

November 18, 2020

To Whomsoever It May Concern,

## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Spandana Sphoorty Financial Limited** (“**the Company**”) for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorized Signatory



Encl: Results submitted by Company





Ref: SSFL/Stock Exchange/2020-21/92

Date: November 13, 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  
BandraKurla Complex, Bandra (E)  
Mumbai - 400051

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on Friday, November 13, 2020.**

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is hereby informed that the Board of Directors of the Company at its meeting held today i.e., on Friday, November 13, 2020 through Audio-Visual Electronic Communication means has, *inter-alia*:

- i. Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020; and
- ii. Considered and approved amendment to the Code of conduct on Unpublished Price Sensitive Information and dealing in securities of the Company; and Code of Fair Disclosure and Conduct.

Please find enclosed herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020 along with the Limited Review Reports of the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants; and
2. Disclosures pursuant to Regulation 52 (4) of the SEBI LODR Regulations; and
3. Statement pursuant to Regulation 52 (7) of the SEBI LODR Regulations.

The information contained in this letter will also be available on the website of the Company at [www.spandanaindia.com](http://www.spandanaindia.com).

**Spandana Sphoorty Financial Limited**  
CIN - L65929TG2003PLC040648  
Plot No.31 & 32, Ramky Selenium Towers, Tower A,  
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032.  
Ph : +91 40 48126666, Fax : 040-44386640  
contact@spandanaindia.com, www.spandanaindia.com





The meeting commenced at 3:20 p.m. and concluded at 6:30 p.m.

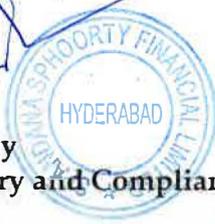
Kindly take the above on record.

Thank you.

Yours sincerely,

**For SpandanaSphoorty Financial Limited**

  
**Ramesh Periasamy**  
**Company Secretary and Compliance Officer**



*Encl. As above*

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Spandana Sphoorty Financial Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spandana Sphoorty Financial Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(2) 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 5 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.

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

**VIREN H  
MEHTA**  
Digitally signed by VIREN H  
MEHTA  
DN: cn=VIREN H MEHTA, c=IN,  
o=Personal,  
email=viren.mehta@srb.in  
Date: 2020.11.13 18:29:45 +05'30'

per Viren H. Mehta  
Partner  
Membership No.: 048749

UDIN: 20048749AAAAMV8417

Mumbai  
November 13, 2020



SPANDANA SPOHORTY FINANCIAL LIMITED							
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020							
(Rupees in millions unless otherwise stated)							
Sr.No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	March 31, 2020 (Audited)
	<b>Revenue from Operations</b>						
(a)	Interest income	3,103.26	3,030.06	2,967.77	6,133.31	5,684.46	11,454.46
(b)	Commission and incentive income	-	-	56.47	-	102.67	351.12
(c)	Net gain on fair value changes	237.62	154.25	482.86	391.88	630.04	2,184.03
(d)	Others	34.53	6.52	19.12	41.05	30.92	105.25
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,375.41</b>	<b>3,190.83</b>	<b>3,526.22</b>	<b>6,566.24</b>	<b>6,448.09</b>	<b>14,094.86</b>
<b>II</b>	<b>Other income</b>	<b>85.23</b>	<b>6.66</b>	<b>79.22</b>	<b>91.90</b>	<b>146.11</b>	<b>319.28</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,460.64</b>	<b>3,197.49</b>	<b>3,605.44</b>	<b>6,658.14</b>	<b>6,594.20</b>	<b>14,414.14</b>
	<b>Expenses</b>						
(a)	Finance cost	837.48	847.33	991.04	1,684.81	1,874.25	3,541.11
(b)	Impairment on financial instruments and other provisions	1,219.02	1,114.42	210.24	2,333.44	439.03	2,728.96
(c)	Employee benefits expense	410.27	405.29	394.66	815.55	785.02	1,669.70
(d)	Depreciation and amortization expense	16.12	14.94	23.67	31.06	42.92	87.42
(e)	Other expenses	116.96	88.45	112.72	205.42	193.19	405.55
<b>IV</b>	<b>Total expenses (IV)</b>	<b>2,599.85</b>	<b>2,470.43</b>	<b>1,732.33</b>	<b>5,070.28</b>	<b>3,334.41</b>	<b>8,432.74</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>860.79</b>	<b>727.06</b>	<b>1,873.11</b>	<b>1,587.86</b>	<b>3,259.79</b>	<b>5,981.40</b>
	<b>Tax expense:</b>						
	Current tax	666.23	458.27	-	1,124.50	-	653.54
	Deferred tax	(434.99)	(278.69)	1,448.10	(713.69)	1,928.98	1,960.92
<b>VI</b>	<b>Income tax expense (VI)</b>	<b>231.24</b>	<b>179.58</b>	<b>1,448.10</b>	<b>410.81</b>	<b>1,928.98</b>	<b>2,614.46</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>629.55</b>	<b>547.48</b>	<b>425.01</b>	<b>1,177.05</b>	<b>1,330.81</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>						
	Re-measurement gains/(losses) on defined benefit plans	6.73	8.39	(11.41)	15.12	(11.97)	(17.38)
	Income tax effect	(1.69)	(2.11)	2.82	(3.80)	3.01	4.37
	<b>Subtotal (a)</b>	<b>5.04</b>	<b>6.28</b>	<b>(8.59)</b>	<b>11.32</b>	<b>(8.96)</b>	<b>(13.01)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Fair Value gain on loan portfolio	(204.43)	106.28	(73.92)	(98.15)	(393.32)	12.11
	Income tax effect	51.45	(26.75)	(12.62)	24.70	98.99	(3.05)
	<b>Subtotal (b)</b>	<b>(152.98)</b>	<b>79.53</b>	<b>(86.54)</b>	<b>(73.45)</b>	<b>(294.33)</b>	<b>9.06</b>
	<b>Other Comprehensive income ( VIII = a+b)</b>	<b>(147.94)</b>	<b>85.81</b>	<b>(95.13)</b>	<b>(62.13)</b>	<b>(303.29)</b>	<b>(3.95)</b>
<b>IX</b>	<b>Total comprehensive income for the period /year (VII+VIII)</b>	<b>481.61</b>	<b>633.29</b>	<b>329.88</b>	<b>1,114.92</b>	<b>1,027.52</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)	9.79	8.51	6.85	18.30	21.88	53.85
	Diluted* (Rs.) (DPS)	9.75	8.47	6.80	18.24	21.68	53.40

\* EPS and DPS for the quarters ended September 30, 2020, June 30, 2020, September 30, 2019, and half years ended September 30, 2020 and September 30, 2019 are not annualised.





**SPANDANA SPOORTY FINANCIAL LIMITED**

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020**

**Notes:**

1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended as at September 30, 2020:

(Rupees in millions unless otherwise stated)

Sr.No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,347.22	536.19
(b)	Bank balances other than cash and cash equivalents	2,145.40	1,970.99
(c)	Trade receivables	80.10	223.68
(d)	Loan portfolio	55,291.24	49,051.40
(e)	Investments	656.88	5,498.55
(f)	Other financial assets	1,427.21	1,652.89
	<b>Total financial assets</b>	<b>63,948.05</b>	<b>58,933.70</b>
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	149.38	149.38
(b)	Deferred tax assets (net)	800.02	69.03
(c)	Property, plant and equipment	141.26	151.43
(d)	Intangible assets	10.24	12.84
(e)	Other non-financial assets	76.50	101.46
	<b>Total non-financial assets</b>	<b>1,177.40</b>	<b>484.14</b>
	<b>Total assets</b>	<b>65,125.45</b>	<b>59,417.84</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial liabilities</b>		
(a)	Debt securities	7,526.95	7,776.28
(b)	Borrowings (other than debt securities)	25,329.43	22,184.11
(c)	Subordinated liabilities	201.68	201.67
(d)	Other financial liabilities	2,777.76	2,255.73
	<b>Total financial liabilities</b>	<b>35,835.82</b>	<b>32,417.79</b>
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	1,702.74	596.69
(b)	Provisions	17.52	27.58
(c)	Other non-financial liabilities	331.29	294.40
	<b>Total non-financial liabilities</b>	<b>2,051.55</b>	<b>918.67</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	643.15	643.15
(b)	Other equity	26,594.93	25,438.23
	<b>Total equity</b>	<b>27,238.08</b>	<b>26,081.38</b>
	<b>Total liabilities and equity</b>	<b>65,125.45</b>	<b>59,417.84</b>

**Spandana Sphoorty Financial Limited**  
 CIN - L65929TG2003PLC040648  
 Plot No.31 & 32, Ramky Selenium Towers, Tower A,  
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**SPANDANA SPOHOORTY FINANCIAL LIMITED**

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020**

**Notes:**

2. Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the half year ended September 30, 2020:

(Rupees in millions unless otherwise stated)

Particulars	Half year ended		Year ended
	30-Sep-20	30-Sep-19	March 31, 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>			
Profit before tax	1,587.86	3,259.79	5,981.40
Adjustments for:			
Depreciation and amortization	31.06	42.92	87.42
Share based payment to employees	49.37	20.20	41.07
Finance cost on lease liability	7.13	-	14.37
Provision for gratuity	5.05	4.24	10.20
Impairment on financial instruments	2,333.44	439.03	2,728.96
Net gain on fair value changes	(44.32)	(16.31)	(44.76)
Other provisions and write offs	9.02	17.63	29.13
<b>Operating profit before working capital changes</b>	<b>3,978.61</b>	<b>3,767.50</b>	<b>8,847.79</b>
Movements in working capital :			
Increase / (decrease) in other financial liabilities	522.82	832.80	1,707.33
Increase / (decrease) in provisions	-	(3.42)	(3.42)
Increase / (decreases) in other non financial liabilities	36.89	101.23	70.97
(Increase) / decrease in bank balances other than cash and cash equivalents	(174.41)	145.18	57.11
(Increase) / decrease in trade receivables	143.58	(122.28)	(188.19)
(Increase) / decrease in loan portfolio	(8,671.44)	(3,508.72)	(9,443.85)
(Increase) / decrease in other financial assets	216.66	(546.97)	(1,491.20)
(Increase) / decrease in other non financial assets	24.96	44.90	25.55
<b>Cash used in operations</b>	<b>(3,922.33)</b>	<b>710.23</b>	<b>(417.90)</b>
Income taxes paid	(22.23)	(15.73)	(118.77)
<b>Net cash from / (used in) operating activities (A)</b>	<b>(3,944.56)</b>	<b>694.50</b>	<b>(536.67)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(18.28)	(139.10)	(45.00)
Purchase of intangible assets	-	-	(0.02)
Proceeds from derecognition of property, plant and equipment	0.01	-	-
Purchase of investments	(7,073.00)	(23,806.24)	(72,390.11)
Sale of investments	11,958.25	23,822.54	67,583.24
<b>Net cash from / (used in) investing activities (B)</b>	<b>4,866.98</b>	<b>(122.80)</b>	<b>(4,851.89)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares (including securities premium)	-	3,889.14	3,925.59
Debt securities (net)	(249.34)	(1,965.13)	(5,943.36)
Payment of lease liability	(7.42)	-	(15.42)
Borrowings (other than debt securities) (net)	3,145.36	3,969.91	6,654.22
Subordinated liabilities (net)	0.01	(0.02)	0.11
Share issue expenses	-	(150.46)	(150.46)
<b>Net cash from / (used in) financing activities (C)</b>	<b>2,888.61</b>	<b>5,743.45</b>	<b>4,470.68</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>3,811.03</b>	<b>6,315.15</b>	<b>(917.88)</b>
Cash and cash equivalents at the beginning of the period /year	536.19	1,454.07	1,454.07
<b>Cash and cash equivalents at the end of the period /year</b>	<b>4,347.22</b>	<b>7,769.22</b>	<b>536.19</b>

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

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**SPANDANA SPOORTY FINANCIAL LIMITED**

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

**Notes:**

- 3 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.
- 4 The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2020 and subjected to a limited review by the statutory auditors in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 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 imposed restrictions on economic activities in different parts of the country which continued to impact Company's operations including lending and collection activities. Further, pursuant to the Reserve Bank of India's ('RBI') COVID-19 Regulatory Package issued vide circulars dated March 27, 2020 and May 23, 2020, which allowed lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company had initially offered a moratorium to all borrowers until May 31, 2020 which was further extended up to August 31, 2020 based on borrowers' requests.

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.

- 6 Further, in view of the matters mentioned in note 5 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, management is confident that collections will continue, albeit likely at a lower level than earlier, as experienced during the month of September 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.
- 7 As per the policy on moratorium, approved by the Board of Directors, pursuant to RBI circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, the Company had not granted moratorium to its customers in overdue categories as on February 29, 2020. Accordingly, the disclosure as per para 10 of the RBI circular no. DOR.No.BP.BC.63/21.04.048/2020-21 dated April 17, 2020 is not applicable.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 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.
- 10 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



Padmaja Gangireddy  
Managing Director

Place: Hyderabad

Date: November 13, 2020

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

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Independent Auditor's Review Report on the Quarterly and Year to Date 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

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 September 30, 2020 and year to date from April 1, 2020 to September 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 auditor 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. Emphasis of Matter

We draw attention to Note 5 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 assets of Rs.2,407 million as at September 30, 2020, total revenues of Rs.115 million and Rs.224 million, total net profit after tax of Rs.39 million and Rs.82 million, total comprehensive income of Rs.39 million and Rs.82 million, for the quarter ended September 30, 2020 and the period ended on that

date respectively, and net cash inflows of Rs.210 million for the period from April 1, 2020 to September 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 interim financial results and other financial information reflect total assets of Rs.22.45 million as at September 30, 2020, and total revenues of Rs.0.19 million and Rs.0.45 million, total net profit after tax of Rs.0.14 million and Rs.0.34 million, total comprehensive income of Rs.0.14 million and Rs.0.34 million, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs.0.01 million for the period from April 1, 2020 to September 30, 2020.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by its auditor and 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.

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

**VIREN H  
MEHTA**

Digitally signed by VIREN H  
MEHTA  
DN: cn=VIREN H MEHTA, c=IN,  
o=Personal,  
email=viren.mehta@srb.in  
Date: 2020.11.13 18:30:22 +05'30'

per Viren H. Mehta  
Partner  
Membership No.: 048749

UDIN: 20048749AAAAMW5703

Mumbai  
November 13, 2020



SPANDANA SPOHOORTY FINANCIAL LIMITED							
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020							
(Rupees in millions unless otherwise stated)							
Sr.No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	March 31, 2020 (Audited)
	<b>Revenue from Operations</b>						
(a)	Interest income	3,172.63	3,098.46	3,023.67	6,271.08	5,796.79	11,691.94
(b)	Commission and incentive income	3.53	0.15	58.73	3.67	107.94	370.56
(c)	Net gain on fair value changes	237.62	154.52	483.19	392.14	630.73	2,185.23
(d)	Others	34.58	6.52	19.12	41.09	30.92	105.25
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,448.36</b>	<b>3,259.65</b>	<b>3,584.71</b>	<b>6,707.98</b>	<b>6,566.38</b>	<b>14,352.98</b>
<b>II</b>	<b>Other income</b>	<b>92.76</b>	<b>9.87</b>	<b>79.27</b>	<b>102.64</b>	<b>146.19</b>	<b>342.08</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,541.12</b>	<b>3,269.52</b>	<b>3,663.98</b>	<b>6,810.62</b>	<b>6,712.57</b>	<b>14,695.06</b>
	<b>Expenses</b>						
(a)	Finance cost	841.04	849.63	996.44	1,690.67	1,888.92	3,563.35
(b)	Impairment on financial instruments and other provisions	1,221.29	1,114.66	210.26	2,335.95	439.07	2,735.72
(c)	Employee benefits expense	420.25	415.83	403.40	836.08	801.78	1,707.47
(d)	Depreciation and amortization expense	16.26	15.50	23.85	31.76	43.30	88.33
(e)	Other expenses	128.06	89.80	115.26	217.86	197.69	415.65
<b>IV</b>	<b>Total expenses (IV)</b>	<b>2,626.90</b>	<b>2,485.42</b>	<b>1,749.21</b>	<b>5,112.32</b>	<b>3,370.76</b>	<b>8,510.52</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>914.22</b>	<b>784.10</b>	<b>1,914.77</b>	<b>1,698.30</b>	<b>3,341.81</b>	<b>6,184.54</b>
	<b>Tax expense:</b>						
	Current tax	680.70	472.19	9.09	1,152.90	21.04	705.16
	Deferred tax	(435.02)	(278.47)	1,448.28	(713.49)	1,928.94	1,961.09
<b>VI</b>	<b>Income tax expense (VI)</b>	<b>245.68</b>	<b>193.72</b>	<b>1,457.37</b>	<b>439.41</b>	<b>1,949.98</b>	<b>2,666.25</b>
<b>VII</b>	<b>Profit after Tax (V-VI)</b>	<b>668.54</b>	<b>590.38</b>	<b>457.40</b>	<b>1,258.89</b>	<b>1,391.83</b>	<b>3,518.29</b>
<b>VIII</b>	<b>Profit attributable to Non controlling interest</b>	<b>0.96</b>	<b>1.05</b>	<b>0.79</b>	<b>2.01</b>	<b>1.48</b>	<b>3.70</b>
<b>IX</b>	<b>Profit for the period / year (VII-VIII)</b>	<b>667.58</b>	<b>589.33</b>	<b>456.61</b>	<b>1,256.88</b>	<b>1,390.35</b>	<b>3,514.59</b>
	<b>Other Comprehensive Income</b>						
(a)	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Re-measurement gains/(losses) on defined benefit plans	6.74	8.24	(11.54)	14.98	(12.22)	(17.52)
	Income tax effect	(1.70)	(2.07)	2.84	(3.77)	3.07	4.41
	<b>Subtotal (a)</b>	<b>5.04</b>	<b>6.17</b>	<b>(8.69)</b>	<b>11.21</b>	<b>(9.14)</b>	<b>(13.11)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Fair Value gain on loan portfolio	(204.43)	106.28	(73.92)	(98.15)	(393.32)	12.11
	Income tax effect	51.45	(26.75)	(12.62)	24.70	98.99	(3.05)
	<b>Subtotal (b)</b>	<b>(152.98)</b>	<b>79.53</b>	<b>(86.54)</b>	<b>(73.45)</b>	<b>(294.33)</b>	<b>9.06</b>
	<b>Other Comprehensive income ( X = a+b)</b>	<b>(147.94)</b>	<b>85.70</b>	<b>(95.23)</b>	<b>(62.24)</b>	<b>(303.47)</b>	<b>(4.05)</b>
<b>XI</b>	<b>Total comprehensive income for the period /year (VII+X)</b>	<b>520.60</b>	<b>676.08</b>	<b>362.16</b>	<b>1,196.65</b>	<b>1,088.36</b>	<b>3,514.24</b>
<b>XII</b>	<b>Profit for the year attributable to:</b>						
	Owners of the company	667.58	589.33	456.61	1,256.88	1,390.35	3,514.59
	Non-controlling interests	0.96	1.05	0.79	2.01	1.48	3.70
<b>XIII</b>	<b>Total comprehensive income for the year attributable to :</b>						
	Owners of the company	519.65	675.03	361.37	1,194.65	1,086.88	3,510.55
	Non-controlling interests	0.96	1.05	0.79	2.01	1.48	3.70
<b>XII</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)	10.38	9.16	7.38	19.54	22.88	56.21
	Diluted* (Rs.) (DPS)	10.34	9.12	7.31	19.47	22.68	55.74

\* EPS and DPS for the quarters ended September 30, 2020, June 30, 2020, September 30, 2019, and half years ended September 30, 2020 and September 30, 2019 are not annualised.



**Spandana Sphoorty Financial Limited**  
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 Plot No.31 & 32, Ramky Selenium Towers, Tower A,  
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 Ph : +91 40 48126666, Fax : 040-44386640  
 contact@spandanaindia.com, www.spandanaindia.com



**SPANDANA SPOHORTY FINANCIAL LIMITED**

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

**Notes:**

1. Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended as at 30 September 2020:

(Rupees in millions unless otherwise stated)

Sr.No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,617.19	596.31
(b)	Bank balances other than cash and cash equivalents	2,171.13	1,975.05
(c)	Trade receivables	80.10	223.68
(d)	Loan portfolio	56,299.62	49,767.05
(e)	Investments	33.27	4,874.62
(f)	Other financial assets	1,428.07	1,661.86
	<b>Total financial assets</b>	<b>64,629.38</b>	<b>59,098.57</b>
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	153.13	153.13
(b)	Deferred tax assets (net)	801.45	70.32
(c)	Property, plant and equipment	141.98	152.28
(d)	Intangible assets	10.24	13.31
(e)	Goodwill	173.74	173.74
(f)	Other non-financial assets	82.64	112.43
	<b>Total non-financial assets</b>	<b>1,363.18</b>	<b>675.21</b>
	<b>Total assets</b>	<b>65,992.56</b>	<b>59,773.78</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(a)	<b>Financial liabilities</b>		
(b)	Debt securities	7,526.96	7,776.28
(c)	Borrowings (other than debt securities)	25,802.65	22,273.34
(d)	Subordinated liabilities	201.68	203.28
(e)	Other financial liabilities	2,817.97	2,271.90
	<b>Total financial liabilities</b>	<b>36,349.26</b>	<b>32,524.80</b>
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	1,780.11	647.07
(b)	Provisions	18.29	28.00
(c)	Other non-financial liabilities	333.65	301.45
	<b>Total non-financial liabilities</b>	<b>2,132.05</b>	<b>976.52</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	643.15	643.15
(b)	Other equity	26,853.17	25,616.39
(c)	Equity attributable to shareholders of the company	<b>27,496.32</b>	<b>26,259.54</b>
(d)	Non controlling interest	14.93	12.92
	<b>Total equity</b>	<b>27,511.25</b>	<b>26,272.46</b>
	<b>Total liabilities and equity</b>	<b>65,992.56</b>	<b>59,773.78</b>

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contact@spandanaindia.com, www.spandanaindia.com





# SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

**Notes:**

2. Disclosure of consolidated statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the half year ended 30 September 2020:

(Rupees in millions unless otherwise stated)

Particulars	Half year ended		Year ended
	30-Sep-20	30-Sep-19	March 31, 2020
	(Unaudited)	(Unaudited)	(Audited)
Profit before tax	1,698.28	3,341.81	6,184.54
Adjustments for:			
Interest on income tax	-	0.01	0.88
Depreciation and amortization	31.76	43.30	88.33
Share based payment to employees	49.32	20.61	41.64
Provision for gratuity	5.27	4.36	10.41
Finance cost on lease liability	7.13	-	14.37
Impairment on financial instruments	2,335.95	439.07	2,735.72
Net gain on fair value changes	(44.58)	(17.00)	(45.96)
Other provisions and write offs	8.99	17.66	29.24
<b>Operating profit before working capital changes</b>	<b>4,092.12</b>	<b>3,849.82</b>	<b>9,059.17</b>
Movements in working capital :			
Increase / (decrease) in other financial liabilities	433.64	850.86	1,713.86
Increase / (decrease) in other non financial liabilities	32.20	101.18	76.60
Increase / (decrease) in provisions	-	(3.52)	(3.53)
(Increase) / decrease in bank balances other than cash and cash equivalents	(196.08)	145.03	56.81
(Increase) / decrease in trade receivables	143.58	(121.19)	(188.19)
(Increase) / decrease in other financial assets	224.80	(543.13)	(1,086.63)
(Increase) / decrease in loan portfolio	(8,868.52)	(3,420.41)	(9,813.08)
(Increase) / decrease in other non financial assets	29.80	42.79	17.28
<b>Cash used in operations</b>	<b>(4,108.46)</b>	<b>901.42</b>	<b>(167.70)</b>
Income taxes paid	(9.37)	(76.05)	(184.00)
<b>Net cash from / (used in) operating activities (A)</b>	<b>(4,117.83)</b>	<b>825.37</b>	<b>(351.70)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(18.28)	(139.16)	(45.63)
Purchase of intangible assets	-	-	(0.02)
Purchase of investments	(7,073.00)	(23,848.34)	(72,432.21)
Proceeds from sale of investments	11,959.02	23,843.84	67,604.54
<b>Net cash from / (used in) investing activities (B)</b>	<b>4,867.74</b>	<b>(143.66)</b>	<b>(4,873.32)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares (including securities premium)	-	3,889.14	3,925.59
Debt securities (net)	(249.33)	(1,965.13)	(5,943.36)
Payment of lease liability	(7.42)	-	(15.42)
Borrowings (other than debt securities) (net)	3,529.32	3,868.81	6,518.52
Subordinated liabilities (net)	(1.60)	0.09	0.34
Share issue expenses	-	(150.46)	(150.46)
<b>Net cash from / (used in) financing activities (C)</b>	<b>3,270.97</b>	<b>5,642.46</b>	<b>4,335.21</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>4,020.89</b>	<b>6,324.17</b>	<b>(889.81)</b>
Cash and cash equivalents at the beginning of the period /year	596.31	1,486.12	1,486.12
<b>Cash and cash equivalents at the end of the period /year</b>	<b>4,617.19</b>	<b>7,810.29</b>	<b>596.31</b>

**Spandana Sphoorty Financial Limited**

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**SPANDANA SPHOORTY FINANCIAL LIMITED**

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

**Notes:**

- 3 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

- 4 The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 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.

- 5 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 imposed restrictions on economic activities in different parts of the country which 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 was further extended up to August 31, 2020 based on borrowers' requests.

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.

- 6 Further, in view of the matters mentioned in note 5 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, management is confident that collections will continue, albeit likely at a lower level than earlier, as experienced during the month of September 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.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 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.
- 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 SPHOORTY FINANCIAL LIMITED



  
 Padmaja Gangireddy  
 Managing Director

Place: Hyderabad  
Date: November 13, 2020



Disclosures pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2020

a) **Credit rating and change in credit rating:**

Nature of Debt Instrument	Rating Agency	Term	Credit Rating	
			March 31, 2020	September 30, 2020
Bank Lines	ICRA Limited	Long Term	[ICRA]A- (Stable)	[ICRA]A- (Stable)
Non-Convertible Debentures	ICRA Limited	Long Term	[ICRA]A- (Stable)	[ICRA]A- (Stable)

b) **Asset cover available:** Requirement disclosure of asset cover is not applicable for Non Banking Financial Companies registered with the Reserve Bank of India.

c) **Debt-equity ratio:** 1.214 times

d) **Details of previous due date for the payment of interest/repayment of principal of non convertible debt securities during the half year ended September 30, 2020:**

Security Description	ISIN	Interest/Principal Due date	Payment status
13.15% Secured, Redeemable, Non-convertible Debentures	INE572J07224	April 30, 2020	Paid (Interest)
13.12% Secured, Redeemable, Non-convertible Debentures	INE572J07109	June 08, 2020	Paid (Interest and Amortization)
12.90% Partly-paid Secured, Redeemable, Non-convertible Debentures	INE572J07091	June 30, 2020	Paid (Interest and Amortization)
		September 28, 2020	Paid (Interest and Full redemption)
14.00% Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures	INE572J07034	September 18, 2020	Paid (Interest) and partial redemption



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- e) Details of next due date for the payment of interest/repayment of principal of non convertible debt securities during the half year ended March 31, 2021:

Security Description	ISIN	Next due dates from October 01, 2020 to March 31, 2021
13.15% Secured, Redeemable, Non-convertible Debentures	INE572J07224	October 31, 2020
12.75% Secured, Redeemable, Non-convertible Debentures	INE572J07117	October 1, 2020 January 1, 2021
13.12% Secured, Redeemable, Non-convertible Debentures	INE572J07109	December 7, 2020
11.35% Secured, Redeemable, Non-convertible Debentures	INE572J07133*	March 18, 2021
14.00% Secured, Redeemable, Non-convertible Debentures	INE572J07125	October 8, 2020 November 8, 2020 December 8, 2020 January 8, 2020 February 8, 2020 March 8, 2020
12.75% Secured, Redeemable, Non-convertible Debentures	INE572J07158	October 29, 2020 November 29, 2020 December 29, 2020 January 29, 2020 February 29, 2020 March 29, 2020

\*It is new ISIN allotted pursuant to restructuring of securities under ISIN INE572J07034.

- f) Debt service coverage ratio: Requirement disclosure of debt service coverage ratio is not applicable for Non Banking Financial companies registered with the Reserve Bank of India.
- g) Interest service coverage ratio: Requirement disclosure of interest service coverage ratio is not applicable for Non Banking Financial Companies registered with the Reserve Bank of India.
- h) Capital redemption reserve/debenture redemption reserve: Non Banking Financial Companies registered with the Reserve Bank of India are not required to create debenture redemption reserve in case of privately placed debentures.
- i) Net worth: ₹27,238.08 Million
- j) Net profit after tax: ₹1,177.04 Million
- k) Earnings per share: ₹18.30/-





**Statement under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company hereby confirms that proceeds raised from various issue of Non-Convertible Debentures (NCDs) have been utilized for the objects stated in the offer document and there is no material deviations in the utilizations of such proceeds as on September 30, 2020.

We request you to take the same on records.

**For Spandana Sphoorty Financial Limited**

**Satish Kottakota**  
**Chief Financial Officer**



**Spandana Sphoorty Financial Limited**

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