

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 14th February, 2022

To,
The Manager – Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

ISIN	INE0IFW08011
Scrip Code	973377
Scrip ID	ZCSPSPL10

Subject: Outcome of the Board Meeting held on 14th February, 2022 to consider and approve the unaudited financial results of M/s. Spero Properties and Services Private Limited (“the Company”) for the third quarter ended 31st December, 2021.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th February, 2022, considered and approved the unaudited financial results of the Company for the third quarter ended 31st December, 2021 along with the limited review report issued by the Statutory Auditors of the Company.

Accordingly, in terms of Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), please find enclosed herewith the below mentioned documents:

- (a) Limited Review Report issued by the Statutory Auditors of the Company with respect to the unaudited financials for the third quarter ended 31st December, 2021 attached as **Annexure I**.
- (b) Unaudited financial results of the Company for the third quarter ended 31st December, 2021 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the limited review report for the third quarter ended 31st December, 2021 as per Regulation 52(2)(e) of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the third quarter ended 31st December, 2021 attached as **Annexure IV**.
- (e) Statement with respect to material deviation in the use of proceeds of issue of Non-Convertible Debentures as per Regulation 52(7) of SEBI (LODR) Regulations, 2015 for the third quarter ended 31st December, 2021 attached as **Annexure V**.

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

(f) Declaration with respect to non-applicability of creation of security and asset cover for the Non-Convertible Debentures issued by the company for the third quarter ended 31st December, 2021 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.

The meeting commenced at 04:00 p.m. and concluded at 05:30 p.m.

Request you to take the above documents on record.

Yours faithfully,

For Spero Properties & Services Private Limited

AK Sharma



Akshay Rajkumar Sharma
Company Secretary and Compliance Officer
Membership No.: 50318

Walker Chandio & Co LLP

Walker Chandio & Co LLP
 21st Floor, DLF Square
 Jacaranda Marg, DLF Phase II
 Gurugram – 122 002
 India
 T +91 124 4628099
 F +91 124 4628001

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

To the Board of Directors of Spero Properties and Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Spero Properties and Services Private Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021 being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding year to date results for the period 1 April 2020 to 31 December 2020 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103.ABYLNS1655



Place: Gurugram

Date: 14 February 2022

Annexure II and IV

Spero Properties and Services Private Limited
Financial results for the quarter and nine months period ended 31 December 2021
Statement of profit and loss for quarter and nine months period ended 31 December 2021

(Rs. in thousands)

Particulars	Quarter ended		Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)
Revenue					
Other income	14,786.39	13,841.99	41,971.06	40,214.15	53,507.53
Total income	14,786.39	13,841.99	41,971.06	40,214.15	53,507.53
Expenses					
Employee benefits expense	164.23	54.74	218.97	-	-
Finance costs	13,773.92	14,296.55	43,029.37	45,205.48	60,000.00
Other expenses	930.05	2,029.39	3,451.00	1,403.28	3,412.04
Total expenses	14,868.20	16,380.88	46,699.34	46,608.76	63,412.04
Loss before tax	(81.81)	(2,538.69)	(4,728.28)	(6,394.61)	(9,904.51)
Tax expense	-	-	-	-	-
Net loss for the period/year	(81.81)	(2,538.69)	(4,728.28)	(6,394.61)	(9,904.51)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period/year	(81.81)	(2,538.69)	(4,728.28)	(6,394.61)	(9,904.51)
Earnings per equity share (not annualized, except for the year ended 31 March 2021)					
Basic (Rs.)	(0.00)	(0.01)	(0.01)	(0.02)	(0.03)
Diluted (Rs.)	(0.00)	(0.01)	(0.01)	(0.02)	(0.03)

Notes to the financial results:

- These financial results of Spero Properties and Services Private Limited ('the Company') for the quarter and nine months period ended 31 December 2021 have been approved by the Board of Directors ('the Board') at its meeting held on 14 February 2022 and reviewed by statutory auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- On 10 August 2021, the Company completed issuance and listing of its non-convertible debentures ('NCDs') in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations and accordingly, the financial results for the quarter and nine months period ended 31 December 2021 are reviewed under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations') and including relevant circulars issued by SEBI from time to time.
- During the period, the Company had issued NCDs amounting to Rs. 4,950,000 thousands (listed on stock exchange on 'BSE') and these debentures are repayable after 10 years from the date of issue. Interest is payable on annual basis from 31 March 2025 at the rate of 6% per annum and redeemable at a premium. These NCDs are unsecured.
- The Covid-19, declared a global pandemic by the World Health Organization has resulted in disruption to regular business operations due to lockdown imposed by the government. The Company being in the business of development and leasing of commercial real estate faced minimal disruption in its operations and the management believes that the Covid-19 pandemic will have no material impact in longer term on its operations and its business plans. Due to the ongoing Covid-19 pandemic, the Company has considered internal, external information, the possible effects that may result from Covid-19 on the carrying amounts of investment property and other assets and liabilities accrued, upto the date of approval of these financial results by the Board of Directors. Having reviewed the underlying data and based on current estimates, the Company expects the carrying amount of these assets will be recovered and there is no material impact on liabilities accrued. However, the Company will continue to closely monitor any material changes to future economic conditions.
- The financial results of the Company for the comparative nine months period ended 31 December 2020 included in these unaudited financial results have not been subject to an audit or a review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results for the period ended 31 December 2020, provide a fair view of the Company's affairs.
- The figures of corresponding quarter i.e., quarter ended 31 December 2020 have not been disclosed in the financial results pursuant to relaxation provided by the Securities and Exchange Board of India through its circular no SEBI/HO/DDHS/CIR/2021/000000637 dated 8 October 2021.
- ICRA has assigned the long-term rating of "BBB -ve (Stable)" to long-term fund based borrowings of the Company.
- Additional disclosures as per regulation 52 (4) of the Listing Regulations:

(Rs. in thousands, except ratios)

Particulars	Quarter ended		Nine months period ended		Year ended
	31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited) (refer note 5)	31 March 2021 (Audited)
a) ISIN	INEOIFW08011	INEOIFW08011	INEOIFW08011	NA	NA
b) Credit rating and changes(in any) (no change during the period/year)	ICRA : BBB -ve (Stable)	ICRA : BBB -ve (Stable)	ICRA : BBB -ve (Stable)	NA	NA
c) Asset cover available	NA	NA	NA	NA	NA
d) Debt equity ratio ¹	1.46	1.41	1.46	1.18	1.18
e) Previous due date for the payment of interest of non convertible	NA	NA	NA	NA	NA
f) Previous due date for the repayment of principal of NCDs	NA	NA	NA	NA	NA
g) Next due date for the payment of interest of NCDs	31 March 2025	31 March 2025	31 March 2025	NA	NA
h) Next due date for the repayment of principal of NCDs	09 August 2031	09 August 2031	09 August 2031	NA	NA
i) Fixed assets coverage ratio ²	NA	NA	NA	NA	NA
j) Debenture redemption reserve	NA	NA	NA	NA	NA
k) Net worth ³	33,81,605.15	33,81,686.96	33,81,605.15	33,89,843.33	33,86,333.43
l) Current ratio ⁴	37.37	35.29	37.37	59.45	38.42
m) Long term debt to working capital ⁵	14.76	21.18	14.76	8.88	7.93
n) Bad debts to account receivable ratio ⁶	NA	NA	NA	NA	NA
o) Current liability ratio ⁷ (refer note 10)	0.00	0.00	0.00	0.00	0.00
p) Total debts to total assets ⁸	0.58	0.58	0.58	0.51	0.50
q) Paid-up debt capital ⁹	49,48,464.22	47,63,977.67	49,48,464.22	40,00,000.00	40,00,000.00



Spero Properties and Services Private Limited
Financial results for the quarter and nine months period ended 31 December 2021

	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the nine month period ended 31 December 2021 (Unaudited)	For the nine month period ended 31 December 2020 (Unaudited) (refer note 5)	For the year ended 31 March 2021 (Audited)
r) Debt service coverage ratio ¹⁰	0.10	0.09	0.10	0.11	0.10
s) Interest service coverage ratio ¹¹	0.10	0.09	0.10	0.11	0.10
t) Debtors turnover ¹²	NA	NA	NA	NA	NA
u) Inventory turnover	NA	NA	NA	NA	NA
v) Operating margin (%) ¹³	NA	NA	NA	NA	NA
w) Net profit margin (%) ¹⁴	(0.01)	(0.18)	(0.11)	(0.16)	(0.19)

¹ Debt equity ratio = Debt/Equity and Equity = Equity share capital + Instruments entirely equity in nature + Other equity

² Fixed assets coverage ratio = Total assets secured by first or exclusive charge/ indebtedness secured by or aggregate to be secured by first charge or exclusive charge over fixed assets (i.e. aggregate external borrowing)

³ Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

⁴ Current ratio = Total current assets/Total current liabilities

⁵ Long term debt to working capital = Non-current borrowings (including current maturities) / (Total current assets - Total current liabilities)

⁶ Bad debts to account receivable ratio = Bad debts/average of opening and closing trade receivable

(Bad debts - impairment balance as per statement of profit and loss)

(Accounts receivable - Trade receivable as per balance sheet date)

⁷ Current liability ratio = Total current liabilities/Total liabilities

⁸ Total debts to total assets = Total borrowings/Total assets

⁹ Paid up debt capital = Total borrowings

¹⁰ Debt service coverage ratio = Earning before depreciation, interest and tax/(Interest expense* + Principal repayment (excluding prepayments))

¹¹ Interest service coverage ratio = Earning before depreciation, interest and tax/Interest expense*

*Interest expense includes interest capitalized

¹² Debtors turnover = trade receivable/revenue from operations

¹³ Operating margin = operating profit/revenue from operations

(Operating profit = Revenue from operations - cost of sales - employee benefits expense - other expenses - depreciation and amortization)

¹⁴ Net profit margin = Net profit for the period or year/total income

9 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company will derive its major revenues from leasing business. The Company is operating in India which is considered as a single geographical segment.

10 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : One International Center, Tower-1, 10th Floor, Plot No. 612-613, Senapati Bapat Marg, Mumbai - 400013
Corporate Identity Number (CIN) : U74999MH2017PTC302943

For and on behalf of Board of Directors



Shravan

Shravan Sharma
Director [DIN: 07380246]

Place : Mumbai
Date : 14 February 2022

SPERO PROPERTIES AND SERVICES PRIVATE LIMITEDDate: 14th February, 2022

To,
 The Manager – Listing Department
BSE Limited
 1st Floor, Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai – 400001

ISIN	INE0IFW08011
Scrip Code	973377
Scrip ID	ZCSPSPL10

Subject: Declaration w.r.t. unmodified opinion in the Limited Review Report for the third quarter ended 31st December, 2021 as per Regulation 52(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulation 2015”).

Dear Sir/Madam,

In accordance with the provisions of Regulation 52(2)(e) of SEBI (LODR) Regulation 2015, We, M/s. Spero Properties and Services Private Limited (“the Company”) hereby declare that the Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion with respect to the unaudited financial results of the Company for the third quarter ended 31st December, 2021.

This is for your information and records.

Thanking You.

Yours faithfully,

For Spero Properties & Services Private Limited

AK Sharma



Akshay Rajkumar Sharma
Company Secretary and Compliance Officer
Membership No.: 50318

SPERO PROPERTIES AND SERVICES PRIVATE LIMITEDDate: 14th February, 2022

To,
 The Manager – Listing Department
BSE Limited
 1st Floor, Phiroze Jeejeebhoy Towers,
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 Mumbai – 400001

ISIN	INE0IFW08011
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Scrip ID	ZCSPSPL10

Subject: Statement with respect to material deviation in the use of proceeds of issue of non-convertible debt securities for the third quarter ended 31st December, 2021 as per Regulation 52(7) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulation 2015”).

Dear Sir/Madam,

We, M/s. Spero Properties and Services Private Limited (“the Company”) hereby confirm that as required under Regulation 52(7) of SEBI (LODR) Regulations, 2015, there were no deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in offer document/information memorandum for the third quarter ended 31stDecember, 2021.

Further, pursuant to the SEBI Circular No: SEBI/HO/DDHS/08/2020 issued by Securities and Exchange Board of India dated 17th January, 2020, the Company hereby encloses the statement indicating material deviation or variation, if any in the use of proceeds of issue of non-convertible debt securities for the third quarter ended 31st December, 2021 as per the format prescribed in Annexure A of the said circular.

This is for your information and records.

Yours faithfully,

For Spero Properties & Services Private Limited

AK Sharma



Akshay Rajkumar Sharma
Company Secretary and Compliance Officer
Membership No.: 50318

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Annexure A

Name of Listed entity	Spero Properties and Services Private Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	10/08/2021 for INR 400 Crores; and 01/11/2021 for INR 95 Crores					
Amount Raised	Rs. 495 Crores					
Report filed for quarter ended	31 st December, 2021					
Is there a Deviation/ Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table:	The funds raised by the Issuer shall be utilized by the Company towards general corporate purposes. Further, there was no deviation/ variation in the use of funds raised during the third quarter ended 31 st December, 2021.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

(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.

For Spero Properties and Services Private Limited

AK Sharma



Akshay Rajkumar Sharma
Company Secretary and Compliance Officer
Membership No.: 50318

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 14th February, 2022

To,
The Manager – Listing Department
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ISIN	INE0IFW08011
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Scrip ID	ZCSPSPL10

Subject: Declaration w.r.t. non-applicability of creation of security and asset cover details thereof with respect to the non-convertible debt securities of the Company.

Dear Sir/Madam,

We, M/s. Spero Properties and Services Private Limited (“the Company”) hereby confirm that the non-convertible debt securities issued by the Company are of unsecured nature and therefore, creation of security for the said debentures and the asset cover details thereof are not applicable to the Company as per Regulation 54 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Yours faithfully,

For Spero Properties & Services Private Limited




Akshay Rajkumar Sharma
Company Secretary and Compliance Officer
Membership No.: 50318