



Hari Vara Prasada & Associates

CHARTERED ACCOUNTANTS

Limited Review Report

We have reviewed the accompanying statement of unaudited half-yearly financial results of Andhra Pradesh State Financial Corporation for the period ended 30.09.2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have relied upon various returns received from the branches of the Andhra Pradesh State Financial Corporation.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited half yearly financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India/SIDBI in respect of income recognition, asset classification, provisioning and other related matters.

Place: Hyderabad
Date: 10.11.2015

For Hari Vara Prasada & Associates
CHARTERED ACCOUNTANTS



Y. Hari Vara Prasada RAO

(Y.HARI VARA PRASADA RAO)
M.No.29740

ANDHRA PRADESH STATE FINANCIAL CORPORATION::HYDERABAD

Un-audited financial results for the half year ended 30.09.2015

(Rs.in Lakhs)

Sl. No.	Particulars	Half Year ended		Year ended	
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Interest earned (a)+(b)+(c) +(d)	16782.60	19038.45	44740.20	41990.47
(a)	Interest on Loans & Advances	16730.41	18230.06	43726.12	40829.86
(b)	Income on Investments	13.91	137.13	205.66	319.76
(c)	Interest on deposits with Bank	13.75	638.48	723.30	652.08
(d)	Others	24.53	32.78	85.12	188.77
2	Other Income	603.20	532.12	3030.75	3349.12
3	Total Income(1+2)	17385.80	19570.57	47770.95	45339.59
4	Interest Expended	10718.30	12688.88	24385.78	23020.16
5	Operating Expenses(i)+(ii)	2931.94	3166.20	16557.08	14322.91
(i)	Employees Cost	2589.38	2798.81	6640.50	6601.11
(ii)	Other operating expenses including bad debts written off	342.56	367.39	9916.58	7721.80
6	Total Expenditure (4+5) excluding provisions & contingencies	13650.24	15855.08	40942.86	37343.07
7	Operating Profit before Provisions and Contingencies (3 - 6)	3735.56	3715.49	6828.09	7996.52
8	Provisions (other than tax) and Contingencies	0.00	0.00	989.42	1994.63
9	Exceptional Items	0.00	0.00	0.00	0.00
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	3735.56	3715.49	5838.67	6001.89
11	Tax Expense	1097.09	1133.74	1985.39	1987.78
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10 - 11)	2638.47	2581.75	3853.28	4014.11
13	Extraordinary items(net of tax expense)	0.00	0.00	0.00	0.00
14	Net Profit(+)/Loss(-) for the period (12-13)	2638.47	2581.75	3853.28	4014.11
15	Paid-up equity share capital	16472.24	16472.24	16472.24	16472.24
16	Reserves excluding Revaluation Reserves	28700.62	25809.25	26062.15	23227.50
17	Analytical Ratios				
(i)	Capital Adequacy Ratio	16.56%	14.46%	15.37%	13.26%
(ii)	Earnings Per Share(EPS)	16.02	15.67	23.39	24.37
18	NPA Ratios	--	--		
(a)	Net NPA	--	--	15549.35	13513.62
(b)	% of Net NPA	--	--	5.94%	4.83%
(c)	Return on assets	--	--	1.14%	1.19%

Note: Provision for Non-performing Assets will be assessed and provided as per the guidelines of Small Industries Development Bank of India at the end of the year.

For Hari Vara Prasada & Associates

Y. Hari Vara Prasada
Chartered Accountants
M.No: 29740

