

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 24th May, 2023

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on 24th May, 2023 to consider and approve the Audited Financial Results of M/s. Spero Properties and Services Private Limited (“the Company”) for the Fourth Quarter and Financial year ended 31st March, 2023 as per Regulation 51(1), (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Wednesday, 24th May, 2023 considered and approved the Audited Financial Results of the Company for the Fourth Quarter and Financial year ended 31st March, 2023 and took note of the Auditor’s report thereon.

Accordingly, in terms of Regulation 51(1), (2) 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) Auditor’s Report issued by the Statutory Auditors of the Company with respect to the Audited Financial Results for the Fourth Quarter and Financial year ended 31st March, 2023 attached as **Annexure I**.
- (b) Audited Financial Results of the Company for the Fourth Quarter and Financial year ended 31st March, 2023 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the Audit Report for the Fourth Quarter and Financial year ended 31st March, 2023 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Fourth Quarter and Financial year ended 31st March, 2023 attached as **Annexure IV**.
- (e) Statement indicating utilisation and statement indicating material deviation/variation in the use of proceeds of issue of Non-Convertible Debentures as per Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 for the Fourth Quarter and Financial year ended 31st March, 2023 attached as **Annexure V**.
- (f) Security Cover details for the Non-Convertible Debentures issued by the Company for the Fourth Quarter and Financial year ended 31st March, 2023 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

The meeting commenced at 02:00 P.M. and concluded at 06:30 P.M.

This is for your information and records.

Thanking you,

For Spero Properties and Services Private Limited

Akshay Rajkumar Sharma
Company Secretary and Compliance Officer

Place: Mumbai

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

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Independent Auditor’s Report on Annual Financial 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

Opinion

1. We have audited the accompanying annual financial results (‘the Statement’) of Spero Properties and Services Private Limited (‘the Company’) for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013 (‘the Act’), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

Walker Chandiok & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Manish Agrawal

Partner

Membership No. 507000



UDIN: 23507000BGYERZ8165

Place: Bengaluru

Date: 24 May 2023

Spero Properties and Services Private Limited
Financial results for the quarter and year ended 31 March 2023
Statement of profit and loss for quarter and year ended 31 March 2023

Particulars	(Rs. in thousands, except earnings per share)				
	Quarter ended			Financial Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
Income					
Other income	16,253.59	15,642.21	15,489.98	59,734.02	57,461.04
Total income	16,253.59	15,642.21	15,489.98	59,734.02	57,461.04
Expenses					
Cost of revenue	-	-	-	-	-
Employee benefits expense	422.92	177.23	434.07	954.61	653.04
Finance costs	1,54,842.85	1,34,124.66	1,30,713.76	5,55,758.95	1,73,743.14
Other expenses	119.76	5,188.66	997.03	12,318.83	4,448.02
Total expenses	1,55,385.53	1,39,490.55	1,32,144.86	5,69,032.39	1,78,844.20
Loss before tax	(1,39,131.94)	(1,23,848.34)	(1,16,654.88)	(5,09,298.37)	(1,21,383.16)
Current tax (including earlier years)	13,396.05	-	-	13,396.05	-
Net loss for the period/year	(1,52,527.99)	(1,23,848.34)	(1,16,654.88)	(5,22,694.42)	(1,21,383.16)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period/year	(1,52,527.99)	(1,23,848.34)	(1,16,654.88)	(5,22,694.42)	(1,21,383.16)
Earnings per equity share (not annualized, except for the year ended 31 March 2022 and 31 March 2023) (face value of Rs. 10 per share)					
Basic (Rs.)	(0.45)	(0.36)	(0.34)	(1.54)	(0.36)
Diluted (Rs.)	(0.45)	(0.36)	(0.34)	(1.54)	(0.36)
Balance sheet as at 31 March 2023					
Particulars	(Rs. in thousands)				
	As at	As at			
	31 March 2023	31 March 2022			
	(Audited)	(Audited)			
ASSETS					
Non-current assets					
Investment property	77,72,553.08	77,76,886.69			
Financial assets					
Loans	5,19,551.35	4,78,156.29			
Other financial assets	495.00	495.00			
Income-tax assets (net)	385.34	9,711.89			
Other non-current assets	2,356.43	1,551.99			
Total of non-current assets	82,95,341.20	82,66,801.86			
Current assets					
Financial assets					
Cash and cash equivalents	2,73,932.17	2,73,838.65			
Other current assets	402.08	575.16			
Total of current assets	2,74,334.25	2,74,413.81			
Total of assets	85,69,675.45	85,41,215.67			
EQUITY AND LIABILITIES					
Equity					
Equity share capital	1,000.00	1,000.00			
Instruments entirely equity in nature	34,01,150.00	34,01,150.00			
Other equity	(6,59,894.15)	(1,37,199.73)			
Total of equity	27,42,255.85	32,64,950.27			
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	49,48,751.18	49,48,596.11			
Other financial liabilities	8,71,979.15	3,16,220.21			
Total of non-current liabilities	58,20,730.33	52,64,816.32			
Current liabilities					
Financial liabilities					
Trade payables	-	-			
Total outstanding dues of micro enterprises and small enterprises	-	-			
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,282.74	11,259.72			
Other current liabilities	406.53	189.36			
Total of current liabilities	6,689.27	11,449.08			
Total of equity and liabilities	85,69,675.45	85,41,215.67			

Srejan
Goyal

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Spero Properties and Services Private Limited
Financial results for the quarter and year ended 31 March 2023

Statement of cash flow for the year ended 31 March 2023	(Rs. in thousands)	
	Financial Year ended	
	31 March 2023	31 March 2022
Particulars	(Audited)	(Audited)
Cash flows from operating activities:		
Loss before tax	(5,09,298.37)	(1,21,383.16)
Adjustments for :		
Finance costs	5,55,758.95	1,73,743.14
Excess provision written back	-	(61.13)
Interest income	(59,734.02)	(57,399.91)
Operating loss before working capital changes and other adjustments:	(13,273.44)	(5,101.06)
<i>Working capital changes and other adjustments:</i>		
Other non-current assets and other current assets	(476.31)	(1,477.31)
Other non-current financial assets	-	(495.00)
Trade payables	(643.37)	2,281.12
Other current liabilities	217.18	(4,305.38)
Cash used in operating activities	(14,175.94)	(9,097.63)
Income tax paid	(3,562.93)	(5,701.10)
Net cash used in operating activities (A)	(17,738.87)	(14,798.73)
Cash flows from investing activities:		
Purchase of investment property	-	(13,704.05)
Movement in other bank balances (net)	-	10,000.00
Loan received back from related party	-	1,00,000.00
Loan given to related party	-	(59,000.00)
Interest received	17,832.39	31,295.61
Net cash flows from investing activities (B)	17,832.39	68,591.56
Cash flows from financing activities:		
Proceeds from issue of non convertible debentures	-	49,48,596.11
Repayment of non-current borrowings	-	(40,00,000.00)
Interest paid	-	(7,43,130.89)
Net cash flows from financing activities (C)	-	2,05,465.22
Net increase in cash and cash equivalents (A+B+C)	93.52	2,59,258.05
Cash and cash equivalents at the beginning of the year	2,73,838.65	14,580.60
Cash and cash equivalents at the end of the year	2,73,932.17	2,73,838.65
Cash and cash equivalent comprises of:		
Balances with banks - in current accounts	6,772.46	1,25,472.49
Bank deposits with original maturity upto three months	2,67,159.71	1,48,366.16
Total of cash and cash equivalents	2,73,932.17	2,73,838.65
Notes to the financial results:		
1	These financial results of Spero Properties and Services Private Limited ('the Company') for the year ended 31 March 2023 have been approved by the Board of Directors ('the Board') at its meeting held on 24 May 2023 and audited 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 amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').	
2	On 10 August 2021, 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.	
3	Figures for the quarter period 31 March 2023 are the balancing figures between the audited figures in respect of the year ended 31 March 2023 and the reviewed figures for the nine months period ended 31 December 2022.	
4	The figures for the corresponding quarter ended 31 March 2022 represents the balancing figures between audited figures in respect of the year ended 31 March 2022 and the reviewed figures for the nine months period ended 31 December 2021.	

**Srejan
Goyal**

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Spero Properties and Services Private Limited
Financial results for the quarter and year ended 31 March 2023

5	Additional disclosures as per regulation 52 (4) of the Listing Regulations:					
	(Rs. in thousands, except ratios)					
	Quarter ended			Financial year ended		
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	
Particulars	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)	
a) ISIN	INE0IFW08011	INE0IFW08011	INE0IFW08011	INE0IFW08011	INE0IFW08011	
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)	ICRA : BBB -ve (Stable)	ICRA : BBB -ve (Stable)	
c) Asset cover available	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
d) Debt equity ratio ¹	1.80	1.71	1.52	1.80	1.52	
e) Previous due date for the payment of interest of non convertible debentures	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
f) Previous due date for the repayment of principal of NCDs	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
g) Next due date for the payment of interest of NCDs	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	
h) Next due date for the repayment of principal of NCDs	09 August 2031	09 August 2031	09 August 2031	09 August 2031	09 August 2031	
i) Fixed assets coverage ratio ²	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
j) Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
k) Net worth ³	27,42,255.85	28,94,783.87	32,64,950.27	27,42,255.85	32,64,950.27	
l) Current ratio ⁴	41.01	14.30	23.97	41.01	23.97	
m) Long term debt to working capital ⁵	18.49	18.85	18.82	18.49	18.82	
n) Bad debts to account receivable ratio ⁶	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
o) Current liability ratio ⁷	0.00	0.00	0.00	0.00	0.00	
p) Total debts to total assets ⁸	0.58	0.58	0.58	0.58	0.58	
q) Paid-up debt capital ⁹	49,48,715.18	49,48,714.35	49,48,596.11	49,48,715.18	49,48,596.11	
r) Debt service coverage ratio ¹⁰	0.01	0.08	0.11	0.08	0.10	
s) Interest service coverage ratio ¹¹	0.01	0.08	0.11	0.08	0.10	
t) Debtors turnover ¹²	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
u) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
v) Operating margin (%) ¹³	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
w) Net profit margin (%) ¹⁴	(938.43)	(791.76)	(753.10)	(875.04)	(211.24)	

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 agreegate 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

6 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.

7 All amounts have been rounded-off upto two place of decimal.

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
Srejan Goyal
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Date: 2023.05.24 16:28:27 +05'30'

Place : Mumbai
Date : 24 May 2023

Srejan Goyal
Director [DIN: 09292309]

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 24th May, 2023

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

Dear Sir/ Madam,

Subject: Declaration w.r.t. unmodified opinion in the Audit Report of M/s. Spero Properties and Services Private Limited (“ the Company”) for the Fourth Quarter and Financial year ended 31st March, 2023 as per Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the Fourth Quarter and Financial year ended 31st March, 2023.

This is for your information and records.

Thanking you,

For Spero Properties and Services Private Limited

Akshay Rajkumar Sharma
Company Secretary and Compliance Officer

Place: Mumbai

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 24th May, 2023

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

Dear Sir/ Madam,

Subject: Statement indicating utilisation and statement indicating material deviation/variation in the use of proceeds of issue of non-convertible debt securities for the Fourth Quarter and Financial year ended 31st March, 2023 as per Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, M/s. Spero Properties and Services Private Limited (“the Company”) hereby confirm that as required under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in offer document/ information memorandum for the Fourth Quarter ended 31st March, 2023.

Further, pursuant to the Circular No: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued by Securities and Exchange Board of India dated 29th July, 2022 (updated as on 01st December, 2022), the Company hereby encloses the statement indicating utilization and material deviation or variation, if any (Annexure A) in the use of proceeds of issue of non-convertible debt securities for the Fourth Quarter ended 31st March, 2023 as per the format prescribed in the said circular.

This is for your information and records.

Thanking you,

For Spero Properties and Services Private Limited

Akshay Rajkumar Sharma
Company Secretary and Compliance Officer

Place: Mumbai

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Annexure-A

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 raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Spero Properties and Services Private Limited	INE01FW08011	Privately Placed	Non-Convertible Debentures	10/08/2021 for 400 crores; and 01/11/2021 for 95 crores.	495 crores	483.35 crores	No	-	-

B: Statement of Deviation or Variation

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
Amount Raised	10/08/2021 for INR 400 crores; and 01/11/2021 for INR 95 crores
Report filed for the quarter ended	Quarter ended March 2023
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

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

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 Company were utilised in accordance with the Debenture Trust Agreement. Further, there was no deviation/variation in the use of funds during the quarter ended 31 st March, 2023.

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	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

Akshay Rajkumar Sharma
Company Secretary and Compliance Officer

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 24th May, 2023

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

Dear Sir/ Madam,

Subject: Declaration w.r.t. non-applicability of creation of Security Cover details thereof with respect to the Non-Convertible debt securities of the Company.

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 security 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.

Thanking you,

For Spero Properties and Services Private Limited

Akshay Rajkumar Sharma
Company Secretary and Compliance Officer

Place: Mumbai