



Ref: SSFL/Stock Exchange/2020-21/123

Date: February 09, 2021

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 Tuesday, February 9, 2021 for Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 at its meeting held on Tuesday, February 09, 2021 through Audio-Visual Electronic Communication means has, *inter-alia* Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020 along with the Limited Review Reports of the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants.

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

Kindly take the above on record.

Thank you.

Yours sincerely,

**For Spandana Sphoorty 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 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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.

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: 21048749AAAAAU9508

Mumbai  
February 9, 2021



SPANDANA SPOHORTY FINANCIAL LIMITED							
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020							
(Rupees in millions unless otherwise stated)							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from Operations</b>						
(a)	Interest Income	3,223.79	3,103.26	2,862.15	9,357.10	8,546.61	11,454.46
(b)	Commission and Incentive Income	-	-	81.55	-	184.22	351.12
(c)	Net gain on fair value changes	(3.96)	237.62	468.27	387.91	1,098.31	2,184.03
(d)	Others	50.91	34.53	23.65	91.96	54.57	105.25
<b>I</b>	<b>Total Revenue from operations</b>	<b>3,270.74</b>	<b>3,375.41</b>	<b>3,435.62</b>	<b>9,836.97</b>	<b>9,883.71</b>	<b>14,094.86</b>
<b>II</b>	<b>Other income</b>	<b>62.48</b>	<b>85.23</b>	<b>84.69</b>	<b>154.37</b>	<b>230.80</b>	<b>319.28</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>3,333.22</b>	<b>3,460.64</b>	<b>3,520.31</b>	<b>9,991.34</b>	<b>10,114.51</b>	<b>14,414.14</b>
	<b>Expenses</b>						
(a)	Finance cost	1,133.85	837.48	844.44	2,818.66	2,718.69	3,541.11
(b)	Impairment on financial instruments and other provisions	1,946.17	1,219.02	415.44	4,279.62	854.47	2,728.96
(c)	Employee benefits expense	426.23	410.27	409.99	1,241.78	1,195.01	1,669.70
(d)	Depreciation and amortization expense	19.66	16.12	21.76	50.72	64.68	87.42
(e)	Other expenses	185.23	116.96	117.87	390.65	311.06	405.55
<b>IV</b>	<b>Total expenses</b>	<b>3,711.14</b>	<b>2,599.85</b>	<b>1,809.50</b>	<b>8,781.43</b>	<b>5,143.91</b>	<b>8,432.74</b>
<b>V</b>	<b>Profit/loss before tax (III-IV)</b>	<b>(377.92)</b>	<b>860.79</b>	<b>1,710.81</b>	<b>1,209.91</b>	<b>4,970.60</b>	<b>5,981.40</b>
	<b>Tax expense:</b>						
	Current tax	22.19	666.23	246.13	1,146.69	246.13	653.54
	Deferred tax	(96.50)	(434.99)	203.51	(810.19)	2,132.48	1,960.92
<b>VI</b>	<b>Income tax expense</b>	<b>(74.31)</b>	<b>231.24</b>	<b>449.64</b>	<b>336.50</b>	<b>2,378.61</b>	<b>2,614.46</b>
<b>VII</b>	<b>Profit/loss for the period / year (V-VI)</b>	<b>(303.61)</b>	<b>629.55</b>	<b>1,261.17</b>	<b>873.41</b>	<b>2,591.99</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	5.98	6.73	(1.51)	21.10	(13.48)	(17.38)
	2. Income tax effect	(1.51)	(1.69)	0.38	(5.31)	3.39	4.37
	<b>Subtotal (a)</b>	<b>4.47</b>	<b>5.04</b>	<b>(1.13)</b>	<b>15.79</b>	<b>(10.07)</b>	<b>(13.01)</b>
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>						
	1. Fair Value gain on loans	184.90	(204.43)	(27.22)	86.75	(420.54)	12.11
	2. Income tax effect	(46.53)	51.45	6.85	(21.83)	105.84	(3.05)
	<b>Subtotal (b)</b>	<b>138.37</b>	<b>(152.98)</b>	<b>(20.37)</b>	<b>64.92</b>	<b>(314.70)</b>	<b>9.06</b>
	<b>Other Comprehensive income ( VIII = a+b)</b>	<b>142.84</b>	<b>(147.94)</b>	<b>(21.49)</b>	<b>80.71</b>	<b>(324.77)</b>	<b>(3.95)</b>
<b>IX</b>	<b>Total comprehensive income for the period /year (VII+VIII)</b>	<b>(160.77)</b>	<b>481.61</b>	<b>1,239.67</b>	<b>954.12</b>	<b>2,267.20</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)	(4.72)	9.79	19.65	13.58	41.84	53.85
	Diluted* (Rs.) (DPS)	(4.72)	9.75	19.50	13.53	41.49	53.40

\* EPS and DPS for the quarters ended December 31, 2020, September 30,2020, December 31,2019, and nine months ended December 31,2020 and December 31,2019 are not annualised.





**SPANDANA SPHOORTY FINANCIAL LIMITED**  
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 9, 2021 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
- 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 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 ('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 offered a moratorium to its 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.

- 4 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order'), has directed that accounts which were not declared non-performing assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020. However, the Company has classified such accounts as stage 3 and provisioned accordingly in the financial results.
- 5 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, collections are likely to reach to the pre-COVID levels, as experienced during the month of December 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.
- 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received 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 and the final rules/interpretation have not yet been issued. 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.
- 8 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

DIN: 0000A842

Place: Hyderabad  
Date: February 09, 2021

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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. 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 revenues of Rs.146 million and Rs.370 million, total net profit after tax of Rs.6 million and Rs.88 million, total comprehensive income of Rs.7 million and Rs.88 million, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Spandana Sphoorty Financial Limited  
Independent Auditor's Report for the quarter and nine months ended December 31, 2020

Page 2 of 2

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 revenues of Rs.0.17 million and Rs.0.62million, total net profit after tax of Rs.0.13 million and Rs.0.47 million, total comprehensive income of Rs.0.13 million and Rs.0.47 million, for the quarter ended December 31, 2020 and the period ended on that date respectively.

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  
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per Viren H. Mehta  
Partner  
Membership No.: 048749

UDIN: 21048749AAAAAV9513

Mumbai  
February 9, 2021



SPANDANA SPHOORTY FINANCIAL LIMITED							
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020							
(Rupees in millions unless otherwise stated)							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from Operations</b>						
(a)	Interest Income	3,326.22	3,172.63	2,919.53	9,597.30	8,716.31	11,691.94
(b)	Commission and Incentive Income	5.47	3.53	88.41	9.15	196.36	370.56
(c)	Net gain on fair value changes	(3.61)	237.62	468.48	388.53	1,099.21	2,185.23
(d)	Others	50.99	34.58	23.65	92.09	54.57	105.25
I	<b>Total Revenue from operations</b>	<b>3,379.07</b>	<b>3,448.36</b>	<b>3,500.07</b>	<b>10,087.07</b>	<b>10,066.45</b>	<b>14,352.98</b>
II	Other income	63.50	92.76	84.73	166.14	230.92	342.08
III	<b>Total Income (I+II)</b>	<b>3,442.57</b>	<b>3,541.12</b>	<b>3,584.80</b>	<b>10,253.21</b>	<b>10,297.37</b>	<b>14,695.06</b>
	<b>Expenses</b>						
(a)	Finance cost	1,159.64	841.04	849.20	2,850.31	2,738.11	3,563.35
(b)	Impairment on financial instruments and other provisions	1,999.38	1,221.29	415.45	4,335.33	854.53	2,735.72
(c)	Employee benefits expense	438.49	420.25	419.52	1,274.57	1,221.30	1,707.47
(d)	Depreciation and amortization expense	19.89	16.26	21.96	51.64	65.27	88.33
(e)	Other expenses	190.78	128.06	120.67	408.65	318.37	415.65
IV	<b>Total expenses</b>	<b>3,808.18</b>	<b>2,626.90</b>	<b>1,826.80</b>	<b>8,920.50</b>	<b>5,197.58</b>	<b>8,510.52</b>
V	<b>Profit/loss before tax (III-IV)</b>	<b>(365.61)</b>	<b>914.22</b>	<b>1,758.00</b>	<b>1,332.71</b>	<b>5,099.79</b>	<b>6,184.54</b>
	<b>Tax expense:</b>						
	Current tax	32.28	680.70	258.14	1,185.17	279.18	705.16
	Deferred tax	(100.86)	(435.02)	203.74	(814.35)	2,132.68	1,961.09
VI	<b>Income tax expense</b>	<b>(68.58)</b>	<b>245.68</b>	<b>461.88</b>	<b>370.82</b>	<b>2,411.86</b>	<b>2,666.25</b>
VII	<b>Profit/loss after Tax (V-VI)</b>	<b>(297.03)</b>	<b>668.54</b>	<b>1,296.12</b>	<b>961.89</b>	<b>2,687.93</b>	<b>3,518.29</b>
VIII	Profit attributable to Non controlling interest	0.16	0.96	0.86	2.16	2.34	3.70
IX	<b>Profit/loss for the period / year (VII-VIII)</b>	<b>(297.19)</b>	<b>667.58</b>	<b>1,295.26</b>	<b>959.73</b>	<b>2,685.58</b>	<b>3,514.59</b>
X	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified subsequently to profit or loss						
	1. Re-measurement gains/(losses) on defined benefit plans	6.27	6.74	(1.43)	21.25	(13.65)	(17.52)
	2. Income tax effect	(1.58)	(1.70)	0.36	(5.35)	3.43	4.41
	<b>Subtotal (a)</b>	<b>4.69</b>	<b>5.04</b>	<b>(1.07)</b>	<b>15.90</b>	<b>(10.22)</b>	<b>(13.11)</b>
(b)	Items that will be reclassified subsequently to profit or loss						
	1. Fair Value gain on loans	184.90	(204.43)	(27.22)	86.75	(420.54)	12.11
	2. Income tax effect	(46.53)	51.45	6.85	(21.83)	105.84	(3.05)
	<b>Subtotal (b)</b>	<b>138.37</b>	<b>(152.98)</b>	<b>(20.37)</b>	<b>64.92</b>	<b>(314.70)</b>	<b>9.06</b>
	<b>Other Comprehensive income ( X = a+b)</b>	<b>143.06</b>	<b>(147.94)</b>	<b>(21.44)</b>	<b>80.82</b>	<b>(324.92)</b>	<b>(4.05)</b>
XI	<b>Total comprehensive income for the period /year (VII+X)</b>	<b>(153.97)</b>	<b>520.60</b>	<b>1,274.68</b>	<b>1,042.71</b>	<b>2,363.01</b>	<b>3,514.24</b>
XII	<b>Profit/loss for the year attributable to:</b>						
	Owners of the company	(297.19)	667.58	1,295.26	959.73	2,685.58	3,514.59
	Non-controlling interests	0.16	0.96	0.86	2.16	2.34	3.70
XIII	<b>Total comprehensive income for the year attributable to :</b>						
	Owners of the company	(154.13)	519.65	1,273.83	1,040.55	2,360.67	3,510.54
	Non-controlling interests	0.16	0.96	0.86	2.16	2.34	3.70
XIIII	<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)	(4.62)	10.38	20.20	14.92	43.39	56.21
	Diluted* (Rs.) (DPS)	(4.62)	10.34	20.04	14.87	43.03	55.74

\* EPS and DPS for the quarters ended December 31, 2020, September 30,2020, December 31,2019, and nine months ended December 31,2020 and December 31,2019 are not annualised.

**Spandana Sphoorty Financial Limited**  
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**SPANDANA SPHOORTY FINANCIAL LIMITED**

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

**Notes:**

- 1 These consolidated financial results of 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

- 2 The above results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 9, 2021 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.

- 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 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') 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 Group had offered a moratorium to its 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.

- 4 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order'), has directed that accounts which were not declared non-performing assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020. However, the Group has classified such accounts as stage 3 and provisioned accordingly in the financial results.
- 5 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, collections are likely to reach to the pre-COVID levels, as experienced during the month of December 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.
- 6 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.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received 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 and the final rules/interpretation have not yet been issued. 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 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  
DIN: 0000A842

Place: Hyderabad  
Date: February 9, 2021

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

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