



Ref: SSFL/Stock Exchange/2025-26/120

January 27, 2026

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 Tuesday, January 27, 2026

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. Tuesday, January 27, 2026, *inter-alia* considered and approved the following:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025, as reviewed and recommended by the Audit Committee and took note of the limited review report submitted by the Statutory Auditors of the Company, i.e. B S R & Co. LLP, Chartered Accountants.
2. The appointment of Mr. Ganesh KV, as the Chief Transformation Officer of the Company upon recommendation of the Nomination and Remuneration Committee, with effect from January 27, 2026.

Please find enclosed herewith the following:

- i. Unaudited standalone and consolidated financial results of the Company for the quarter and nine month ended December 31, 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.
- v. Particulars/details of the appointment of Mr. Ganesh KV as the Chief Transformation Officer pursuant to the SEBI Master Circular dated November 11, 2024, bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155, the is set out below as **Annexure-A**.

The meeting of the Board commenced at 10:30 a.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,

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Limited Review Report on unaudited standalone financial results of Spandana Sphoorty Financial Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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.



Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

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 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 Goenka

Partner

Hyderabad

27 January 2026

Membership No.: 118189

UDIN: 26118189QBYDSB3785



SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest Income	198.26	195.20	461.77	639.35	1,670.85	2,021.43
(b)	Net gain on fair value changes	4.20	4.12	22.70	24.29	55.39	75.96
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive	4.53	-	24.89	4.53	80.01	83.33
I	Total revenue from operations	206.99	199.32	509.36	668.17	1,806.25	2,180.72
II	Other income	9.48	8.62	16.48	20.42	61.80	64.47
III	Total income (I+II)	216.47	207.94	525.84	688.59	1,868.05	2,245.19
	Expenses						
(a)	Finance costs	103.76	111.37	213.19	354.51	704.05	875.56
(b)	Impairment on financial instruments	43.76	218.47	604.31	644.80	1,291.42	1,863.40
(c)	Employee benefits expenses	125.11	112.45	161.73	362.76	417.10	555.44
(d)	Depreciation and amortization	3.04	3.10	4.61	9.46	13.19	18.92
(e)	Other expenses	49.68	48.20	67.99	150.72	171.33	205.72
IV	Total expenses	325.35	493.59	1,051.83	1,522.25	2,597.09	3,519.04
V	Loss before tax (III-IV)	(108.88)	(285.65)	(525.99)	(833.66)	(729.04)	(1,273.85)
	Tax expense / (credit)						
	Current tax	-	-	(62.13)	-	-	-
	Deferred tax	(26.34)	(67.58)	(69.97)	(204.14)	(182.50)	(317.11)
VI	Total tax expense / (credit)	(26.34)	(67.58)	(132.10)	(204.14)	(182.50)	(317.11)
VII	Loss after tax for the period / year (V-VI)	(82.54)	(218.07)	(393.89)	(629.52)	(546.54)	(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	0.35	(0.03)	0.41	(0.36)	(1.15)	0.50
	Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.01	(0.11)	0.09	0.29	(0.13)
	Sub-total (a)	0.26	(0.02)	0.30	(0.27)	(0.86)	0.37
(b)	Items that will be reclassified to profit or loss						
	Effective portion of cashflow hedges	0.61	1.51	-	3.83	-	(4.09)
	Fair value change on loans measured through FVOCI	(126.09)	(253.00)	(568.44)	(764.37)	(1,245.75)	(1,783.13)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	108.28	246.81	581.64	756.58	1,275.34	1,792.00
	Income tax relating to items that will be reclassified to profit or loss	4.33	1.18	(3.32)	1.00	(7.45)	(1.20)
	Sub-total (b)	(12.87)	(3.50)	9.88	(2.96)	22.14	3.58
	Other comprehensive income (VIII = a+b)	(12.61)	(3.52)	10.18	(3.23)	21.28	3.95
IX	Total comprehensive income for the period / year	(95.15)	(221.59)	(383.71)	(632.75)	(525.26)	(952.79)
X	Paid up equity share capital (Face value of ₹10 /- each)	79.97	79.97	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 ₹)	(10.32)	(28.68)	(55.24)	(83.07)	(76.65)	(134.18)
	Diluted (in ₹)	(10.32)	(28.68)	(55.24)	(83.07)	(76.65)	(134.18)

Spandana Sphoorty Financial Limited

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SPANDANA SPOHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Notes:

- 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.
- The accounting policies and methods of computation followed in the standalone financial results for the quarter and nine months ended December 31, 2025 are consistent with the standalone audited financial statements for the year ended March 31, 2025.
- The above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2026. The standalone financial results for the quarter and nine months ended December 31, 2025 were reviewed by the statutory auditors of the Company.
- The Company has allotted Nil equity shares to eligible employees under the Employee stock Option Plan during the quarter and nine months ended December 31, 2025.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and nine months ended December 31, 2025 is attached as Annexure-1.
- Details of loans transferred or acquired during the quarter and nine months ended December 31, 2025 under RBI Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

(i) Details of loan assets transferred through direct assignment, in respect of loans not in default:

Particulars	For the quarter ended December 31, 2025	For the nine months ended December 31, 2025
Number of Loans	25,517	25,517
Aggregate amount (₹ in crores)	70.51	70.51
Sale consideration (₹ in crores)	63.46	63.46
Number of transactions	1	1
Weighted average remaining maturity (in months)	10.75	10.75
Weighted average holding period after origination (in months)	12.46	12.46
Retention of beneficial economic interest (₹ in crores)	7.05	7.05
Coverage of tangible security coverage	NA	NA
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

(ii) Details of stressed loan assets transferred to Asset Reconstruction Company and investment made in Security Receipts (SRs):

Particulars	For the quarter ended December 31, 2025	For the nine months ended December 31, 2025
Number of Loans	1,98,978	1,98,978
Aggregate principal outstanding of loans transferred (₹ in crores)	493.55	493.55
Weighted average residual tenor of the loans transferred (in months)	4.40	4.40
Net book value of loans transferred (at the time of transfer) (₹ in crores)	6.45	6.45
Aggregate consideration (₹ in crores)	34.55	34.55
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	Nil	Nil
Investment in Security Receipts (₹ in crores)	2.94	2.94

(iii) The Company has not acquired any loans not in default

(iv) The Company has not acquired any stressed loans





SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Notes:

- 7 Details of recovery rating assigned for Security Receipts (SRs) as on December 31, 2025 are given below:

Recovery Rating Scale	Implied recovery	Gross carrying amount (₹ in crores)
RR4	25% to 50%	41.88
RR5	Upto 25%	95.18
RR1+	75% to 100%	0.34
To be rated within timeline as per RBI guidelines		2.94
Total		140.34

Total carrying amount of SRs held by the Company is ₹14.08 crores (Gross carrying amount: ₹140.34 crores, impairment loss allowance: ₹126.26 crores) as on December 31, 2025.

- 8 (a) The improvement that began in Q2FY26 further strengthened in Q3FY26, with the Company sustaining recovery from the structural and external challenges of FY25. This phase reflected progressive stabilization, driven by rising disbursement volumes and renewed borrower engagement. Collection efficiency in the current bucket improved steadily. Notably, loans originated in FY26 under enhanced credit guardrails have consistently delivered strong collection performance. However, despite steady progress in collection efficiency, Q3FY26 opened with gross slippages, resulting in a loss for both the quarter and the nine months ended December 31, 2025. This was primarily due to stress in the loan portfolio originated in prior years. As a prudent and conservative measure, the Company recognized technical write-offs with principal outstanding of ₹207.59 crores and ₹1,155.27 crores for the quarter and nine-months ended December 31, 2025 respectively. 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 December 31, 2025. The Company has obtained waivers in respect of such non-compliant covenants from few of the lenders. The Company has been in constant communication with its lenders and is confident that no 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 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 ₹3,078.65 crores as of December 31, 2025. The Company continues to maintain a strong capital position, with Tier I capital of ₹817.10 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 30.43%, 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. 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 December 31, 2025, have been prepared on a going concern basis.
- (d) The Company has recognized a deferred tax asset of ₹643.19 crores as at December 31, 2025 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 nine months ended December 31, 2025 were mainly due to significant 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 future taxable profits to fully utilize the losses within stipulated timelines.
- 9 During the quarter ended December 31, 2025, the Company raised ₹1,644 crores through various funding sources. As of December 31, 2025, liquidity in the form of Cash and cash equivalents, fixed deposits and investment in liquid mutual fund stood at ₹1,506 crores, representing ~25% of the Company's total asset. The combination of this liquidity position and technical write-offs resulted in Qualifying Assets (QA) falling below the stipulated 60% threshold as of December 31, 2025. This is the first quarter post the implementation date of the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 (as amended) dated November 28, 2025 ('Master Directions – MFI') where QA has been recorded below the prescribed level under paragraph 12 of Master Directions – MFI. Management plans that the available liquidity will be effectively deployed into business operations, which should support an increase in QA to the required level within timeline as prescribed under regulations.






SPANDANA SPHOORTY FINANCIAL LIMITED
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Notes:

- 10 The Board of Directors, at its meeting held on January 10, 2026, granted in-principle approval for the proposed merger of Criss Financial Limited, a subsidiary of the Company, with the Company. To oversee the process, the Board has constituted a Merger Steering Committee, to evaluate and finalize the terms of the proposed merger, facilitate effective decision-making on related matters, and present a final proposal to the Board for its consideration and approval. The merger scheme is yet to be drafted and will remain subject to requisite approvals from statutory and regulatory authorities, as well as the respective shareholders and creditors, in accordance with applicable law.
- 11 On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “New Labour Codes”) consolidating twenty-nine existing labour laws into a unified framework. Subsequently, on December 30, 2025, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial impact of these regulatory changes. Based on the best information currently available, the Company has assessed the incremental financial implications, resulting in an increase in gratuity liability due to past service cost of ₹3.91 crore and an increase in leave liability of ₹3.68 crore and the same has been recognized under the head “Employee benefit expenses” for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government, and will evaluate and reflect any additional impact in its books of accounts as appropriate.
- 12 Disclosures in compliance with Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter and nine months ended December 31, 2025:
The Secured Listed Non-Convertible Debentures (NCDs) of the Company are fully secured through a first-ranking, exclusive, and continuing charge on identified receivables as outlined in the Deed of Hypothecation. The minimum security coverage of 110% for the outstanding Secured Listed NCDs has been consistently maintained in accordance with the terms of the Debenture Trust Deed, ensuring sufficient coverage to discharge the principal amount.
- 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. The Company is not reliant on revenues from transactions with any single external customer.



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


Mr. Venkatesh Krishnan
Managing Director & CEO
DIN: 02078403
Place : Hyderabad
Date: January 27, 2026



Spandana Sphoorty Financial Limited

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SPANDANA SPOHOORTY 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 nine months ended December 31, 2025

S.No	Particulars	Quarter ended	Nine months ended
		December 31, 2025	December 31, 2025
1	Debt-equity ratio (Note-2)	1.67	1.67
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)	2,184.89	2,184.89
7	Net Loss after tax	(82.54)	(629.52)
8	Earnings per share (Not annualised for the quarter)		
i	Basic (₹)	(10.32)	(83.07)
ii	Diluted (₹) (Note-10)	(10.32)	(83.07)
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)	0.61	0.61
14	Debtors turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating Margin (%)	NA	NA
17	Net profit margin (%) (Note-5)	(38.13)	(91.42)
18	Sector specific equivalent ratios:		
i	Stage III loan assets to Gross loan assets (%) (Note-6) \$	2.60%	2.60%
ii	Net Stage III loan assets to Gross loan assets (%) (Note-7)\$	0.50%	0.50%
iii	Capital to risk-weighted assets ratio (Note-8)	30.43%	30.43%
iv	Provision coverage ratio (Note-9)\$	80.71%	80.71%
v	Liquidity coverage ratio	424.46%	424.46%

\$ 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



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Limited Review Report on unaudited consolidated financial results of Spandana Sphoorty Financial Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Spandana Sphoorty Financial Limited - Parent Company
 - b. Criss Financial Limited - Subsidiary Company
 - c. Caspian Financial Services Limited - Subsidiary Company
5. 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)
Spandana Sphoorty Financial Limited

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 38.93 crores and Rs. 119.15 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (12.45) crores and Rs. (74.87) crores and total comprehensive income (before consolidation adjustments) of Rs. (12.37) crores and Rs (74.47) crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, 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 revenues (before consolidation adjustments) of Nil and Nil, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (0.001) crores and Rs. (0.002) crores and total comprehensive income (before consolidation adjustments) of Rs. (0.001) crores and Rs. (0.002) crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, 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



Kapil Goenka

Partner

Hyderabad

27 January 2026

Membership No.: 118189

UDIN: 26118189IACKEU3385



SPANDANA SPOHOORTY FINANCIAL LIMITED (CIN: L65929TG2003PLC040648) Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025							
(₹ in crores unless otherwise stated)							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(a)	Interest income	225.16	224.61	502.92	733.49	1,803.64	2,194.32
(b)	Net gain on fair value changes	4.58	4.94	23.74	26.26	56.73	77.51
(c)	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	4.53	-	24.89	4.53	80.01	83.33
I	Total revenue from operations	234.27	229.55	551.55	764.28	1,940.38	2,355.16
II	Other income	11.28	9.94	17.73	24.89	64.80	68.93
III	Total income (I+II)	245.55	239.49	569.28	789.17	2,005.18	2,424.09
	Expenses						
(a)	Finance costs	108.74	119.85	229.01	382.34	746.81	932.26
(b)	Impairment on financial instruments	58.44	258.16	662.86	738.77	1,383.57	1,986.33
(c)	Employee benefits expenses	144.16	130.18	183.71	420.06	471.25	631.77
(d)	Depreciation and amortization	3.94	3.98	5.64	12.16	15.50	22.70
(e)	Other expenses	55.72	54.45	75.70	169.32	189.23	229.83
IV	Total expenses	371.00	566.62	1,156.92	1,722.65	2,806.36	3,802.89
V	Loss before tax (III-IV)	(125.45)	(327.13)	(587.64)	(933.48)	(801.18)	(1,378.80)
	Tax expense:						
	Current tax	-	-	(66.31)	-	-	-
	Deferred tax	(30.45)	(77.97)	(81.08)	(229.08)	(200.32)	(343.64)
VI	Total tax expense	(30.45)	(77.97)	(147.39)	(229.08)	(200.32)	(343.64)
VII	Loss after tax for the period / year (V-VI)	(95.00)	(249.16)	(440.25)	(704.40)	(600.86)	(1,035.16)
VIII	Loss attributable to Non controlling interest	(0.03)	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)
IX	Loss for the period / year (VII-VIII)	(94.97)	(249.13)	(440.20)	(704.34)	(600.80)	(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	0.45	0.03	0.44	0.17	(1.18)	0.56
	Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.01)	(0.09)	(0.04)	0.35	(0.14)
	Sub-total (a)	0.34	0.03	0.35	0.13	(0.83)	0.42
(b)	Items that will be reclassified to profit or loss						
	Effective portion of cashflow hedges	0.61	1.51	-	3.83	-	(4.09)
	Fair value change on loans measured through FVOCI	(126.09)	(253.00)	(568.44)	(764.37)	(1,245.75)	(1,783.13)
	Fair value change on loans measured through FVOCI reclassified to profit or loss	108.28	246.81	581.64	756.58	1,275.34	1,792.00
	Income tax relating to items that will be reclassified to profit or loss	4.33	1.18	(3.32)	1.00	(7.45)	(1.20)
	Sub-total (b)	(12.87)	(3.50)	9.88	(2.96)	22.14	3.58
	Other comprehensive income (X = a+b)	(12.53)	(3.48)	10.23	(2.83)	21.31	4.00
XI	Total comprehensive income for the period / year (VII+X)	(107.54)	(252.64)	(430.02)	(707.23)	(579.55)	(1,031.16)
XII	Loss for the period / year attributable to:						
	Owners of the company	(94.97)	(249.13)	(440.20)	(704.34)	(600.80)	(1,035.10)
	Non-controlling interests	(0.03)	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)
XIII	Total comprehensive income for the period / year attributable to:						
	Owners of the company	(107.51)	(252.61)	(429.97)	(707.17)	(579.49)	(1,031.10)
	Non-controlling interests	(0.03)	(0.03)	(0.05)	(0.06)	(0.06)	(0.06)
XIV	Paid up equity share capital (Face value of ₹10 /- each)	79.97	79.97	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 (₹)	(11.88)	(32.76)	(61.73)	(92.94)	(84.26)	(145.17)
	Diluted in (₹)	(11.88)	(32.76)	(61.73)	(92.94)	(84.26)	(145.17)



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





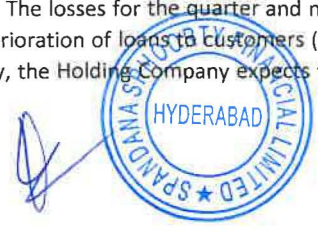
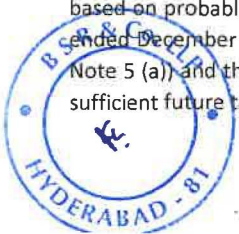
SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Notes:

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

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

- 2 The accounting policies and methods of computation followed in the consolidated financial results for the quarter and nine months ended December 31, 2025 are consistent with the consolidated audited financial statements for the year ended March 31, 2025.
- 3 The above consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2026. The consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed by the statutory auditors of the Company.
- 4 The Holding Company has allotted Nil equity shares to eligible employees under the Employee stock Option Plan during the quarter and nine months ended December 31, 2025.
- 5 (a) The improvement that began in Q2FY26 further strengthened in Q3FY26, with the Holding Company sustaining recovery from the structural and external challenges of FY25. This phase reflected progressive stabilization, driven by rising disbursement volumes and renewed borrower engagement. Collection efficiency in the current bucket improved steadily. Notably, loans originated in FY26 under enhanced credit guardrails have consistently delivered strong collection performance. However, despite steady progress in collection efficiency, Q3FY26 opened with gross slippages, resulting in a loss for both the quarter and the nine months ended December 31, 2025. This was primarily due to stress in the loan portfolio originated in prior years. As a prudent and conservative measure, the Company recognized technical write-offs with principal outstanding of ₹207.59 crores and ₹1,155.27 crores for the quarter and nine-months ended December 31, 2025 respectively. 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 December 31, 2025. The Holding Company has obtained waivers in respect of such non-compliant covenants from few of the lenders. The Holding Company has been in constant communication with its lenders and is confident that no 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 ₹3,078.65 crores as of December 31, 2025. The Holding Company continues to maintain a strong capital position, with Tier I capital of ₹817.10 crores and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 30.43%, 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. 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.
- (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 Holding Company will be able to realise all its assets and discharge all its liabilities in the normal course of business. There are no material uncertainties on the Holding Company's ability to continue as a going concern. Accordingly, the consolidated financial results for the quarter ended December 31, 2025, have been prepared on a going concern basis.
- (d) The Holding Company has recognized a deferred tax asset of ₹643.19 crores as at December 31, 2025 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 nine months ended December 31, 2025 were mainly due to significant technical write offs arising from credit deterioration of loans to customers (as stated in Note 5 (a)) and this will be improved going forward by strengthening on-ground recovery. Accordingly, the Holding Company expects to generate sufficient future taxable profits to fully utilize the losses within stipulated timelines.





SPANDANA SPHOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

- 6 The Holding Company's Board of Directors, at its meeting held on January 10, 2026, granted in-principle approval for the proposed merger of Criss Financial Limited, a subsidiary of the Company, with the Holding Company. To oversee the process, the Board has constituted a Merger Steering Committee, to evaluate and finalize the terms of the proposed merger, facilitate effective decision-making on related matters, and present a final proposal to the Board for its consideration and approval. The merger scheme is yet to be drafted and will remain subject to requisite approvals from statutory and regulatory authorities, as well as the respective shareholders and creditors, in accordance with applicable law.
- 7 During the quarter ended December 31, 2025, the Holding Company raised ₹1,644 crores through various funding sources. As of December 31, 2025, liquidity in the form of Cash and cash equivalents, fixed deposits and investment in liquid mutual fund stood at ₹1,506 crores, representing ~25% of the Company's total asset. The combination of this liquidity position and technical write-offs resulted in Qualitying Assets (QA) falling below the stipulated 60% threshold as of December 31, 2025. This is the first quarter post the implementation date of the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 (as amended) dated November 28, 2025 ('Master Directions – MFI') where QA has been recorded below the prescribed level under paragraph 12 of Master Directions – MFI. Management plans that the available liquidity will be effectively deployed into business operations, which should support an increase in QA to the required level within timeline as prescribed under regulations.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes")—consolidating twenty-nine existing labour laws into a unified framework. Subsequently, on December 30, 2025, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial impact of these regulatory changes. Based on the best information currently available, the Groups has assessed the incremental financial implications, resulting in an increase in gratuity liability due to past service cost of ₹4.07 crore and an increase in leave liability of ₹4.34 crore and the same has been recognized under the head "Employee benefit expenses" for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government, and will evaluate and reflect any additional impact in its books of accounts as appropriate.
- 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. The Group is not reliant on revenues from transactions with any single external customer.



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


Mr. Venkatesh Krishnan
Managing Director & CEO
DIN: 02078403
Place : Hyderabad
Date: January 27, 2026



Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: +9140-45474750 | contact@spandanasphoorty.com | www.spandanasphoorty.com



Ref: SSFL/Stock Exchange/2025-26/121

January 27, 2026

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 December 31, 2025 in prescribed format as per the SEBI Circular.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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

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SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)

Annexure - A

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

(* in crores, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	10.11	-	10.11	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	5.73	-	5.73	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	3.22	-	3.22	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	19.02	No	NA	NA	329.18	-	348.20	-	-	-	-	-
Loans (Gross)	Book debt receivables	1,558.95	1,908.51	No	NA	NA	4.33	-	3,471.79	-	1,558.95	-	-	1,558.95
Less: ECL on above		-	-				-	-	(126.80)	-	-	-	-	-
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	943.15	-	943.15	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	482.52	No	NA	NA	7.22	-	489.74	-	-	-	-	-
Derivative financial instruments		-	-				2.90	-	2.90	-	-	-	-	-
Others		-	53.67	No	NA	NA	821.78	-	875.45	-	-	-	-	-
Total		1,558.95	2,463.72				2,127.62	-	6,023.49	-	1,558.95	-	-	1,558.95
LIABILITIES														
Debt securities to which this certificate pertains #	Listed debt securities	1,417.07	-	No	NA	NA	(31.77)	-	1,385.30	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		NA	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt #			526.75	No	NA	NA	(5.06)	-	521.69	-	-	-	-	-
Subordinated debt			-	No	NA	NA	-	-	-	-	-	-	-	-
Borrowings			-	No	NA	NA	-	-	-	-	-	-	-	-
Bank and Fis #			1,748.37	No	NA	NA	(5.03)	-	1,743.34	-	-	-	-	-
Debt Securities			-	No	NA	NA	-	-	-	-	-	-	-	-
Others (Commercial paper)			-	No	NA	NA	-	-	-	-	-	-	-	-
Trade payables			-	No	NA	NA	12.03	-	12.03	-	-	-	-	-
Lease Liabilities			-	No	NA	NA	7.17	-	7.17	-	-	-	-	-
Provisions			-	No	NA	NA	31.13	-	31.13	-	-	-	-	-
Others			-	No	NA	NA	137.94	-	137.94	-	-	-	-	-
Total		1,417.07	2,275.12				146.41	-	3,838.60	-	-	-	-	-
Cover on Book Value		110%												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

- 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 nine month ended December 31, 2025
- 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/2025-26/122

January 27, 2026

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 December 31, 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 preferential issue and/or private placement basis by the Company, for the quarter ended December 31, 2025, reviewed by the Audit Committee at its meeting held on Tuesday, January 27, 2026.

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

Ph: +9140-48126666 | contact@spandanasphoorty.com | www.spandanasphoorty.com

Statement indicating utilisation and deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter ended December 31, 2025
[Regulations 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of Fund Raising	Amount Raised (in Crs)	Funds utilized (in Crs)	Any Deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Spandana Sphoorty Financial Limited	INE572J07760	Private Placement	Debentures	October 24, 2025	250	250	No	NA	NA
Spandana Sphoorty Financial Limited	INE572J07778	Private Placement	Debentures	December 17, 2025	85	85	No	NA	NA
Spandana Sphoorty Financial Limited	INE572J07786	Private Placement	Debentures	December 23, 2025	140	Nil	NA	NA	Refer Note 1 below
Spandana Sphoorty Financial Limited	INE572J07794	Private Placement	Debentures	December 23, 2025	75	Nil	NA	NA	
Spandana Sphoorty Financial Limited	INE572J07802	Private Placement	Debentures	December 23, 2025	200	Nil	NA	NA	

Note 1 :- The proceeds received during December 2025 remained unutilised as on December 31, 2025 and will be deployed for their intended purpose within the timelines stipulated in the respective Debenture Trust Deed.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks				
Name of listed entity	Spandana Sphoorty Financial Limited				
Mode of Fund Raising	Public issue/Private placement				
Type of instrument	Non-convertible Securities (Debentures)				
Date of raising funds	24-10-2025	17-12-2025	23-12-2025	23-12-2025	23-12-2025
Amount raised (₹ in crores)	250	85	140	75	200
Report filed for quarter ended	December 31, 2025				
Is there a deviation/ variation in use of funds raised?	Yes/No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA				
If yes, details of the approval so required?	NA				

Date of approval			NA				
Explanation for the deviation/ variation			NA				
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/ variation, in the following table:							
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 (in Rs. crore and in %)	Remarks, if any	
On-lending	NA	250 Cr	NA	250 Cr	NA	NA	
On-lending	NA	85 Cr	NA	85 Cr	NA	NA	
On-lending	NA	140 Cr	NA	Nil	NA	Refer Note 1 above	
On-lending	NA	75 Cr	NA	Nil	NA		
On-lending	NA	200 Cr	NA	Nil	NA		
Deviation could mean: <ul style="list-style-type: none"> a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. 							
<p>Name of signatory: Vinay Prakash Tripathi</p> <p>Designation: Company Secretary</p> <p>Date: January 27, 2026</p>							



Annexure – A

Details as per SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Particulars/ details in respect of appointment of Mr. Ganesh KV:

Sr No.	Details of events that need to be disclosed	Relevant Particulars
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Upon recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Ganesh KV as the Chief Transformation Officer of the Company.
2.	Date of appointment/ cessation (as applicable) & term of appointment/ re-appointment.	January 27, 2026
3.	Brief profile (in case of appointment)	<p>Mr. Ganesh KV is a seasoned financial services professional with over three decades of experience spanning microfinance, retail banking, rural markets, and large-scale distribution.</p> <p>He has held senior leadership roles at Chaitanya India Fin Credit Private Limited, Dvara KGFS, HDFC Bank and ICICI Bank.</p> <p>In his last employment with Chaitanya, he served as President & Head – Internal Audit, where he led the automation of audit processes and strengthened governance and compliance frameworks. Prior to this, as President – Operations, he oversaw business expansion, product development, pilot initiatives, and multi-state operational management.</p> <p>His earlier employments includes leadership roles with prominent consumer and distribution companies such as Parle Agro, GM Pens (Reynolds), PepsiCo, Asian Paints, and Eureka Forbes.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ganesh KV is not related to any Director on the Board of the Company.

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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