



Ref: SSFL/Stock Exchange/2020-21/45

Date: August 31, 2020

To  
BSE Limited,  
Department of Corporate Services  
P. J. Towers, 25<sup>th</sup> 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

Symbol: SPANDANA

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on August 31, 2020.**

We wish to inform you that pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on Monday, August 31, 2020 through Audio-Visual Electronic Communication has, *inter-alia*:

- i. Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.
- ii. Appointed Mr.Ramesh Periasamy (A26247) as the Company Secretary, KMP and Compliance Officer of the Company w.e.f. August 29, 2020. The Board welcomed Mr. Ramesh Periasamy as the Company Secretary and Compliance Officer. A brief profile of Mr. Ramesh Periasamy is enclosed as **Annexure I**.
- iii. Approved the roll over with change in the terms of the Non-Convertible Debentures issued under ISIN: INE572J07034 as detailed below:

Terms	Existing	Current
Amount	100 Crore	85 Crore
Tenure	36 Months	33 Months 12 days
Coupon Rate	14%	12%

Additionally, kindly note that we have enclosed:

Spandana Sphoorty Financial Limited  
CIN - L65929TG2003PLC040648  
Plot No.31 & 32, Ramky Selenium Towers, Tower A,  
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032  
Ph : +9140 48126666, Fax : 040-44386640  
contact@spandanaindia.com, www.spandanaindia.com



Unaudited Standalone Financial Results and the Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2020 and the Limited Review Reports of the Statutory Auditors thereon. The same has also been updated on our website at [www.spandanaindia.com](http://www.spandanaindia.com);

The meeting commenced at 3:20 p.m. and concluded at 07:25 p.m.

Kindly take the above on record.

Thank you.

Yours sincerely,

**For Spandana Sphoorty Financial Limited**

**Padmaja Gangireddy**

**Managing Director**

**DIN: 00004842**



## **Annexure I**

### **Brief Profile of Mr. Ramesh Periasamy:**

Mr. Ramesh Periasamy is a qualified Company Secretary and Graduate in Law. Mr. Ramesh Periasamy brings nearly 15 years of rich experience handling Corporate Secretarial, Compliance and legal functions for the listed Companies.

His previous stint was with Embassy Office Parks REIT as the Company Secretary and Compliance Officer and prior to this he worked with Manappuram Finance Limited, Chemmanur International Jewellers and Kalyan Jewellers India Limited in Corporate Secretarial, Compliance and legal function.

He specialises in Corporate Laws and Securities Laws and has demonstrated track record in relation to initial public offer, debt securities both private and public issues, merger and acquisitions, corporate restructuring, regulatory reporting and compliance.

**For Spandana Sphoorty Financial Limited**

**Padmaja Gangireddy**  
**Managing Director**  
**DIN: 00004842**

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Spandana Sphoorty Financial Limited  
Hyderabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spandana Sphoorty Financial Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
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 Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics, including the Company's estimates of impairment of loans to customers, which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.
6. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended June 30, 2019 which has been presented solely based on the information compiled by the Management and has been approved by the Company's Board of Directors.

For S. R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

**VIREN H MEHTA**  
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per Viren H. Mehta  
Partner  
Membership No.: 048749  
UDIN: 20048749AAAKV6812

Mumbai  
August 31, 2020



<b>SPANDANA SPOORTY FINANCIAL LIMITED</b>					
<b>Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020</b>					
Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from Operations</b>				
(a)	Interest Income	3,030.06	2,907.85	2,716.69	11,454.46
(b)	Commission and Incentive Income	-	166.91	46.20	351.12
(c)	Net gain on fair value changes	154.25	1,085.72	147.18	2,184.03
(d)	Others	6.52	50.68	11.80	105.25
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,190.83</b>	<b>4,211.16</b>	<b>2,921.87</b>	<b>14,094.86</b>
II	Other income	6.66	88.48	66.89	319.28
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,197.49</b>	<b>4,299.64</b>	<b>2,988.76</b>	<b>14,414.14</b>
	<b>Expenses</b>				
(a)	Finance cost	847.33	822.42	883.21	3,541.11
(b)	Impairment on financial instruments and other provisions	1,114.42	1,874.49	228.79	2,728.96
(c)	Employee benefits expense	405.29	474.69	390.36	1,669.70
(d)	Depreciation and amortization expense	14.94	22.73	19.25	87.42
(e)	Other expenses	88.45	94.49	80.47	405.55
<b>IV</b>	<b>Total expenses</b>	<b>2,470.43</b>	<b>3,288.82</b>	<b>1,602.08</b>	<b>8,432.74</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>727.06</b>	<b>1,010.82</b>	<b>1,386.68</b>	<b>5,981.40</b>
	<b>Tax expense:</b>				
	Current tax	458.27	407.41	-	653.54
	Deferred tax	(278.69)	(171.56)	480.88	1,960.92
<b>VI</b>	<b>Income tax expense</b>	<b>179.58</b>	<b>235.85</b>	<b>480.88</b>	<b>2,614.46</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>547.48</b>	<b>774.97</b>	<b>905.80</b>	<b>3,366.94</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>				
(a)	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	1. Re-measurement gains/(losses) on defined benefit plans	8.39	(3.91)	(0.56)	(17.38)
	2. Income tax effect	(2.11)	0.98	0.20	4.37
	<b>Subtotal (a)</b>	<b>6.28</b>	<b>(2.93)</b>	<b>(0.36)</b>	<b>(13.01)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>				
	1. Fair Value gain on loans	106.28	432.64	(319.40)	12.11
	2. Income tax effect	(26.75)	(108.89)	111.61	(3.05)
	<b>Subtotal (b)</b>	<b>79.53</b>	<b>323.75</b>	<b>(207.79)</b>	<b>9.06</b>
	<b>Other Comprehensive income ( VIII = a+b)</b>	<b>85.81</b>	<b>320.82</b>	<b>(208.15)</b>	<b>(3.95)</b>
<b>IX</b>	<b>Total comprehensive income for the period /year (VII+VIII)</b>	<b>633.29</b>	<b>1,095.79</b>	<b>697.65</b>	<b>3,362.99</b>
<b>X</b>	<b>Earnings per share (equity share, par value of Rs.10 each)</b>				
	Computed on the basis of total profit for the period/year				
	Basic* (Rs.) (EPS)	8.51	12.06	15.19	53.85
	Diluted* (Rs.) (DPS)	8.47	11.98	15.05	53.40

\* EPS and DPS for the quarters ended June 30,2020 , March 31,2020 and June 30,2019 are not annualised.

**Spandana Sphoorty Financial Ltd.,**  
CIN - U65929TG2003PLC040648  
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Ph : +91 40 48126666, Fax : 040-44386640  
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**SPANDANA SPOORTY FINANCIAL LIMITED**

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020

**Notes:**

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 31, 2020 and subjected to a limited review by statutory auditors in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The COVID-19 pandemic has contributed to a significant disruption of the economic activities across the globe including India. The Government of India announced a nation-wide lockdown to contain the spread of the virus which continued till May 31, 2020. Subsequently, various state governments and local statutory authorities have imposed restrictions on economic activities in different parts of the country which has continued to impact Company's operations including lending and collection activities. Further, pursuant to the Reserve Bank of India ('RBI') circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company initially offered a moratorium to all borrowers until May 31, 2020 which has been further extended up to August 31, 2020 based on borrowers' requests.  
In management's view, providing moratorium to borrowers at a mass scale based on RBI directives, by itself does not result in a significant increase in credit risk ('SICR') for such borrowers. Further, the Company has a major proportion of its borrowers and loan portfolio in rural geographies, where the impact of COVID-19 has been relatively lower compared to urban geographies.  
In assessing the impairment allowance for loan portfolio, the Company has considered internal and external sources of information available including indicators of deterioration in the macro-economic factors. Given the unique nature and scale of this pandemic, its full extent of impact on the Company's operations and financial metrics will depend on highly uncertain future developments including governmental and regulatory measures and the Company's responses thereto. Accordingly, the management's estimate of impairment losses is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated.
- 4 Further, in view of the matters mentioned in note 3 above, the Company has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. With the relaxation of lockdown rules and resumption of commercial activities in a majority of geographies, management is confident that collections will continue, albeit likely at a lower level than earlier, as experienced during the month of June 2020. Further, the Company has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India. Based on the foregoing, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.
- 5 Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company elected the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from previous financial year.
- 6 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.
- 7 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019.
- 8 The comparative financial results pertaining to the corresponding quarter ended June 30, 2019 have not been subjected to a limited review or audit by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 9 Previous year / periods figures have been regrouped / rearranged wherever necessary to conform with current period's classification.

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

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**Padmaja Gangireddy  
Managing Director**

**Place: Hyderabad  
Date: August 31, 2020**

**Spandana Sphoorty Financial Ltd.,**

CIN - U65929TG2003PLC040648

Plot No.31 & 32, Ramky Selenium Towers, Tower A,  
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Spandana Sphoorty Financial Limited  
Hyderabad

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Spandana Sphoorty Financial Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:
  - (i) Criss Financial Holdings Limited (subsidiary)
  - (ii) Caspian Financial Services Limited (subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics, including the Group's estimates of impairment of loans to customers, which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of a subsidiary (Criss Financial Holdings Limited) whose unaudited interim financial results include total revenue of Rs.108.46 million, net profit after tax of Rs.42.69 million and total comprehensive income of Rs.42.58 million for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on the interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of a subsidiary (Caspian Financial Services Limited) whose unaudited interim financial results include total revenue of Rs.0.26 million, net profit after tax of Rs.0.2 million and total comprehensive income of Rs.0.2 million for the quarter ended June 30, 2020 as considered in the Statement whose interim financial results and other financial information have not been reviewed by its auditor.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

9. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter ended June 30, 2019 which has been presented solely based on the information compiled by the Management and has been approved by the Holding Company's Board of Directors.

For S. R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

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per Viren H. Mehta  
Partner  
Membership No.: 048749  
UDIN: 20048749AAAKW3040

Mumbai  
August 31, 2020





<b>SPANDANA SPOORTY FINANCIAL LIMITED</b>					
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020					
Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from Operations</b>				
(a)	Interest Income	3,098.46	2,975.62	2,773.12	11,691.94
(b)	Commission and Incentive Income	0.15	174.20	49.22	370.56
(c)	Net gain on fair value changes	154.52	1,086.03	147.54	2,185.23
(d)	Others	6.52	50.68	11.80	105.25
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,259.65</b>	<b>4,286.53</b>	<b>2,981.68</b>	<b>14,352.98</b>
II	Other income	9.87	111.16	66.92	342.08
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,269.52</b>	<b>4,397.69</b>	<b>3,048.60</b>	<b>14,695.06</b>
	<b>Expenses</b>				
(a)	Finance cost	849.63	825.24	892.48	3,563.35
(b)	Impairment on financial instruments and other provisions	1,114.66	1,881.19	228.81	2,735.72
(c)	Employee benefits expense	415.83	486.17	398.38	1,707.47
(d)	Depreciation and amortization expense	15.50	23.07	19.45	88.33
(e)	Other expenses	89.80	97.28	82.44	415.65
<b>IV</b>	<b>Total expenses</b>	<b>2,485.42</b>	<b>3,312.95</b>	<b>1,621.56</b>	<b>8,510.52</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>784.10</b>	<b>1,084.74</b>	<b>1,427.04</b>	<b>6,184.54</b>
	<b>Tax expense:</b>				
	Current tax	472.19	425.98	11.95	705.16
	Deferred tax	(278.47)	(171.59)	480.66	1,961.09
<b>VI</b>	<b>Income tax expense</b>	<b>193.72</b>	<b>254.39</b>	<b>492.61</b>	<b>2,666.25</b>
<b>VII</b>	<b>Profit after Tax (V-VI)</b>	<b>590.38</b>	<b>830.35</b>	<b>934.43</b>	<b>3,518.29</b>
<b>VIII</b>	<b>Profit attributable to Non controlling interest</b>	<b>1.05</b>	<b>1.36</b>	<b>0.69</b>	<b>3.70</b>
<b>IX</b>	<b>Profit for the period / year (VII-VIII)</b>	<b>589.33</b>	<b>828.99</b>	<b>933.74</b>	<b>3,514.59</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
(a)	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	1. Re-measurement gains/(losses) on defined benefit plans	8.24	(3.87)	(0.68)	(17.52)
	2. Income tax effect	(2.07)	0.97	0.23	4.41
	<b>Subtotal (a)</b>	<b>6.17</b>	<b>(2.90)</b>	<b>(0.45)</b>	<b>(13.11)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>				
	1. Fair Value gain on loans	106.28	432.64	(319.40)	12.11
	2. Income tax effect	(26.75)	(108.89)	111.61	(3.05)
	<b>Subtotal (b)</b>	<b>79.53</b>	<b>323.75</b>	<b>(207.79)</b>	<b>9.06</b>
	<b>Other Comprehensive income ( X = a+b)</b>	<b>85.70</b>	<b>320.85</b>	<b>(208.24)</b>	<b>(4.05)</b>
<b>XI</b>	<b>Total comprehensive income for the period /year (VII+X)</b>	<b>676.08</b>	<b>1,151.20</b>	<b>726.19</b>	<b>3,514.24</b>
<b>XII</b>	<b>Profit for the year attributable to:</b>				
	Owners of the company	589.33	828.99	933.74	3514.59
	Non-controlling interests	1.05	1.36	0.69	1.36
<b>XIII</b>	<b>Total comprehensive income for the year attributable to :</b>				
	Owners of the company	675.03	1149.84	725.50	3510.55
	Non-controlling interests	1.05	1.36	0.69	3.70
<b>XIIV</b>	<b>Earnings per share (equity share, par value of Rs.10 each)</b>				
	Computed on the basis of total profit for the period/year				
	Basic* (Rs.) (EPS)	9.16	12.90	15.67	56.21
	Diluted* (Rs.) (DPS)	9.12	12.81	15.52	55.74

\* EPS and DPS for the quarters ended June 30,2020 , March 31,2020 and June 30,2019 are not annualised.

**Spandana Sphoorty Financial Ltd.,**

CIN - U65929TG2003PLC040648

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**SPANDANA SPOORTY FINANCIAL LIMITED**

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

**Notes:**

- These consolidated financial results of the Spandana Sphoorty Financial Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These consolidated financial results include results of the following companies:

Name of the Group	% shareholding and voting power of Holding Company	Consolidated as
Caspian Financial Services Limited	100.00%	Subsidiary
Criss Financial Holdings Limited	97.54%	Subsidiary

- The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 31, 2020 and subjected to a limited review by statutory auditors in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The COVID-19 pandemic has contributed to a significant disruption of the economic activities across the globe including India. The Government of India announced a nation-wide lockdown to contain the spread of the virus which continued till May 31, 2020. Subsequently, various state governments and local statutory authorities have imposed restrictions on economic activities in different parts of the country which has continued to impact Group's operations including lending and collection activities. Further, pursuant to the Reserve Bank of India ('RBI') circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Group initially offered a moratorium to all borrowers until May 31, 2020 which has been further extended up to August 31, 2020 based on borrowers' requests.

In management's view, providing moratorium to borrowers at a mass scale based on RBI directives, by itself does not result in a significant increase in credit risk ('SICR') for such borrowers. Further, the Group has a major proportion of its borrowers and loan portfolio in rural geographies, where the impact of COVID-19 has been relatively lower compared to urban geographies.

In assessing the impairment allowance for loan portfolio, the Group has considered internal and external sources of information available including indicators of deterioration in the macro-economic factors. Given the unique nature and scale of this pandemic, its full extent of impact on the Group's operations and financial metrics will depend on highly uncertain future developments including governmental and regulatory measures and the Group's responses thereto. Accordingly, the management's estimate of impairment losses is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated.

- Further, in view of the matters mentioned in note 3 above, the Group has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. With the relaxation of lockdown rules and resumption of commercial activities in a majority of geographies, management is confident that collections will continue, albeit likely at a lower level than earlier, as experienced during the month of June 2020. Further, the Group has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India. Based on the foregoing, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future.
- Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Group elected the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from previous financial year.
- 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 figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019.
- The comparative financial results pertaining to the corresponding quarter ended June 30, 2019 have not been subjected to a limited review or audit by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Group's affairs.
- Previous year / periods figures have been regrouped / rearranged wherever necessary to conform with current period's classification.

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

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**Padmaja Gangireddy  
Managing Director**

**Place: Hyderabad  
Date: August 31, 2020**

**Spandana Sphoorty Financial Ltd.,**

CIN - U65929TG2003PLC040648

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