Ref: SSFL/Stock Exchange/2021-22/44

Date: August 14, 2021

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai – 400001

Scrip Code: 542759

To
National Stock Exchange of India Limited,
Listing Department
Exchange Plaza, C-1, Block G
BandraKurla Complex, Bandra (E)
Mumbai – 400051
Symbol: SPANDANA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Saturday, August 14, 2021.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform that the Board of Directors at their meeting held on Saturday, August 14, 2021, through Audio-Visual Electronic Communication means has *inter-alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 and took note of the Limited Review Reports thereon, submitted by Statutory Auditor of the Company i.e., S. R. Batliboi & Co. LLP, Chartered Accountants;

2. Increase in the overall borrowing power of the Board of Directors of the Company from Rs.8,000 Crore to Rs.12,000 Crore in accordance with the provisions of Section 180(1)(c) of Companies Act, 2013, subject to approval of the Shareholders at their ensuing Annual General Meeting.

Further, Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 along with the Limited Review Reports of the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants.

The meeting commenced at 2.15 pm and concluded at 8.35 pm.

Kindly take the above on record.

Thank you.

Yours sincerely,
For Spandana Sphoorty Financial Limited
Ramesh Periasamy
Digitally signed by Ramesh Periasamy
Date: 2021.08.14 20:36:02 +05'30'
Ramesh Periasamy
Company Secretary and Compliance Officer

Encl. as above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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, 2021 (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 continued to be caused by COVID-19 pandemic of the Company's business, impacting its estimates of impairment allowance for loan portfolio, and that such estimates may be further affected by the severity and duration of the pandemic. 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: 2021.08.14 20:16:36 +05'30'

per Viren H. Mehta
Partner
Membership No.: 048749
UDIN: 21048749AAAAKA6224

Mumbai
August 14, 2021

SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED
Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2021

Rs. in Million

Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
	Revenue from Operations				
(a)	Interest Income	3,759.37	3,901.68	3,030.06	13,258.78
(b)	Commission and Incentive Income	-	89.12	-	89.12
(c)	Net gain on fair value changes	286.59	363.23	154.25	751.14
(d)	Others	83.98	238.05	6.52	330.01
I	**Total revenue from operations**	**4,129.94**	**4,592.08**	**3,190.83**	**14,429.05**
II	Other income	4.92	64.04	6.66	218.41
III	**Total income (I+II)**	**4,134.86**	**4,656.12**	**3,197.49**	**14,647.46**
	Expenses				
(a)	Finance cost	1,374.21	1,352.96	847.33	4,171.62
(b)	Net loss on fair value changes		27.44		27.44
(c)	Impairment on financial instruments and other provisions	1,523.80	2,119.13	1,114.42	6,398.75
(d)	Employee benefits expense	445.62	421.79	405.29	1,663.57
(e)	Depreciation and amortization expense	24.05	24.13	14.94	74.85
(f)	Other expenses	152.84	144.24	88.45	534.89
IV	**Total expenses**	**3,520.52**	**4,089.69**	**2,470.43**	**12,871.12**
V	**Profit/(loss) before tax (III-IV)**	**614.34**	**566.43**	**727.06**	**1,776.34**
	Tax expense:				
	Current tax	517.16	215.47	458.27	1,362.16
	Deferred tax	(378.02)	(65.46)	(278.69)	(875.64)
VI	**Income tax expense**	**139.14**	**150.01**	**179.58**	**486.52**
VII	**Profit for the period / year (V-VI)**	**475.20**	**416.42**	**547.48**	**1,289.82**
VIII	**Other Comprehensive Income**				
(a)	**Items that will not be reclassified subsequently to profit or loss**				
	1 Re-measurement gains/(losses) on defined benefit plans	1.24	(1.04)	8.39	20.06
	2 Income tax effect	(0.31)	0.26	(2.11)	(5.05)
(b)	**Items that will be reclassified subsequently to profit or loss**				
	1. Fair Value (Loss) / Gain on loans	(803.49)	(507.13)	106.28	(420.38)
	2. Income tax effect	202.22	127.63	(26.75)	105.80
	Other Comprehensive income (VIII = a+b)	**(600.36)**	**(380.28)**	**85.81**	**(299.57)**
IX	**Total comprehensive income for the period /year (VII+VIII)**	**(125.16)**	**36.14**	**633.29**	**990.25**
X	**Earnings per share (equity share, par value of Rs.10 each)**				
	Computed on the basis of total profit for the period/year				
	Basic* (Rs.) (EPS)	7.39	6.47		20.05
	Diluted* (Rs.) (DPS)	7.37	6.45		19.98

* EPS and DPS for the quarters ended June 30, 2021, March 31 , 2021 and June 30,2020 are not annualised.

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

HYDERABAD

SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED

(CIN: L65929TG2003PLC040648)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2021 and subjected to 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 continued to cause a significant disruption of the economic activities in the country. During the financial year ended March 31, 2021, the Central Government had imposed nationwide lockdown which impacted Company's operations including lending and collection activities. Subsequently, the lockdown was lifted by the Government in a phased manner. The second wave of the pandemic emerged in April and May 2021 leading to the reimposition of localized lockdowns in several parts of the country which were gradually eased from June 2021, resulting in improvement in economic activity. During the quarter, the Company offered resolution plan to its customers pursuant to Reserve Bank of India's guidelines on 'Resolution Framework – 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses' dated May 5, 2021, the implementation whereof will be completed in the subsequent quarter.

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, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures and the Company's responses thereto. Accordingly, the management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that being estimated.

4 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.

5 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.

6 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for the financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020 which were subjected to limited review by the auditors.

7 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

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

Place: Hyderabad
Date: August 14, 2021

Padmaja Gangireddy
Managing Director

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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, 2021 (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 Limited (formerly known as "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 continued to be caused by COVID-19 pandemic of the Group's business, impacting its estimates of impairment allowance for loan portfolio, and that such estimates may be further affected by the severity and duration of the pandemic. 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 Limited) whose unaudited interim financial results include total revenue of Rs.243.90 million, net profit after tax of Rs.72.63 million and total comprehensive income of Rs.72.49 million for the quarter ended June 30, 2021, 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.0.18 million, net profit after tax of Rs.0.13 million and total comprehensive income of Rs.0.13 million for the quarter ended June 30, 2021 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.

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: 2021.08.14 20:18:30 +05'30'

per Viren H. Mehta
Partner
Membership No.: 048749
UDIN: 21048749AAAAKB4105

Mumbai
August 14, 2021

SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

Rs. in Million

Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from operations				
(a)	Interest income	3,967.09	4,029.80	3,098.46	13,627.10
(b)	Commission and incentive income	-	87.85	0.15	97.00
[redacted]					
(d)	Others	87.21	249.56	6.52	341.65
I	**Total revenue from operations**	**4,341.69**	**4,739.18**	**3,259.65**	**14,826.26**
II	Other income	7.30	63.74	9.87	229.88
III	**Total income (I+II)**	**4,348.99**	**4,802.92**	**3,269.52**	**15,056.14**
	Expenses				
(a)	Finance cost	1,433.75	1,381.39	849.63	4,231.70
(b)	Net loss on fair value changes	1.30	27.44		27.44
(c)	Impairment on financial instruments and other provisions	1,549.36	2,116.07	1,114.66	6,451.40
(d)	Employee benefits expense	468.99	440.79	415.83	1,715.36
(e)	Depreciation and amortization expense	25.65	24.58	15.50	76.23
(f)	Other expenses	159.11	140.92	89.80	549.56
IV	**Total expenses**	**3,638.16**	**4,131.19**	**2,485.42**	**13,051.69**
V	**Profit/(loss) before tax (III-IV)**	**710.83**	**671.73**	**784.10**	**2,004.45**
	Tax expense:				
	Current tax	544.01	240.81	472.19	1,425.98
	Deferred tax	(381.13)	(61.78)	(278.47)	(876.13)
VI	**Income tax expense**	**162.88**	**179.03**	**193.72**	**549.85**
VII	**Profit/(loss) after Tax (V-VI)**	**547.95**	**492.69**	**590.38**	**1,454.60**
VIII	**Profit attributable to Non controlling interest**	**8.49**	**2.00**	**1.05**	**4.17**
IX	**Profit/loss for the period / year (VII-VIII)**	**539.46**	**490.69**	**589.33**	**1,450.43**
X	**Other Comprehensive Income**				
(a)	**Items that will not be reclassified subsequently to profit or loss**				
	1 Re-measurement gains/(losses) on defined benefit plans	1.05	(0.95)	8.24	20.31
	2 Income tax effect	(0.26)	0.24	(2.07)	(5.11)
	Subtotal (a)	**0.79**	**(0.71)**	**6.17**	**15.20**
(b)	**Items that will be reclassified subsequently to profit or loss**				
	1 Fair Value (Loss) / Gain on loans	(803.49)	(507.13)	106.28	(420.38)
	2 Income tax effect	202.22	127.63	(26.75)	105.80
	Subtotal (b)	**(601.27)**	**(379.50)**	**79.53**	**(314.58)**
	Other Comprehensive income (X = a+b)	**(600.48)**	**(380.21)**	**85.70**	**(299.39)**

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

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

SPANDANA

SPANDANA SPHOORTY FINANCIAL LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

Notes:

1 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 Limited	98.45%	Subsidiary

2 The above results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2021 and subjected to 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 continued to cause a significant disruption of the economic activities in the country. During the financial year ended March 31, 2021, the Central Government had imposed nationwide lockdown which impacted Group's operations including lending and collection activities. Subsequently, the lockdown was lifted by the Government in a phased manner.The second wave of the pandemic emerged in April and May 2021 leading to the reimposition of localized lockdowns in several parts of the country which were gradually eased from June 2021, resulting in improvement in economic activity. During the quarter, the Holding Company offered resolution plan to its customers pursuant to Reserve Bank of India's guidelines on 'Resolution Framework – 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses' dated May 5, 2021, the implementation whereof will be completed in the subsequent quarter.

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, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures and the Group's responses thereto. Accordingly, the management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that being estimated.

4 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

[redacted]

Board
FINANCIAL

SPANDANA SPHOORTY FINANCIAL LIMITED HYDERABAD

August 14,

Padmaj
Managing

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