495.28	(1,731.57)
8	Earnings Per Share (Not annualised)		
	i Basic (₹)	6.98	(24.58)
	ii Diluted (₹)	6.97	(24.58)#
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)	0.55	0.55
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	16.90%	-32.45%
18	Sector specific equivalent ratios:		
	i Stage III loan assets to Gross loan assets (%) (Note-6) \$	7.31%	7.31%
	ii Net Stage III loan assets to Gross loan assets (%) (Note-7) \$	3.89%	3.89%
	iii Capital Adequacy ratio (Note-8)	45.32%	45.32%
	iv Provision coverage ratio (Note-9) \$	46.80%	46.80%

* The information furnished is based on Standalone Financial Results.

\$ For the purpose of these ratio's loan assets excludes accrued interest on the outstanding portfolio.

Since Diluted EPS are anti dilutive, the disclosure is restricted to Basic EPS.

Notes:

- The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- Debt-Equity ratio = {Debt Securities+Borrowings(other than debt securities)+Subordinated liabilities} / {Equity share capital+ Other equity}
- Net Worth = Equity share capital + Other Equity
- Total debts to total assets = {Debt Securities+Borrowings(other than debt securities)+Subordinated liabilities} / Total assets
- Net profit margin (%) = Net profit after tax / Total Income
- Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets.
- Net Stage III loan assets to Gross loan assets = {Stage III loan assets-Expected credit loss provision for stage III loan assets} / Gross loan assets.
- Capital Adequacy Ratio has been computed as per RBI guidelines.
- Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets.



Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (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 ('the Statement') of **Spandana Sphoorty Financial Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time, applicable to NBFCs ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Spandana Sphoorty Financial Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We did not review the interim financial results of a subsidiary included in the Statement, whose financial results reflects total assets of ₹4,553.15 million as at 30 September 2022, total revenues of ₹222.57 million and ₹444.26 million, total net profit after tax of ₹60.01 million and ₹91.57 million, total comprehensive income of ₹60.09 million and ₹91.68 million, for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of (₹16.74) million for the period ended 30 September 2022 as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

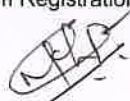
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of a subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total assets of ₹177.78 million as at 30 September 2022, total revenues of ₹0.29 million and ₹0.51 million, net loss after tax of ₹3.42 million and ₹5.36 million, total comprehensive loss of ₹3.42 million and ₹5.36 million for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of (₹0.08) million for the period ended 30 September 2022 as considered in the Statement, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. The review of consolidated unaudited quarterly and year to date financial results for the period ended 30 September 2021 included in the Statement was carried out and reported by S. R. Batliboi & Co. LLP who have expressed modified conclusion vide their review report dated 05 January 2022, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Manish Gujral
Partner
Membership No. 105117

UDIN:22105117AZYHBB6425
Place: Hyderabad
Date: 17 October 2022



Spandana Sphoorty Financial Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of subsidiaries included in the Statement

1. Criss Financial Limited (formerly known as "Criss Financial Holdings Limited")
2. Caspian Financial Services Limited





SPANDANA SPOHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)							
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022 (Rupees in millions unless otherwise stated)							
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
	Revenue from operations						
(a)	Interest income	2,764.83	2,439.59	3,504.64	5,204.42	7,471.73	13,365.36
(b)	Fees and Commission income	-	-	-	-	-	64.68
(c)	Net gain on fair value changes	63.44	40.27	310.63	103.71	598.02	782.09
(d)	Recovery against loans written-off	148.60	22.90	141.37	171.50	228.58	415.79
I	Total revenue from operations	2,976.87	2,502.76	3,956.64	5,479.63	8,298.33	14,627.92
II	Other income	124.62	85.88	5.27	210.50	12.57	172.43
III	Total income (I+II)	3,101.49	2,588.64	3,961.91	5,690.13	8,310.90	14,800.35
	Expenses						
(a)	Finance costs	913.52	967.95	1,497.87	1,881.47	2,931.62	5,401.00
(b)	Net loss on fair value changes	-	0.10	(0.37)	0.10	0.92	0.86
(c)	Impairment on financial instruments	257.52	3,517.21	2,413.63	3,774.73	3,962.99	4,805.70
(d)	Employee benefits expense	721.79	795.53	561.57	1,517.32	1,030.56	2,283.97
(e)	Depreciation and amortization expense	23.84	22.17	14.65	46.01	40.30	91.77
(f)	Other expenses	341.90	296.47	189.59	638.37	348.70	1,248.33
IV	Total expenses	2,258.57	5,599.43	4,676.94	7,858.00	8,315.09	13,831.63
V	Profit / (loss) before tax (III-IV)	842.92	(3,010.79)	(715.03)	(2,167.87)	(4.19)	968.72
	Tax expense:						
	Current tax	27.59	24.06	455.60	51.65	999.61	930.65
	Taxes of prior period	-	-	17.05	-	17.05	17.05
	Deferred tax expense / (credit)	263.42	(837.64)	(600.99)	(574.22)	(982.12)	(677.25)
VI	Income tax expense / (credit)	291.01	(813.58)	(128.34)	(522.57)	34.54	270.45
VII	Profit / (loss) after tax (V-VI)	551.91	(2,197.21)	(586.69)	(1,645.30)	(38.73)	698.27
VIII	Profit attributable to Non controlling interest	0.42	0.49	(7.33)	0.91	1.16	3.59
IX	Profit / (loss) for the period / year (VII-VIII)	551.49	(2,197.70)	(579.36)	(1,646.21)	(39.89)	694.68
X	Other comprehensive income						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains / (losses) on defined benefit plans	4.96	2.13	(1.47)	7.09	(0.42)	(14.23)
	2. Income tax effect	(1.25)	(0.54)	0.37	(1.79)	0.11	3.59
	Subtotal (a)	3.71	1.59	(1.10)	5.30	(0.31)	(10.64)
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value (Loss) / Gain on Portfolio loans	(205.30)	(911.49)	974.03	(1,116.79)	170.55	(448.77)
	2. Income tax effect	51.67	229.40	(245.14)	281.07	(42.92)	112.95
	Subtotal (b)	(153.63)	(682.09)	728.89	(835.72)	127.63	(335.82)
	Other comprehensive income/(loss) (X = a+b)	(149.92)	(680.50)	727.79	(830.42)	127.32	(346.46)
XI	Total comprehensive income/(loss) (VII+X)	401.99	(2,877.71)	141.10	(2,475.72)	88.59	351.81
XII	Profit/(loss) for the period / year attributable to:						
	Owners of the company	551.50	(2,197.71)	(579.36)	(1,646.21)	(39.89)	694.68
	Non-controlling interests	0.42	0.49	(7.33)	0.91	1.16	3.59
XIII	Total comprehensive income/(loss) for the period / year attributable to :						
	Owners of the company	401.58	(2,878.21)	148.43	(2,476.63)	87.44	348.22
	Non-controlling interests	0.42	0.49	(7.33)	0.91	1.15	3.59
XIV	Paid up equity share capital (Face value of Rs.10 each)	709.77	709.47	644.08	709.77	644.08	690.95
XV	Other equity						30,184.73
XVI	Earnings per share (equity share, par value of Rs.10 each)						
	Basic* (Rs.) (EPS)	7.78	(31.42)	(9.01)	23.40	(0.62)	10.75
	Diluted* (Rs.) (DPS)	7.76	(31.42)#	(9.01)#	(23.40)#	(0.62)#	10.72

* EPS and DPS for the quarters and half years are not annualised.

Since Diluted EPS are anti dilutive, the disclosure is restricted to Basic EPS.



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CIN - L65929TG2003PLC040648

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SPANDANA SPHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)		
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022		
1. Consolidated statement of assets and liabilities as at September 30, 2022:		
(Rupees in millions unless otherwise stated)		
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	8,662.98	7,271.70
Bank balances other than cash and cash equivalents	976.46	4,750.72
Derivative financial instrument	0.46	0.46
Trade receivables	206.51	200.92
Loans	53,901.54	55,183.83
Investments	22.70	24.44
Other financial assets	859.32	745.15
Subtotal - Financial assets	64,629.97	68,177.22
Non-financial assets		
Inventories	154.08	-
Current tax assets (net)	342.78	188.13
Deferred tax assets (net)	2,694.43	1,842.05
Property, plant and equipment	258.06	67.87
Other Intangible assets	55.03	70.96
Goodwill	173.89	173.89
Other non-financial assets	259.45	243.25
Subtotal - Non-financial assets	3,937.72	2,586.15
Total - assets	68,567.69	70,763.37
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	18,134.99	17,782.40
Borrowings (other than debt securities)	19,223.73	19,736.80
Subordinated liabilities	202.03	201.87
Other financial liabilities	1,647.57	1,312.32
Subtotal - Financial liabilities	39,208.32	39,033.39
Non-financial liabilities		
Current tax liabilities (net)	95.91	281.62
Provisions	38.80	40.15
Other non-financial liabilities	556.59	508.76
Subtotal - Non-financial liabilities	691.30	830.53
EQUITY		
Equity share capital	709.77	690.95
Other equity	27,955.86	30,184.73
Equity attributable to shareholders of the company	28,665.63	30,875.68
Non controlling interest	2.44	23.77
Subtotal-Equity	28,668.07	30,899.45
Total-liabilities and equity	68,567.69	70,763.37



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SPANDANA SPOHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648)			
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022			
2. Consolidated statement of cashflow for the half year ended September 30, 2022:			
(Rupees in millions unless otherwise stated)			
Particulars	Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Cash flow from operating activities			
Profit / (loss) before tax	(2,167.87)	(4.19)	968.72
Adjustments for:			
Interest on income tax	1.61	56.32	71.85
Depreciation and amortization	46.01	40.30	91.77
Share based payment to employees	160.76	27.67	112.18
Provision for gratuity	5.51	4.56	18.82
Finance cost on lease liability	2.48	8.98	17.81
Impairment on financial instruments and other provisions	3,774.73	3,962.99	4,805.70
Net gain on fair value changes	(103.71)	(303.68)	(479.82)
Net gain on adjustments on account of termination of leases	-	-	(52.44)
Net (gain)/loss on financial assets and liabilities designated at fair value through profit or loss	0.10	(43.01)	(42.15)
Other provisions and write offs	45.42	4.32	14.67
Operating profit before working capital changes	1,765.04	3,754.26	5,527.11
Movements in working capital :			
Changes in Inventories	(154.08)	-	-
Changes in other financial liabilities	202.25	(1,078.00)	(1,231.77)
Changes in other non financial liabilities	47.83	(36.74)	94.51
Changes in provisions	0.23	-	(9.40)
Changes in bank balances other than cash and cash equivalents	3,774.26	164.14	(2,292.46)
Changes in trade receivables	(5.59)	120.50	(80.31)
Changes in other financial assets	(159.59)	177.89	(3.11)
Changes in loans	(3,608.67)	3,412.17	8,889.20
Changes in other non financial assets	(16.20)	(41.44)	(96.87)
Cash generated from operations	1,845.48	6,472.78	10,796.90
Income taxes paid	(393.62)	(1,457.30)	(2,171.09)
Net cash generated from operating activities (A)	1,451.86	5,015.48	8,625.81
Cash flow from investing activities			
Purchase of property, plant and equipment	(82.05)	(46.82)	(69.63)
Purchase of intangible assets	-	-	(70.80)
Proceeds from derecognition of property, plant and equipment	-	-	22.79
Purchase of investments	(25,676.03)	(50,922.86)	(108,622.06)
Proceeds from sale of investments	25,754.94	51,226.54	109,101.88
Net cash generated from / (used in) investing activities (B)	(3.14)	256.86	362.18
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	107.90	24.41	2,924.27
Borrowings (including Debt Securities) availed	12,351.39	14,286.56	18,151.56
Borrowings (including Debt Securities) repaid	(12,511.97)	(16,254.99)	(34,121.05)
Payment of lease liability	(4.93)	(11.47)	(23.06)
Subordinated liabilities (net)	0.16	-	0.04
Net cash used in financing activities (C)	(57.45)	(1,955.49)	(13,068.24)
Net change in cash and cash equivalents (A + B + C)	1,391.27	3,316.85	(4,080.25)
Add: Cash and cash equivalents at the beginning of the year	7,271.71	11,351.96	11,351.95
Cash and cash equivalents at the end of the period / year	8,662.98	14,668.81	7,271.70



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SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

Notes:

- 3 These consolidated financial results of the Spandana Sphoorty Financial Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. These consolidated financial results include results of the following subsidiaries:

Name of the subsidiaries	% shareholding and voting power held
Caspian Financial Services Limited	100.00%
Criss Financial Limited ("CFL") (formerly Criss Financial Holdings Limited)	99.85%

- 4 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October, 17, 2022 and subjected to review by the statutory auditors of the Holding Company. The consolidated financial results for the quarter and half year ended September 30, 2021 were subjected to limited review by erstwhile auditors, S.R Batliboi & Co, LLP, Chartered Accountants.
- 5 In the month of June 2022, the Group has settled the differences that arose between the Group and its Board of Directors with the erstwhile Managing Director and other entities, amicably in terms of a settlement agreement and other related agreements subject to terms and conditions stated therein. As a result, the Holding Company has made all the required payments which were fully provided for in the financial results for the quarter and year ended March 31, 2022, under 'Other expenses'.
- Further, the Group has performed sufficient procedures to ensure completeness, accuracy and authenticity of the data received post the settlement and has significantly reconciled the historical balances and the balances as on September 30, 2021 as per the old IT system with the opening balances as of October 1, 2021 considered in the new IT System with the information available. The management does not believe that ongoing reconciliation process will have any significant impact on the accompanying financial results.
- 6 The higher delinquencies caused due to COVID-19 pandemic and resignation of the erstwhile Managing Director have resulted in breach of some of the covenants related to borrowings such as increase in portfolio at risk (PAR) and NPA ratios. The Group has been regularly servicing all its borrowings and has sought forbearance/waiver from the lenders with respect to non-compliance with the covenants, wherever applicable.
- Based on the discussions with the lenders, the Group has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of the above breaches; and as of the date of these consolidated financial results, none of the lenders have intimated about any remedial action. Accordingly, no adjustment is required in these consolidated financial results.
- 7 COVID-19 pandemic affected the global economies over the last two years. Like other countries, India is also fast emerging from the impact of pandemic by a significant reduction in new cases and vaccination coverage of a large part of the population. The extent to which the pandemic will impact the Group's operations and financial metrics going forward will depend on ongoing as well as future developments, including the nature and severity of any new waves.
- 8 (i) On May 21, 2022, the Holding Company has allotted 18,52,739 equity shares of Rs.10 each at issue price of Rs.458.78 per share including premium of Rs 448.78 per share to Kedaara Capital Fund III LLP on conversion of 18,52,739 fully convertible warrants allotted on preferential basis, in compliance with the SEBI Regulations and the Companies Act, 2013, to the extent applicable.
- (ii) During the half year, the Holding Company has allotted 30,000 equity shares to eligible employees under Employee stock Option Plan at a price of Rs.263.35 per equity share including premium of Rs.253.35 per equity share.
- 9 The Group operates in a single business segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- 10 Pursuant to the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) dated April 27, 2021 (the "RBI Guidelines") and in line with the specific instructions received from the RBI, the predecessor auditor's had resigned on January 28 2022, after completion of limited review on the financial results of the Holding Company for the quarter and half year ended September 30, 2021. Such resignation and subsequent appointment of new statutory auditors, being contrary to the provisions of para 6(A) of SEBI guidelines on "Resignation of statutory auditors from listed entities and their material subsidiaries" issued vide circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, the Holding Company has submitted application dated February 3, 2022 with SEBI, seeking settlement in this matter. Further, the Holding Company vide letter dated June 3, 2022, has offered to pay Rs.2.5 million to settle the matter and expects to receive the regulatory forbearance from SEBI in due course.
- 11 Previous year / periods figures have been regrouped / rearranged wherever necessary to conform to current period's classification.

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


Shalabh Saxena
Managing Director & CEO
DIN: 08908237

Place: Hyderabad
Date: October 17, 2022



Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648

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Ref: SSFL/Stock Exchange/2022-23/091

Date: October 17, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001
Scrip Code: 542759

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

Dear Sir/Madam,

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

Pursuant to Regulation 54(2) and 54(3) of LODR Regulations and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular'), we hereby submit 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, 2022 as per the prescribed format in SEBI Circular as **Annexure-A**.

Kindly take the same on record.

Thanking You.

Your Sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: as above

SPANDANA SPOHORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

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

(Rupees in millions unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considere d more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	120.88	-	120.88	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	134.24	-	134.24	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	55.03	-	55.03	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	1,171.04	-	1,171.04	-	-	-	-	-
Loans	Loan portfolio	14,936.30	24,183.20	No	NA	NA	15,285.55	-	54,405.05	-	14,936.30	-	-	14,936.30
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	206.36	-	206.36	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	8,648.05	-	8,648.05	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	890.40	No	NA	NA	85.66	-	976.06	-	-	-	-	-
Others		-	-	No	NA	NA	3,994.16	-	3,994.16	-	-	-	-	-
Total		14,936.30	25,073.60				29,700.97	-	69,710.87	-	14,936.30	-	-	14,936.30
LIABILITIES														
Debt securities to which this certificate pertains	Listed non-convertible debentures (refer note:1)	13,618.83	-	No	NA	NA	-	-	13,618.83	-	13,618.83	-	-	13,618.83
Other debt sharing pari-passu charge with above debt	not to be filled													
Other Debt			2,929.70	No	NA	NA	-	-	2,929.70	-	-	-	-	-
Subordinated debt				No	NA	NA	202.03	-	202.03	-	-	-	-	-
Borrowings			18,642.75	No	NA	NA	-	-	18,642.75	-	-	-	-	-
Bank				No	NA	NA	-	-	-	-	-	-	-	-
Debt Securities				No	NA	NA	-	-	-	-	-	-	-	-
Others				No	NA	NA	1,376.27	-	1,376.27	-	-	-	-	-
Trade payables				No	NA	NA	-	-	-	-	-	-	-	-
Lease Liabilities				No	NA	NA	135.96	-	135.96	-	-	-	-	-
Provisions				No	NA	NA	38.04	-	38.04	-	-	-	-	-
Others				No	NA	NA	1,964.28	-	1,964.28	-	-	-	-	-
Total		13,618.83	21,572.45				3,716.58	-	38,907.86	-	13,618.83	-	-	13,618.83
Cover on Book Value			110%				0%							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: 1

As per the arrangement entered with the Debenture Trustees, the Company is required to create charge only on the outstanding value of non-convertible debentures (excluding interest accrued). Accordingly, the amount reported excludes interest accrued but not due for payment as on 30 September 2022.



Ref: SSFL/Stock Exchange/2022-23/092

Date: October 17, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001
Scrip Code: 542759

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

Dear Sir/Madam,

Sub: Statement of Deviation or Variation in utilization of funds.

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

Pursuant to Regulation 32 and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through preferential issue and private placement basis by the Company, for the quarter ended September 30, 2022, reviewed by the Audit Committee at its meeting held on Monday, October 17, 2022.

Kindly take the same on record.

Thanking You.

Your Sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: as above

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General information about company

Scrip Code*	542759
NSE Symbol	SPANDANA
MSEI Symbol	NOTLISTED
ISIN	INE572J01011
Name of the listed entity	SPANDANA SPHOORTY FINANCIAL LIMITED
No. of times funds raised	2

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Statement (1)	
Mode of Fund Raising	Others
Description of mode of fund raising (Applicable in case of others is selected)	Issue of debentures on private placement
Date of Raising Funds	09-09-2022
Amount Raised (in Rs. Crores)	60.000
Report filed for Quarter ended	30-09-2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

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

Sr.	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
	Add Delete						
1	On-lending	NA	60.000	0.000	60.000	0.000	

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

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Statement (2)	
Mode of Fund Raising	Others
Description of mode of fund raising (Applicable in case of others is selected)	Issue of debentures on private placement
Date of Raising Funds	23-09-2022
Amount Raised (in Rs. Crores)	40.200
Report filed for Quarter ended	30-09-2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

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

Sr.	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
	Add Delete						
1	On-lending	NA	40.200	0.000	40.200	0.000	

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

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Signatory Details

Name of signatory	Ramesh Periasamy
Designation of person	Company Secretary and Compliance Officer
Place	Hyderabad
Date	17-10-2022



Ref: SSFL/Stock Exchange/2022-23/093

Date: October 17, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001
Scrip Code: 542759

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

Dear Sir/Madam,

Sub: Press release on the financial and operational performance of the Company for the quarter ended September 30, 2022.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the press release on the financial and operational performance of the Company for the quarter ended September 30, 2022.

We request you to take the above information on record.

Thanking you.

Your Sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: as above



Press Release

**Spandana Sphoorty announces Q2 FY-23 Results:
Consolidation Quarter for Spandana.
Income up 20.1%, Disbursement up 5%, Net Interest Income up 35% QoQ.**

Hyderabad, October 17, 2022: Spandana Sphoorty Financial Limited (NSE: SPANDANA, BSE: 542759) ("Spandana") announced its unaudited financial results subject to limited review for quarter and half-year ended September 30, 2022.

Mr. Shalabh Saxena- Managing Director and CEO commenting on the performance and future outlook of the Company said:

"The Lenders confidence, Disbursement, Member Acquisition, Portfolio Quality are moving as per plan and in the right direction. We also continue to make progress on various Technology, Process, Risk, Audit & Control measures by strengthening them. Given the trajectory of growth that is required, we are planning to add substantial resources in the branches so that we are prepared for the scale up in the coming quarters".

Highlights of the Quarter were-

Ratings-

Ratings were under watch until Q1 FY-23. Post various developments in the operating environment all the 3 agencies dropped Ratings Watch & the Ratings now stand as-

- a) India Rating: A Stable. *Rating Watch with Negative Implication removed.*
- b) CRISIL: A Stable. *Ratings Watch with developing implications removed.*
- c) ICRA: A- Stable. *Ratings Watch with developing implications removed.*

Financial Results-

- a) Total Income: ₹311 crs (FY23 Q1 – ₹259 crs) - increase of 20.1% QoQ
- b) Net interest income: ₹219 crs (FY23 Q1 – 162 crs) - increase of 35.2% QoQ
- c) Yield: 19.5% (FY23 Q1 – 16.4%) - increase of 310 bps QoQ
- d) Cost of borrowings: 11.2% (FY23 Q1 – 11.8%) – decrease of 60bps QoQ
- e) Profit after tax: ₹55 crs (FY23 Q1 – 220 crs loss)

Member Acquisition, Disbursement & AUM-

Focus on customer acquisition continued. QoQ growth was 16%. Disbursement in the quarter was ₹1,391 crs as against ₹1,150 crs in Q2, FY22 a growth of 21% & a growth of 5% QoQ as compared to FY23-Q1 where the disbursement was ₹1,320 crs.

The AUM increased ~5% from ₹5,513 crs to ₹5,782 crs QoQ.

Collection Efficiency & Provisioning-

Collection Efficiency of the total book: Gross Collection Efficiency (including arrears) was at 101.3% and Net Collection Efficiency was at 93.3%. The GNPA was 7.47%, NNPA: 3.96 %. The total provision was 303 crs comprising 5.23 % of the AUM.

Mr Saxena further added: Spandana has a great distribution and a very good team of Branch staff in the field and in the Head Office. We are proud of our team and like in the past, we are confident that they will build a solid growth story onwards to Vision 2025 as articulated beginning of the year.

About Spandana Sphoorty:

Spandana Sphoorty Financial Limited. is a rural-focused non-banking financial company and a microfinance lender (NBFC-MFI) with a geographically diversified presence in India. The company offers income generating loans under the joint liability group (JLG) model, predominantly to women from

low-income households in rural areas. Spandana was started as an NGO in 1998 in Guntur, which later converted to an NBFC in 2004. In 2015, it transformed into an NBFC-MFI, licensed by the Reserve Bank of India.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Spandana makes no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Spandana. Spandana does not provide any guarantee or assurance with respect to any distribution or the trading price of its Shares.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Management. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Spandana or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our borrowers and the Indian economy, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. Spandana disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

Investor Contact:

Strategic Growth Advisors Pvt. Ltd.
Abhishek Shah / Krunali Shah
Contact: +91 99306 51660 / +91 98209 87564

Media Contact:

The Gutenberg,
Abhilasha Rajpoot | abhilasha@thegutenberg.com | 8982796668
Akanksha Gupta | akanksha@thegutenberg.com | 7042427305



Ref: SSFL/Stock Exchange/2022-23/094

Date: October 17, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001
Scrip Code: 542759

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

Dear Sir/Madam,

Sub: Investor presentation on the unaudited financial results of the Company for the quarter ended September 30, 2022

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of Investor Presentation of the Company on the unaudited financial results for the quarter ended September 30, 2022.

We request you to take the above information on record.

Thanking you.

Your Sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: as above

Spandana Sphoorty Financial Limited

....Committed to low-income households



Responsive & Responsible.

Progressing with Trust and Confidence

Q2 FY23 - Investor Presentation

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Spandana Sphoorty Financial Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

FY23Q2: Summary

Rating Watch Resolved

- Rating changed during the Quarter
 - a) India Rating : A Stable from Ratings Watch with Negative Implication
 - b) Crisil : A Stable from Rating watch with developing implications
 - c) ICRA : A- Stable from Rating watch with developing implications

Renewed Lender Confidence

- Onboarded 10 additional lenders, 2 new first time marquee lenders
- Borrowed Rs.1,080 crs during the quarter vs. Rs.155 crs in FY23Q1.
- Marginal cost of borrowings has decreased from 14% in FY22Q4 to 13.1% in FY23Q1. This has further decreased to 12.64% in FY23Q2
- Banks and capital market mix is 58:42
- Comfortable liquidity position with Rs. 964 crs cash balance as on September 30, 2022

Financial Performance

- Strong growth in all financial metrics: Increase in yield by 310 bps to 19.5% in FY23Q2.
- Along with 60 bps reduction in borrowing cost, NIM has increased from 9.9% in FY23Q1 to 13.0% in FY23Q2
- 2x increase in PPOP (pre-provision profit) from Rs. 51 crs in FY23Q1 to Rs 110 crs in Q2 - ROA of 3.8%

People

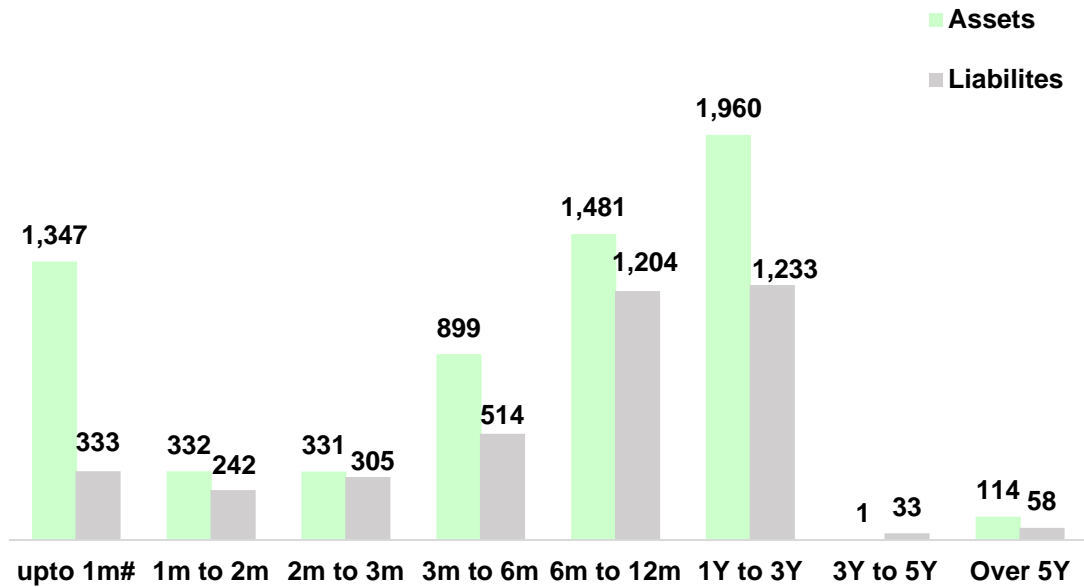
- Spandana has further strengthened its management team with hiring of 4 CXO's during the quarter in Business, Risk and Finance functions
- Enhanced the Board with addition of 2 more illustrious board members with [30]+ years of experience
- Added ~300 Loan Officers during Q2 with plan to further add 1,000 Loan Officers in Q3 to augment the disbursement & collection engines of the company

Business Momentum

- Focus on acquiring new customers continues. 46% disbursement in Q2 was to new customers. Acquired 1.23 lac new customers against 1.06 lac in the previous quarter a 16% growth.
- AUM of Rs. 5,782 crs, ~5% growth over previous quarter.
- Q2 disbursement of Rs.1,391 crs as against Rs.1,320 crs in Q1 (growth of 5.3%) & Rs.1,150 crs in FY22Q2 (growth of 21% YoY)
- Post-Apr'21 book (Rs.4,730 crs) now constitutes 82% of the total portfolio (vs. 70% in the previous quarter) delivering collection efficiency of 97.5% (excluding arrears)
- Overall Collection Efficiency in FY23 Q2 is 101.3% (incl arrears) & 93.3% (excl arrears)
- Focus on roll-back and stabilization of Arrear bucket. Par 1-90 bucket at 5.7% in FY23Q2 vs. 7.5% in FY23Q1.
- GNPA at 7.47%, NNPA @ 3.96%. Total provisions of Rs.303 crs (5.2%) on balance sheet – sufficient to cover any risk in the portfolio.
- Rural portfolio has increased from 85% to 88% on the overall book reaffirming the direction of focus on rural geographies.

Rating Revision by all 3 rating agencies with Comfortable Liquidity Position

Positive ALM[^] (Rs. crs)



- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing cash and bank balance (Rs. 964 crs as on 30 Sep), sufficient to meet future liquidity needs.

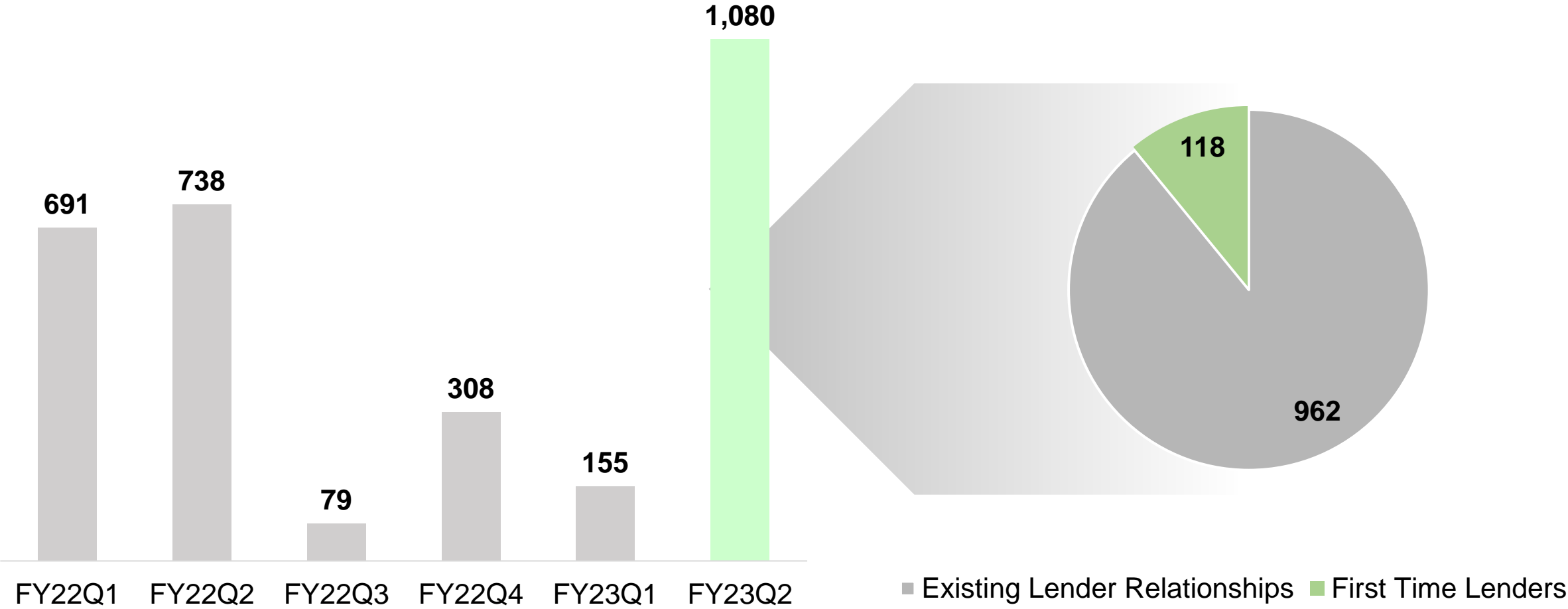
Rating Instrument	Rating Agency	Rating	Year
Bank Facilities / NCD's	CRISIL/ICRA	A Stable/A- Stable	Sep 2022
Bank Facilities / NCD's/ MLD's	India-Ra	A Stable	Aug 2022
Bank Facilities/NCD's/ MLD's	India-Ra	A RWN	Jun 2022
Bank Facilities/NCD's/ MLD's	ICRA/India-Ra	A RWN/A-*	May 2022
Bank Facilities	CRISIL	A*	Apr 2022
Bank Facilities / NCD's/ MLD's	Ind-Ra/ICRA	A / A-*	Mar 2022
Bank Facilities / NCD's/ MLD's	Ind-Ra	A / A-	Dec 2021
Bank Facilities / NCD's/ MLD's	CRISIL/ICRA	A / A-*	Nov 2021
Bank Facilities	CRISIL	A	Jul 2021
Bank Facilities / NCD's/ MLD's	Ind-Ra	A	Dec 2020
Bank Facilities / NCD's	ICRA	A-	Mar 2019

[^]Excludes DA amounting to 364 crs

*ratings under watch with developing implications;

#cash and cash equivalents (incl FDs)

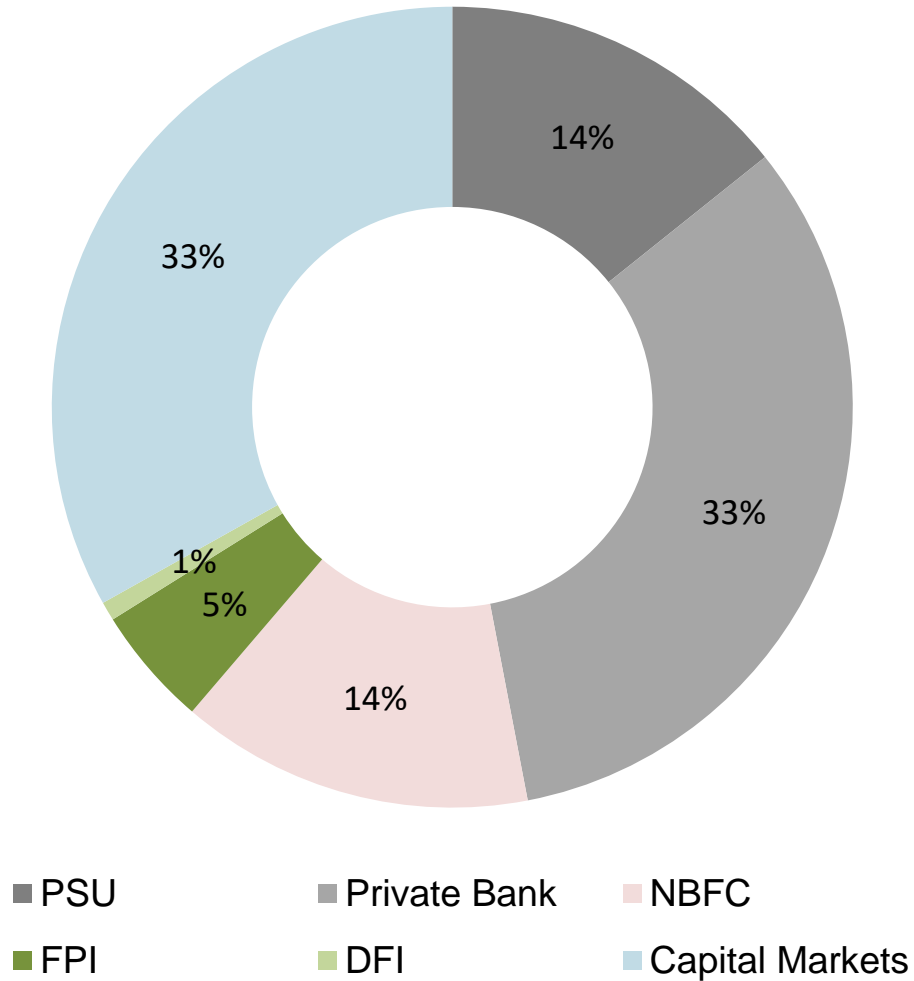
Renewed Lender Confidence. Momentum reflected in Fund Raise during Quarter



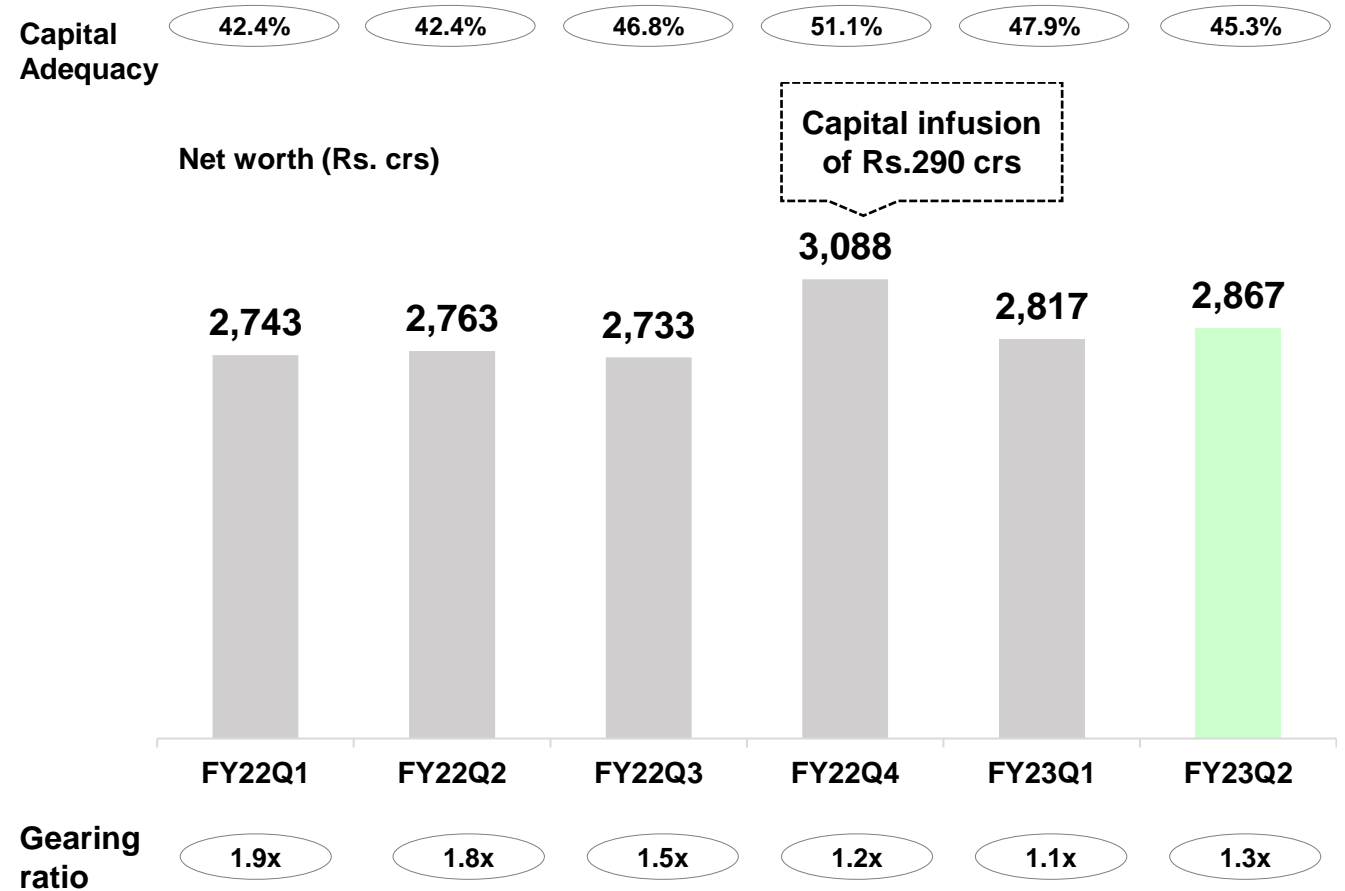
10 new (in FY23) Lenders Onboarded with 2 Marquee first time Lenders

Diversified Borrowing Profile supported by Capital Adequacy at ~45%

Diversified Funding Mix (As on 30-Sep-22)

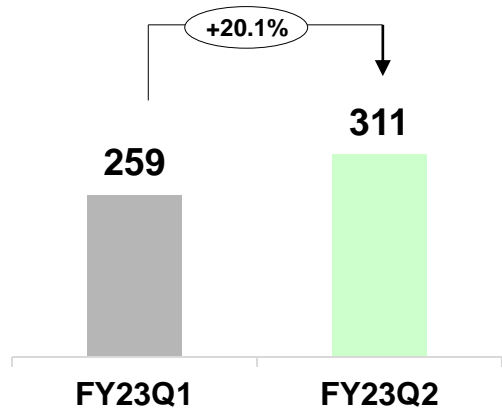


Net-worth and Capital Adequacy

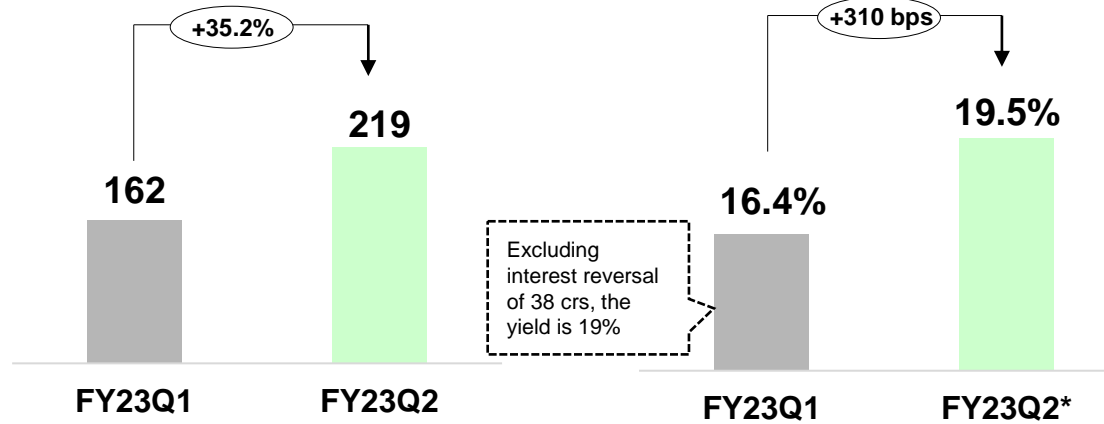


Financial performance - upward movement exhibited

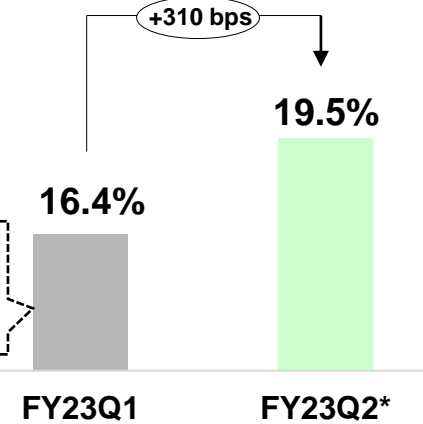
Total Income (Rs. crs)



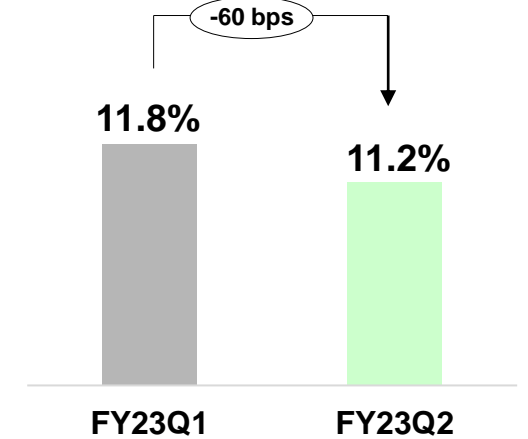
Net Interest Income (Rs. crs)



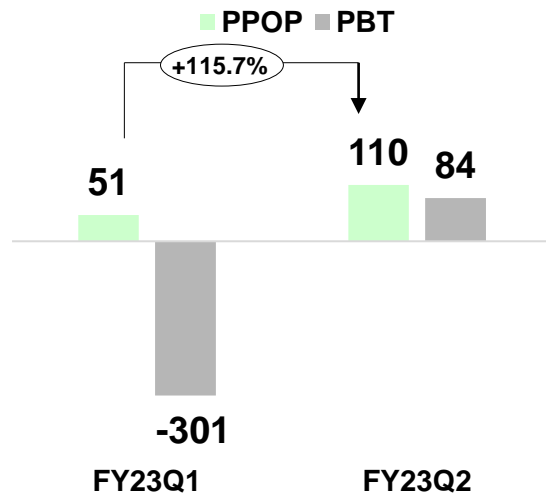
Yield (%)



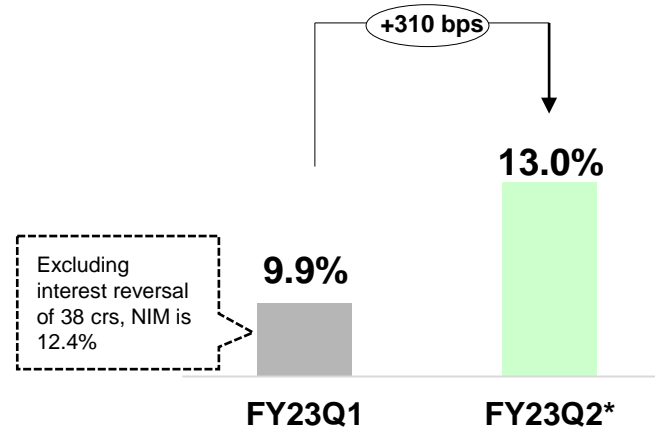
Cost of Borrowings (%)



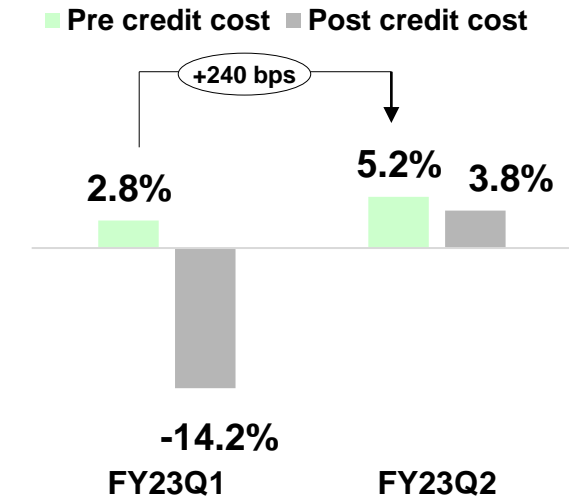
PPOP & PBT (Rs. crs)



NIM (%)

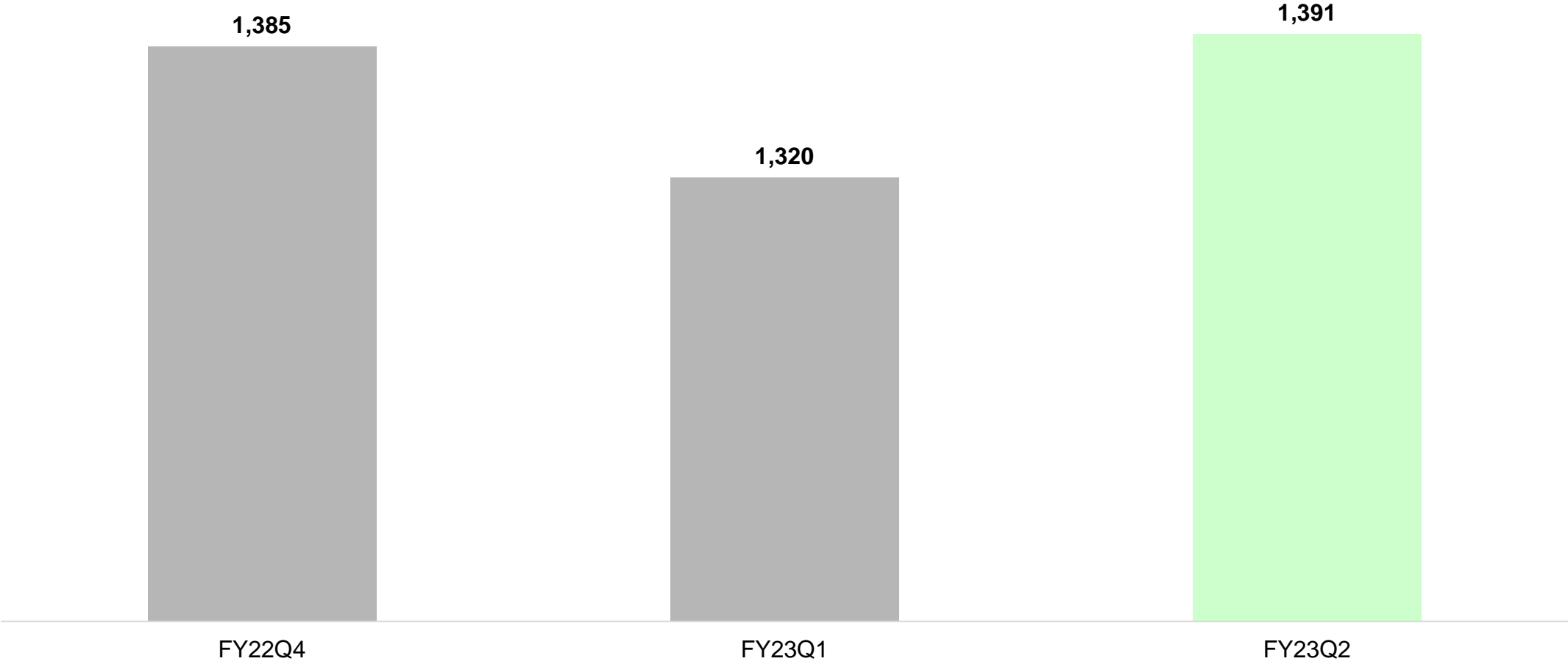


ROA (%) - annualised



*The Company has revised Pricing. Yield on new disbursements from 1st July is 24% p.a.

Disbursement Momentum Continues : 5.3% growth QOQ

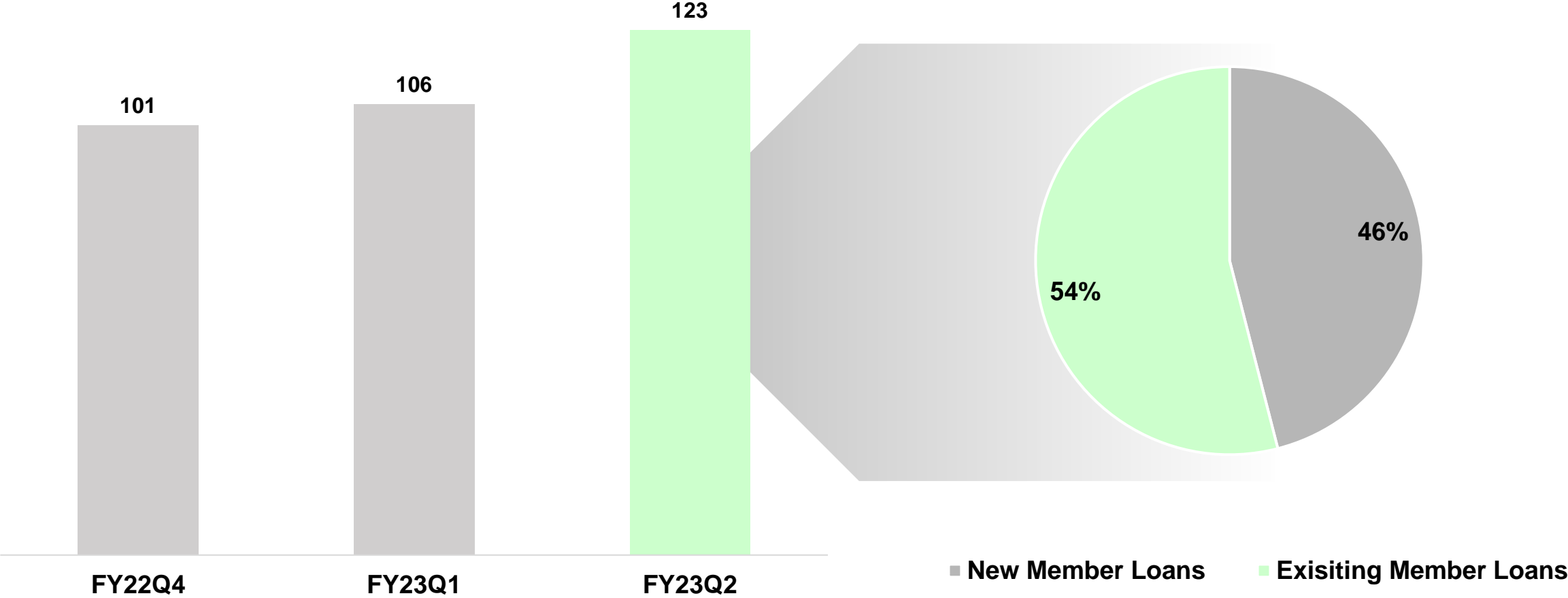


(Rs. crs)

..Along with New Member Acquisition. 46% loans in the quarter to new customers

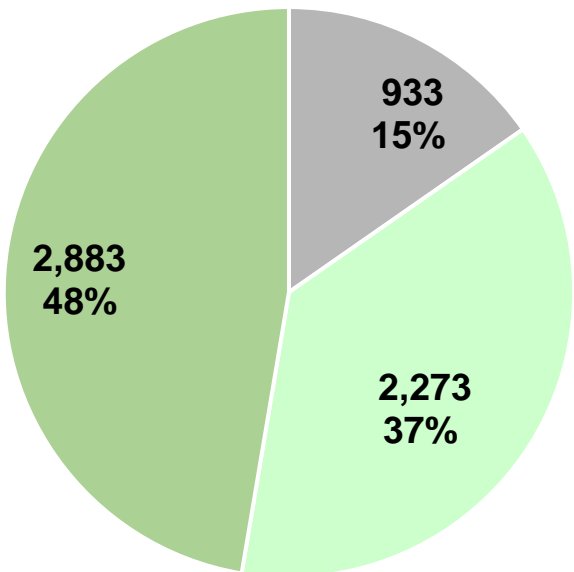
New members acquired (in '000)

Split of FY23Q2 Disbursements (loan count)



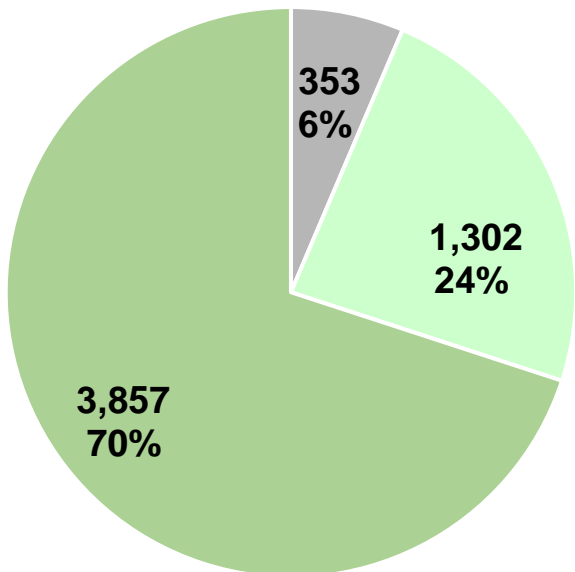
Structural Increase in Better Quality Core Asset Book. Post April'21 Book now at 82% vs 48% in March'22

March 2022



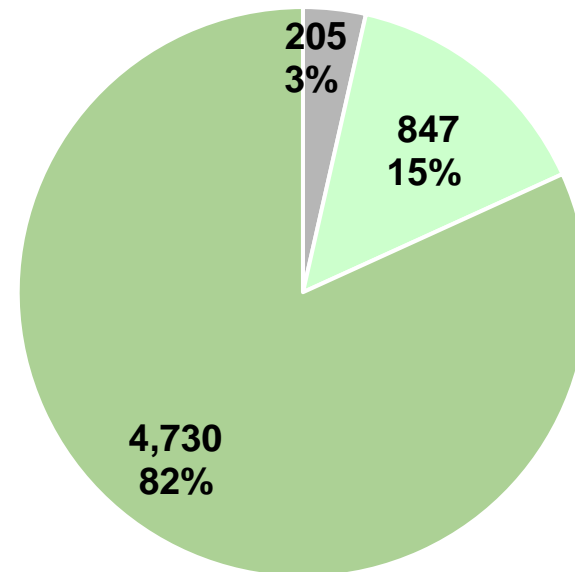
AUM - Rs. 6,089 crs

June 2022 (Post write-off)



AUM - Rs. 5,513 crs

September 2022



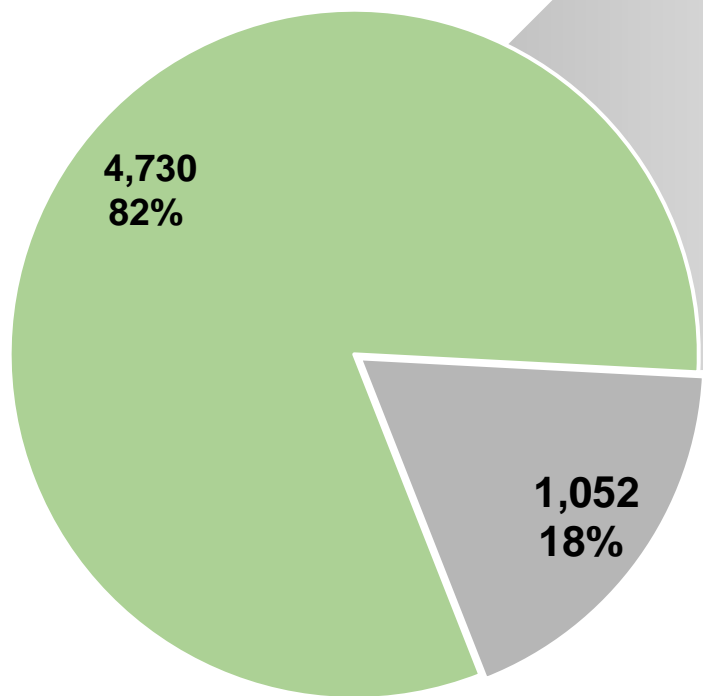
AUM - Rs. 5,782 crs

Post Apr-21 Book
 Pre Mar-21 originated Non-Restructured
 Pre Mar-21 originated Restructured

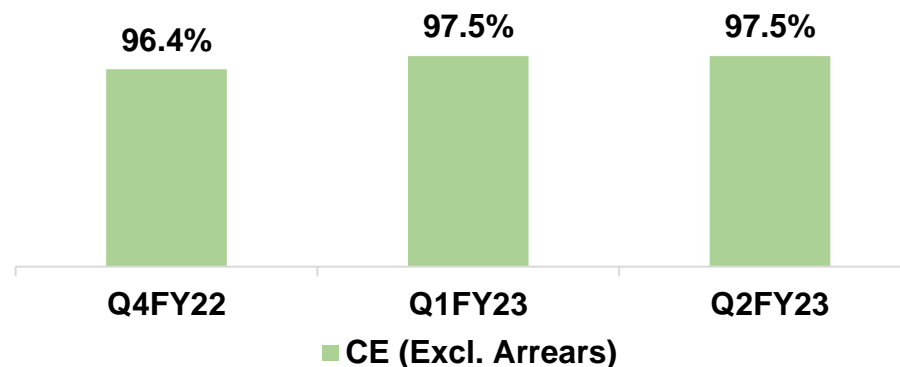
- ~70.2 crs has moved from restructured portfolio to non-restructured book.

... With Stable Collection Efficiency Across All Buckets...

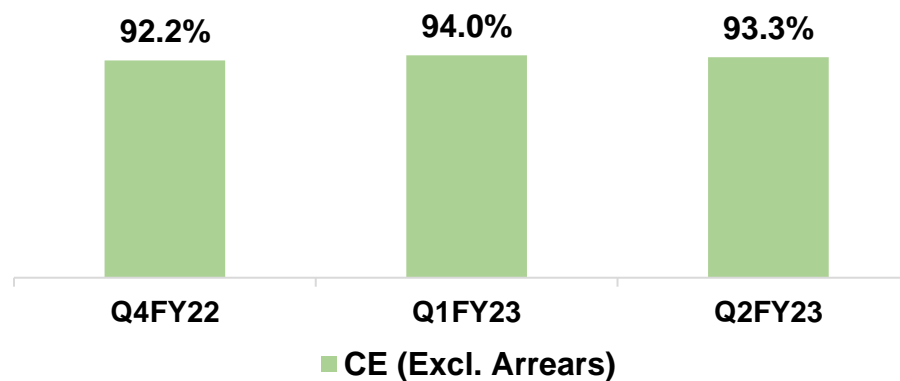
Sep-22 AUM
5,782 crs



Collection Efficiency: Post Apr-21 Originated Book



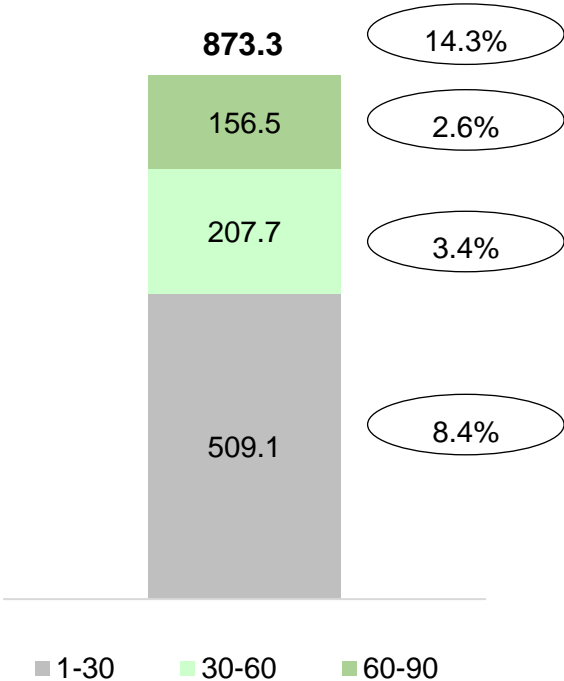
Collection Efficiency: Overall Book



■ Pre Apr-21 Originated Book ■ Post Apr-21 Originated Book

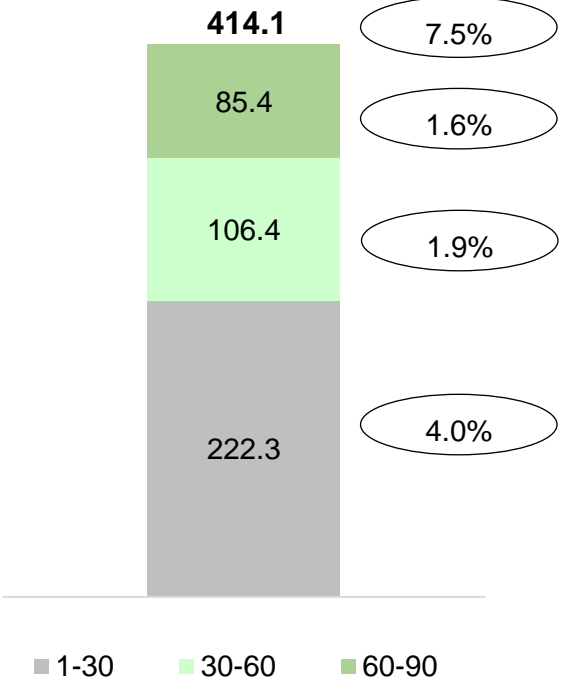
Engagement with customers has led to reduction in the 1-90 Bucket from 7.51% to 5.73%

Mar-22



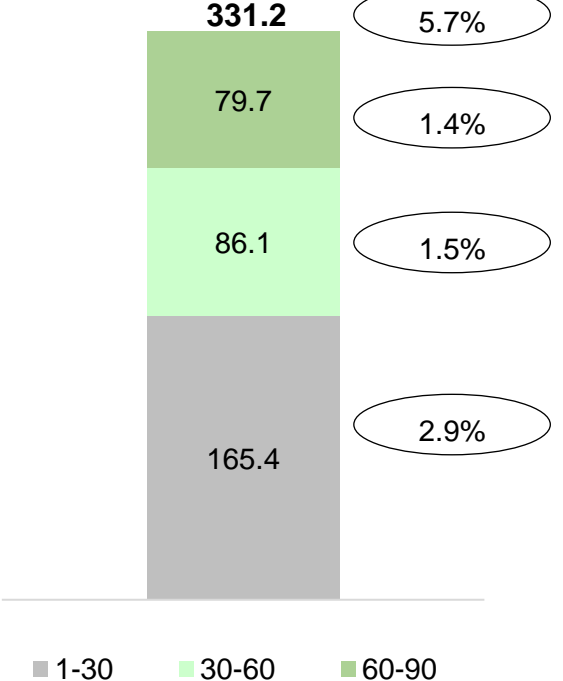
AuM of Rs. 6,088.6 crs

Jun-22



AuM of Rs. 5,513.0 crs

Sep-22



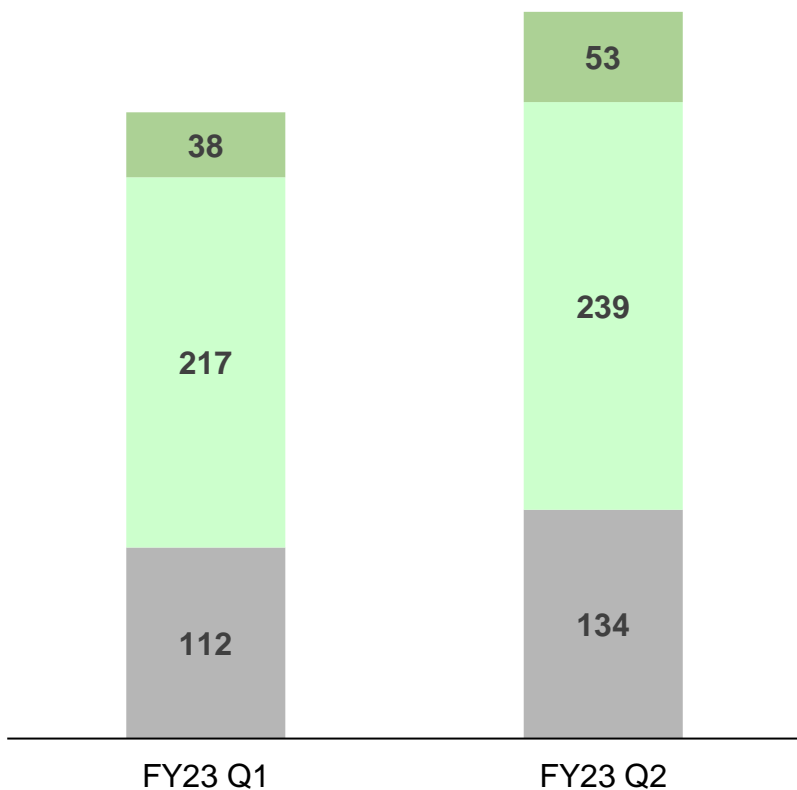
AuM of Rs. 5,782.1 crs

- Arrear book has decreased from 31.6% in March to 14.2% in June to 13.1% in September
- Rs. 24 crs arrear book decreased from June to September
- 6% of POS has moved forward while balance has been pulled back or stayed in the same bucket and collected.

○ % of total AUM
Excludes DA amounting to 364 crs

Adequate Provisioning Buffer and Potential Upside from Write-off Recovery with high capital adequacy of 45.3%

PAR 90+



- Post Apr-21 Book
- Pre Mar-21 originated Non-Restructured
- Pre Mar-21 originated Restructured

Particulars (Rs. crs)	FY23 Q1				FY23 Q2			
	AUM	% AUM	ECL Provision	Coverage	AUM	% AUM	ECL Provision	Coverage
Stage 1	4,953	89.86%	32	0.65%	5,190	89.67%	32	0.62%
Current	4,731	85.82%	27	0.58%	5,025	86.81%	29	0.57%
- 1-30	222	4.03%	5	2.14%	165	2.86%	3	2.09%
Stage 2	192	3.48%	52	26.89%	166	2.86%	45	26.85%
Stage 3*	367	6.67%	190	51.66%	426	7.47%	226	52.25%
Total	5,513	100%	274	4.96%	5,782	100%	303	5.23%

Particulars	FY23 Q1		FY23 Q2	
	SSFL	Consolidated	SSFL	Consolidated
GNPA#	6.51%	6.67%	7.31%	7.47%
NNPA	3.34%	3.40%	3.89%	3.96%
Capital Adequacy (CRAR %)		47.9%		45.3%

#Customers who have pre-closed the loans while they are 90+ have been added back

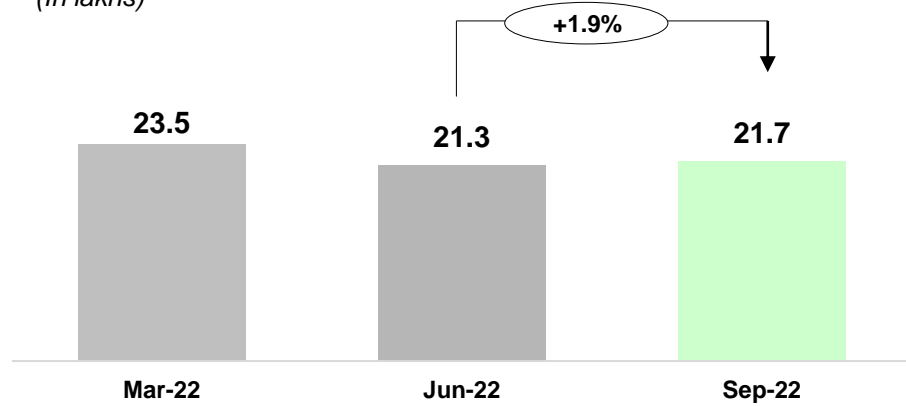
^Excludes DA amounting to 364 crs

*Excludes Rs.6 crs of employee loans

Operational Performance Update –FY23 Q2

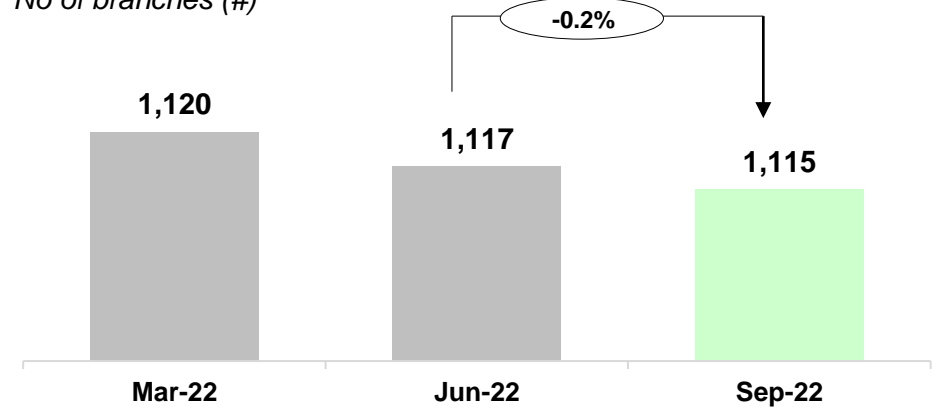
Growth in Borrowers with New Member Acquisitions

(In lakhs)



Stable Cohort of Branches

No of branches (#)



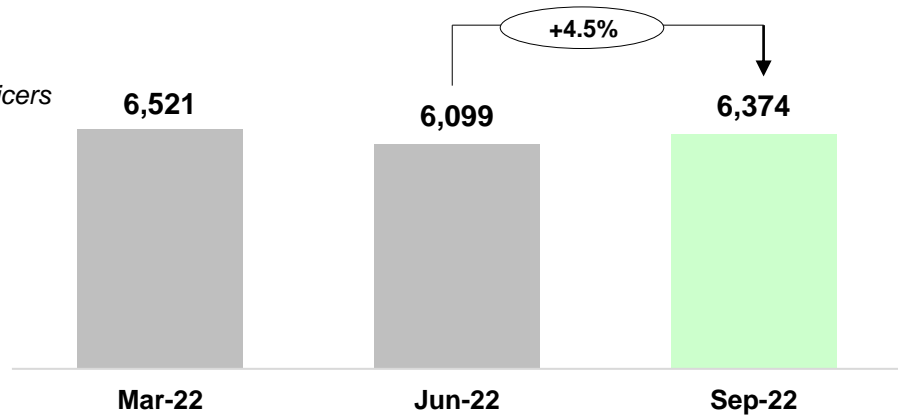
Investment behind Growth with Increase in Employees

No. of Employees

8,763 8,294 8,426

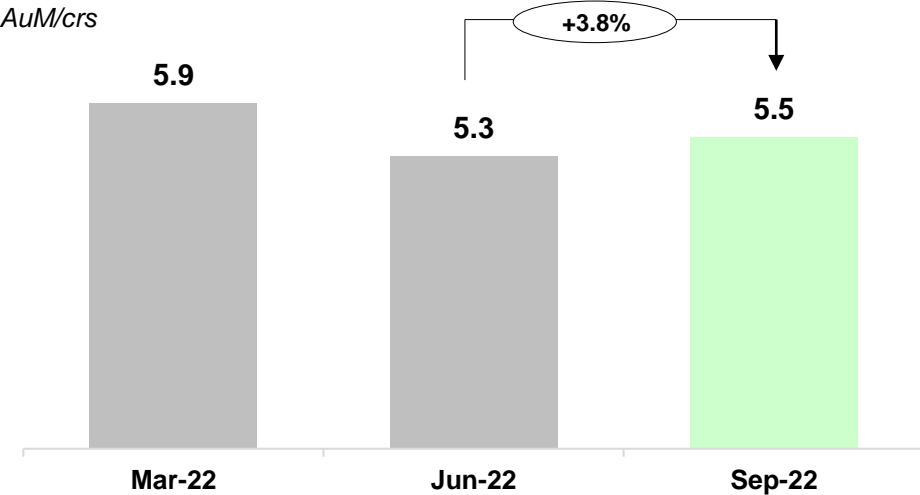
No. of Loan officers

6,521 6,099 6,374



Improvement in AUM/Branch

AuM/crs



Consolidated Profit & Loss Statement

Particulars (Rs. crs)	Q2FY23	Q1 FY23	Q2 FY22	FY22
Revenue from Operations				
Interest income	277.3	243.9	350.5	1,336.5
Commission and incentive income	-	-	-	6.5
Net gain on fair value changes	6.3	4.0	31.1	78.2
Other Income	14.9	2.3	14.1	41.6
Total income from operations	298.5	250.2	395.7	1,462.8
Non-operational Income	12.5	8.5	0.5	17.2
Total income	311.0	258.8	396.2	1,480.0
Expenses				
Finance cost	92.1	96.8	149.8	540.1
Net loss on financial assets and liabilities designated at fair value through profit or loss	-	-	-	0.1
Employee benefit expense	72.2	79.5	56.2	228.4
Depreciation and amortization expense	2.4	2.2	1.5	9.2
Other expenses	34.2	29.6	19.0	124.8
Total Expenses	200.9	208.2	226.3	902.6
Pre-Provision Operating Profit (PPOP)	110.1	50.6	169.9	577.4
Impairment on financial instruments and other provisions	25.8	351.7	241.4	480.5
Profit before Tax	84.3	(301.1)	(71.5)	96.8
Tax expense	29.2	(81.4)	(12.8)	27.0
Profit after tax	55.2	(219.7)	(58.7)	69.8

Consolidated Balance Sheet – Net-worth of 2,867 Crs

ASSETS (Rs. crs)	Sep 30, 2022	Mar 31, 2022
Financial Assets		
Cash and cash equivalents	866.3	727.2
Bank Balances other than cash and cash equivalents	97.6	475.1
Trade Receivables	20.7	20.1
Loan Portfolio	5,390.2	5,518.4
Investments	2.3	2.4
Other financial assets	85.9	74.6
Total Financial Assets	6,406.4	6,817.7
Non-Financial Assets		
Inventories	15.4	-
Current tax assets (net)	34.3	18.8
Deferred tax assets (net)	269.4	184.2
Property, Plant and Equipment	25.8	6.8
Intangible assets	5.5	7.1
Goodwill	17.4	17.4
Other non-financial assets	25.9	24.3
Total Non-financial assets	393.8	258.6
Total Assets	6,856.8	7,076.3

LIABILITIES & EQUITY (Rs. crs)	Sep 30, 2022	Mar 31, 2022
Financial Liabilities		
Debt Securities	1,813.5	1,778.2
Borrowings (Other than Debt Securities)	1,922.4	1,973.7
Subordinated Liabilities	20.2	20.2
Other Financial liabilities	164.8	131.2
Total Financial Liabilities	3,920.8	3,903.3
Non-Financial Liabilities		
Current Tax Liabilities (net)	9.6	28.2
Provisions	3.9	4.0
Other Non-Financial liabilities	55.7	50.9
Total Non-Financial Liabilities	69.1	83.1
Equity		
Equity Share Capital	71.0	69.1
Other Equity	2,795.6	3,018.5
Equity attributable to shareholders of the company	2,866.6	3,087.6
Non-Controlling Interest	0.2	2.4
Total Equity	2,866.8	3,089.9
Total Liabilities and Equity	6,856.8	7,076.3

Company :

Spandana Sphoorty Financial Limited
CIN: L65929TG2003PLC040648

www.spandanasphoorty.com

THANK YOU

