

# **SPERO PROPERTIES AND SERVICES PRIVATE LIMITED**

Date: 05<sup>th</sup> February, 2024

To,  
The Manager - Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

<b>ISIN</b>	INE0IFW08011
<b>Scrip Code</b>	973377
<b>Scrip ID</b>	ZCSPSPL10

Dear Sir/Madam,

**Subject: Submission of Unaudited Financial Results along with the Limited Review Report of M/s. Spero Properties and Services Private Limited (“the Company”) for the Third Quarter ended 31<sup>st</sup> December, 2023 as per Regulation 52 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., Monday, 05<sup>th</sup> February, 2024 considered and approved the Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 2023 and took note of the Limited Review Report issued by the Statutory Auditors of the Company.

Accordingly, in terms of Regulation 52 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 Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2023 attached as **Annexure I**.
- (b) Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 2023 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 31<sup>st</sup> December, 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 Third Quarter ended 31<sup>st</sup> December, 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 Third Quarter ended 31<sup>st</sup> December, 2023 attached as **Annexure V**.
- (f) Security Cover details for the Non-Convertible Debentures issued by the Company for the Third Quarter ended 31<sup>st</sup> December, 2023 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.

# **SPERO PROPERTIES AND SERVICES PRIVATE LIMITED**

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**

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Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
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### **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Spero Properties and Services Private Limited 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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023 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. 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 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 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.



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Spero Properties and Services Private Limited 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL

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AGRAWAL  
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**Manish Agrawal**

Partner

Membership No. 507000

**UDIN:** 24507000BKDHMW6872

**Place:** Bengaluru

**Date:** 5 February 2024



**Spero Properties and Services Private Limited**  
**Unaudited Financial results for the quarter and nine months period ended 31 December 2023**  
**Unaudited Statement of profit and loss for the quarter and nine months period ended 31 December 2023**

Particulars	(Rs. in thousands, except earnings per share)					
	Quarter ended			Nine months period ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Other income	17,516.69	17,164.94	15,642.21	50,449.39	43,480.43	59,734.02
<b>Total Income</b>	<b>17,516.69</b>	<b>17,164.94</b>	<b>15,642.21</b>	<b>50,449.39</b>	<b>43,480.43</b>	<b>59,734.02</b>
<b>Expenses</b>						
Cost of revenue	-	-	-	-	-	-
Employee benefits expense	203.55	204.71	177.23	611.81	531.69	954.61
Finance costs	1,59,965.25	1,55,772.24	1,34,124.66	4,67,063.05	4,00,916.10	5,55,758.95
Other expenses	3,328.33	3,286.93	5,188.66	10,039.16	12,199.07	12,318.83
<b>Total expenses</b>	<b>1,63,497.13</b>	<b>1,59,263.88</b>	<b>1,39,490.55</b>	<b>4,77,714.02</b>	<b>4,13,646.86</b>	<b>5,69,032.39</b>
<b>Loss before tax</b>	<b>(1,45,980.44)</b>	<b>(1,42,098.94)</b>	<b>(1,23,848.34)</b>	<b>(4,27,264.63)</b>	<b>(3,70,166.43)</b>	<b>(5,09,298.37)</b>
Current tax (including earlier years)	3,033.29	3,804.44	-	10,215.16	-	13,396.05
Deferred tax expense	376.98	-	-	376.98	-	-
<b>Net loss for the period/year</b>	<b>(1,49,390.71)</b>	<b>(1,45,903.38)</b>	<b>(1,23,848.34)</b>	<b>(4,37,856.77)</b>	<b>(3,70,166.43)</b>	<b>(5,22,694.42)</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>(1,49,390.71)</b>	<b>(1,45,903.38)</b>	<b>(1,23,848.34)</b>	<b>(4,37,856.77)</b>	<b>(3,70,166.43)</b>	<b>(5,22,694.42)</b>
<b>Earnings per equity share (not annualized, except for the year ended 31 March 2023) (face value of Rs. 10 per share)</b>						
Basic (Rs.)	(0.44)	(0.43)	(0.36)	(1.29)	(1.09)	(1.54)
Diluted (Rs.)	(0.44)	(0.43)	(0.36)	(1.29)	(1.09)	(1.54)

**Notes to the unaudited financial results:**

- These unaudited financial results of Spero Properties and Services Private Limited ('the Company') for the quarter and nine months period ended 31 December 2023 have been approved by the Board of Directors ('the Board') at its meeting held on 5 February 2024 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 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').
- 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.
- 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.

**SREJAN GOYAL** Digitally signed  
by SREJAN GOYAL  
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**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**

**Spero Properties and Services Private Limited**  
**Unaudited Financial results for the quarter and nine months period ended 31 December 2023**

4 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 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ISIN	INE01FW08011	INE01FW08011	INE01FW08011	INE01FW08011	INE01FW08011	INE01FW08011
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)	ICRA : BBB -ve (Stable)
c) Asset cover available	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
d) Debt equity ratio <sup>1</sup>	2.15	2.02	1.71	2.15	1.71	1.80
e) Previous due date for the payment of interest of non convertible debentures (NCDs)	Not applicable	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	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	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	09 August 2031
i) Fixed assets coverage ratio <sup>2</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
j) Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
k) Net worth <sup>3</sup>	23,04,399.08	24,53,789.79	28,94,783.87	23,04,399.08	28,94,783.87	27,42,255.85
l) Current ratio <sup>4</sup>	13.30	16.70	14.30	13.30	14.30	41.01
m) Long term debt to working capital <sup>5</sup>	20.02	19.80	18.85	20.02	18.85	18.49
n) Bad debts to account receivable ratio <sup>6</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
o) Current liability ratio <sup>7</sup>	0.00	0.00	0.00	0.00	0.00	0.00
p) Total debts to total assets <sup>8</sup>	0.57	0.58	0.58	0.57	0.58	0.58
q) Paid-up debt capital <sup>9</sup>	49,48,858.90	49,48,821.19	49,48,714.35	49,48,858.90	49,48,714.35	49,48,751.18
r) Debt service coverage ratio <sup>10</sup>	0.09	0.09	0.08	0.09	0.08	0.08
s) Interest service coverage ratio <sup>11</sup>	0.09	0.09	0.08	0.09	0.08	0.08
t) Debtors turnover <sup>12</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
u) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
v) Operating margin (%) <sup>13</sup>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
w) Net profit margin (%) <sup>14</sup>	(852.85)	(850.01)	(791.76)	(867.91)	(851.34)	(875.04)

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

<sup>2</sup> 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)

<sup>3</sup> Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

<sup>4</sup> Current ratio = Total current assets/Total current liabilities

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

<sup>6</sup> 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)

<sup>7</sup> Current liability ratio = Total current liabilities/Total liabilities

<sup>8</sup> Total debts to total assets = Total borrowings/Total assets

<sup>9</sup> Paid up debt capital = Total borrowings

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

<sup>11</sup> Interest service coverage ratio = Earning before depreciation, interest and tax/Interest expense

<sup>12</sup> Debtors turnover = trade receivable/revenue from operations

<sup>13</sup> Operating margin = operating profit/revenue from operations (Operating profit = Revenue from operations - cost of sales - employee benefits expense - other expenses - depreciation and amortization)

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

5 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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SREJAN GOYAL  
Date: 2024.02.05  
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Srejan Goyal

Director | DIN: 09292309 |

Place : Mumbai

Date : 5 February 2024

**SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY**



**SPERO PROPERTIES AND SERVICES PRIVATE LIMITED**

Date: 05<sup>th</sup> February, 2024

To,  
The Manager - Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

<b>ISIN</b>	INE0IFW08011
<b>Scrip Code</b>	973377
<b>Scrip ID</b>	ZCSPSPL10

Dear Sir/ Madam,

**Subject: Declaration w.r.t. unmodified opinion in the Limited Review Report of M/s. Spero Properties and Services Private Limited (“the Company”) for the Third Quarter ended 31<sup>st</sup> December, 2023 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In accordance with the provisions of Regulation 52 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 Limited Review Report with unmodified opinion with respect to the Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 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: 05<sup>th</sup> February, 2024

To,  
The Manager - Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

<b>ISIN</b>	INE0IFW08011
<b>Scrip Code</b>	973377
<b>Scrip ID</b>	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 Third Quarter ended 31<sup>st</sup> December, 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 Third Quarter ended 31<sup>st</sup> December, 2023.

Further, pursuant to the Circular No: SEBI/HO/DDHS/PoD1/P/CIR/2023/108 issued by Securities and Exchange Board of India dated 29<sup>th</sup> July, 2022 (updated as on 30<sup>th</sup> June, 2023), 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 Third Quarter ended 31<sup>st</sup> December, 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	484.14 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	December 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 <sup>st</sup> December, 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**

**Place:** Mumbai

SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

Date: 05<sup>th</sup> February, 2024

To,  
The Manager - Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

<b>ISIN</b>	INE0IFW08011
<b>Scrip Code</b>	973377
<b>Scrip ID</b>	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**