



May 29, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051
Scrip Code No-539844	Symbol: EQUITAS

Dear Sirs,

Audited Financial Results (Standalone and Consolidated) for the Quarter and financial year ended March 31, 2020.

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward the following:

- The detailed format of Audited financial results (Standalone and Consolidated) for the Quarter and financial year ended March 31, 2020.
- Auditors Report from the Statutory Auditors M/s. S R Batliboi & Associates, LLP
- Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

The Meeting of the Board of Directors of the Company commenced at 16.00 hours and concluded at 18.30 hours

The above information will be made available on the Company's website www.equitas.in.

Kindly take the above information on record.

Thanking you,

Yours truly,
for Equitas Holdings Limited

Deepti R
Company Secretary



EQUITAS HOLDINGS LIMITED

410A, 4th FLOOR, SPENCER PLAZA, PHASE -II, No.769, ANNA SALAI, MOUNT ROAD, CHENNAI, TAMILNADU - 600002
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CIN: L65100TN2007PLC064069



EQUITAS HOLDINGS LIMITED

CIN No.: L65100TN2007PLC064069

Regd. Office: 410A, 4th Floor, Spencer Plaza, Phase II, No.769, Mount Road, Anna Salai, Chennai - 600 002

Phone No. + 91 44 4299 5000 Website: www.equitas.in

Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

		Rs. In lakhs				
Sl. No.	Particulars	Standalone				
		Three Months Ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
1	Revenue					
	(a) Revenue from Operations					
	(i) Interest Income	372.86	374.59	352.39	1,482.97	1,389.02
	(ii) Rental income	53.71	54.30	53.12	216.02	215.43
	(iii) Guarantee income	15.35	15.35	127.12	61.40	461.21
	Total revenue from operations	441.92	444.24	532.63	1,760.39	2,065.66
	(b) Other income	22.02	2.50	186.20	146.48	186.20
	Total Revenue (a+b)	463.94	446.74	718.83	1,906.87	2,251.86
2	Expenses					
	(i) Employee benefits expense	33.10	27.57	20.38	117.48	113.34
	(ii) Finance cost	13.69	11.48	14.49	25.17	122.99
	(iii) Depreciation and amortization expense	22.20	21.94	21.11	88.74	84.35
	(iv) Impairment of investment in subsidiary	-	100.00	468.00	100.00	468.00
	(v) Impairment on Financial Instruments	(0.08)	3.14	3.07	9.31	(49.89)
	(vi) Other expenses	55.04	33.49	59.71	266.78	241.15
	Total expenses	123.95	197.62	586.76	607.48	979.94
3	Profit before tax (1-2)	339.99	249.12	132.07	1,299.39	1,271.92
4	Tax expense					
	(i) Current Tax (refer note 9)	145.36	49.95	36.20	295.62	266.00
	(ii) Tax towards prior periods	-	-	-	97.35	-
	(iii) Deferred Tax	94.91	8.35	11.81	137.04	72.68
	Total tax expense	240.27	58.30	48.01	530.01	338.68
5	Net profit for the period / year (3-4)	99.72	190.82	84.06	769.38	933.24
6	Other comprehensive income					
	- Items that will not be reclassified to P&L	(0.77)	0.03	0.82	(0.65)	0.52
	- Items that will be reclassified to P&L	-	-	-	-	-
	Total other comprehensive income net of tax	(0.77)	0.03	0.82	(0.65)	0.52
7	Total comprehensive income (5+6)	98.95	190.85	84.88	768.73	933.76
8	Paid up Equity share Capital (FV of Rs10)	34,179.00	34,178.92	34,146.15	34,179.00	34,146.15
9	Other Equity				1,39,753.33	1,46,010.01
10	Earnings Per Share (EPS) (Not annualised for 3months ended)					
	Basic Rs.	0.03	0.06	0.02	0.23	0.27
	Diluted Rs.	0.03	0.06	0.02	0.23	0.27



Equitas Holdings Limited ("EHL" or the "Company")**All amounts in are Rs. in Lakhs unless otherwise stated****Notes to Statement of Standalone Financial Results for the quarter and year ended March 31, 2020****Note 1: Statement of Assets and Liabilities as at March 31, 2020 is given below:****Rs. In Lakhs**

Particulars	Standalone	
	As at Mar 31, 2020	As at Mar 31, 2019
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	243.97	405.23
Bank balance other than cash and cash equivalents	18,162.03	17,403.44
Other Financial Assets	669.89	444.27
Investment in subsidiaries	1,49,120.56	1,56,187.00
Non-financial assets		
Current tax assets (Net)	803.96	690.66
Deferred tax assets	-	42.59
Property, plant and equipment	13.64	2.04
Capital work in Progress	9.60	-
Investment Properties	5,436.19	5,449.93
ROU leased asset	23.11	-
Other non-financial assets	3.31	4.17
Intangible assets	0.04	0.09
Total Assets	1,74,486.30	1,80,629.42
Liabilities and equity		
Financial liabilities		
Trade Payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.42	6.00
Other financial liabilities	189.66	369.92
Non-financial liabilities		
Current tax liabilities (Net)	175.05	48.23
Deferred tax liabilities (net)	94.18	-
Other Non-financial liabilities	5.45	5.27
Provisions	48.21	43.84
Total liabilities	553.97	473.26
Equity		
Equity Share capital	34,179.00	34,146.15
Other Equity	1,39,753.33	1,46,010.01
Total equity	1,73,932.33	1,80,156.16
TOTAL EQUITY AND LIABILITIES	1,74,486.30	1,80,629.42



Equitas Holdings Limited ("EHL" or the "Company") All amounts in are Rs. in Lakhs unless otherwise stated Notes to Statement of Standalone Financial Results for the quarter and year ended March 31, 2020			
2. Statement of Cash flow for the year ended March 31, 2020		Rs. In Lakhs	
Sl. No.	Particulars	Standalone	
		Year ended	
		Mar 31, 2020	Mar 31, 2019
		Audited	Audited
A.	Cash Flow From Operating Activities		
	Profit before tax	1,299.39	1,271.92
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation	88.74	84.35
	Unwinding of interest cost on financial guarantee obligation	14.70	122.99
	Guarantee income	(61.40)	(461.21)
	Liabilities no longer required written back	(131.33)	(184.55)
	Rental Income	(216.02)	(215.43)
	Impairment on Financial Instrument	109.31	418.11
	Re-measurement gains/(losses) on defined benefit obligations (net)	(0.93)	0.73
	(Profit)/Loss on sale of property, plant and equipment	(0.90)	0.10
	Interest cost on lease	0.84	-
	Employee expenses on share based payments	0.28	0.49
	Operating profit before working capital changes	1,102.68	1,037.50
	(Increase)/decrease in loans and advances	-	12,170.00
	(Increase)/decrease in other financial assets	(9.83)	(185.36)
	(Increase)/decrease in other non-financial assets	0.86	(0.75)
	Redemption / (Investment) in fixed deposits (net)	(758.59)	(12,508.44)
	Increase/(decrease) in provisions	(4.94)	(5.46)
	Increase/(decrease) in financial liabilities	9.61	11.80
	Increase/(decrease) in non-financial liabilities	0.18	(0.73)
	Cash used in operations	339.97	518.56
	Direct taxes paid	(379.45)	(349.56)
	Net Cash flow from/(used in) operating activities (A)	(39.48)	169.00
B.	Cash Flow From Investing Activities		
	Addition to property, plant and equipment	(91.05)	(666.45)
	Investment in subsidiary	(200.00)	-
	Investment in ROU Assets	(4.70)	-
	Proceeds from sale of property, plant and equipment	0.90	3.89
	Net Cash flow from/(used in) Investing Activities (B)	(294.85)	(662.56)
C.	Cash Flow From Financing Activities		
	Proceeds from fresh issue of equity share capital, including securities premium, under ESOP	173.84	518.12
	Interest cost on lease	(0.77)	-
	Share application money received	-	28.84
	Net Cash flow from/(used in) Financing Activities (C)	173.07	546.96
	Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	(161.26)	53.40
	Cash and Cash Equivalents - Opening Balance (E)	405.23	351.83
	Cash and Cash Equivalents - Closing Balance (D) + (E)	243.97	405.23



Equitas Holdings Limited ("EHL" or the "Company")

All amounts in are Rs. in Lakhs unless otherwise stated

Notes to Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

- 3 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on May 29, 2020, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
- 4 The novel coronavirus (COVID-19) pandemic (as declared by WHO) is causing significant disturbance and slowdown of economic activity globally and in India. The Company has evaluated impact of COVID-19 on its business operations, assessed the Company's liquidity position and evaluated the recoverability and carrying value of its assets including property plant and equipment, investment properties, right of use assets and investments as at March 31, 2020. Based on its review, consideration of internal and external information up to the date of approval of these financial results current indicators of future economic conditions relevant to the Company's operations and other market factors and information, management has concluded that no adjustments are required to the Company's financial results at this time. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics (including impact on provisioning on financial instruments) will depend on government and regulatory guidelines and future developments which are uncertain and incapable of estimation at this time.
- 5 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 3.00 Lakhs, and a lease liability of Rs.3.25 Lakhs. The cumulative effect of applying the standard resulted in Rs. 0.25 Lakhs being debited to retained earnings.
- 6 During the year, the Company has made an assessment of its gross investment of Rs. 2,200 lakhs in Equity Shares of Equitas Technologies India Private Limited ("ETPL"). Based on such assessment, ETPL's Board approved business plan, and independent valuation report, an amount of Rs 568 lakhs has been maintained as provision towards impairment of investment in subsidiary, out of which Rs. 100 lakhs has been provided in the current year, in the third quarter.
- 7 The Company, during the year ended March 31, 2020, has allotted 748 and 328,497 equity shares respectively of Rs 10 each, fully paid up, on exercise of options by employees of the Company and its subsidiary (Equitas Small Finance Bank Limited), in accordance with the Company's Employee Stock Option Schemes. Further, 98,86,251 number of options issued under the ESOP Scheme 2015 were replaced with 3,34,87,873 options issued, under the ESFB ESOP Scheme 2019 issued by its subsidiary (Equitas Small Finance Bank Limited), to employees of Equitas Small Finance Bank and also Equitas Holdings Limited.
- 8 The Company is primarily engaged in Core Investment operations. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 9 In the third quarter of the current financial year, pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (the "Ordinance") issued on September 20, 2019, the Company has elected to exercise the option for a lower tax rate at 25.17%, as permitted by the Ordinance. Accordingly, the Company has recognised provision for income taxes for the year ended March 31, 2020, and remeasured the balance of net deferred tax assets, at the new rates as indicated above; and the tax expense for the year includes Rs. 84.67 lakhs of write off of MAT credit previously available, and is net of Rs. 5.71 lakhs, resulting from write back of deferred tax liability as at March 31, 2019, pertaining to earlier years.
- 10 As a precondition to small finance bank licensing guidelines issued by the Reserve Bank of India, amongst other conditions, Equitas Small Finance Bank (the "Bank"), a subsidiary of the Company, was required to be listed within 3 years from the date of commencement of operations (i.e from 5th September 2016). In the absence of Securities Exchange Board of India's ("SEBI") approval to a scheme of arrangement, which would have resulted in the listing of the Bank's shares, and the consequent non-compliance of the relevant listing condition, the Reserve Bank of India vide its letter dated September 06, 2019 has imposed regulatory action on the Bank, by way of restriction on opening of new branches and on the remuneration of the MD & CEO of the Bank frozen at current level, till further advice. (In December 2019, the Bank obtained specific approval of the RBI for opening 240 banking outlets). On September 10, 2019, the Board of Directors of the Bank approved an initial public offer and listing of the equity shares on stock exchanges in India, to comply with the licensing guidelines. Subsequently, the Bank filed a Draft Red Herring Prospectus with SEBI on December 16, 2019 and Stock Exchanges (National Stock Exchange of India Limited and BSE Limited). The Bank received in principle approval from stock exchanges and observations from the SEBI on its Draft Red Herring Prospectus ("DRHP"). In March 2020, the Bank filed a revised DRHP after addressing the SEBI's comments, and was in the process of completing the Initial Public Offer ("IPO") of shares. However, due to the COVID-19 global pandemic and consequent lockdowns across the country, the completion of the listing process and the IPO of shares has been delayed. Management and the Board of Directors remain committed to completing the IPO of shares in due course, once normalcy in business operations is restored. Read with the above, the Bank continues normal course of business and operates as a going concern, and no adjustments have been considered necessary in this regard.
- 11 Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the respective full financial year and the year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by auditors.
- 12 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.



Place: Chennai
Date : 29 May 2020

On behalf of the Board of Directors of
Equitas Holdings Limited


John Alex
Executive Director and CEO



Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of Equitas Holdings Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Equitas Holdings Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Equitas Holdings Limited (the “Company”) for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters:

- a. note no 4 to the accompanying financial results, which describes the economic and social disruption the Company is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Company’s operations and financial metrics.
- b. note no 10 to the accompanying financial results regarding management’s plans relating to compliance by Equitas Small Finance Bank Limited, the Company’s subsidiary, with the relevant licensing guidelines of the Reserve Bank of India.

Our opinion is not modified in respect of above matters.



The Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between (a) the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, as the case may be, and (b) the published unaudited year-to-date figures up to the nine month period ended December 31, 2019 and December 31, 2018, as the case may be. The published unaudited year-to-date figures for the nine-month periods ended December 31, 2019 and December 31, 2018 were subjected to a limited review by us, as required under the Listing Regulations.

for S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107



UDIN: 20211107AAAABS3854

Place: Chennai

Date: May 29, 2020



EQUITAS HOLDINGS LIMITED
CIN No.: U65100TN2007PLC064069

Regd. Office: 410A, 4th Floor, Spencer Plaza, Phase II, No.769, Mount Road,
Anna Salai, Chennai - 600 002, Phone No. + 91 44 4299 5000 Website: www.equitas.in

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

Rs. in lakhs

S. No.	Particulars	Quarter ended (Consolidated)			Year Ended (Consolidated)	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Revenue					
	(a) Revenue from Operations					
	(i) Interest income	76,009.55	71,392.66	57,929.66	2,77,519.78	2,19,463.78
	(ii) Fee based income and revenue from contract with customers	2,781.18	2,700.22	2,254.72	10,937.87	8,810.84
	(iii) Net gain/(loss) on fair value changes	176.16	41.59	8.02	337.74	327.31
	(iv) Rental Income	53.71	54.30	53.12	216.02	215.43
	Total revenue from operations (a)	79,020.60	74,188.77	60,245.52	2,89,011.41	2,28,817.36
	Other income (b)	1,495.55	1,899.74	1,830.35	4,578.64	7,035.75
	Total Revenue (a+b)	80,516.15	76,088.51	62,075.87	2,93,590.05	2,35,853.11
2	Expenses					
	(i) Finance costs	32,201.20	30,744.17	24,125.10	1,19,093.43	96,642.19
	(ii) Impairment of Financial Instruments	15,549.68	4,690.34	4,621.72	25,054.93	10,128.55
	(iii) Employee benefits expenses	19,232.03	18,819.13	14,815.82	72,557.65	56,765.27
	(iv) Depreciation, amortisation and impairment	3,690.56	3,696.75	2,375.59	14,546.79	9,276.35
	(v) Others expenses	7,533.77	8,354.83	9,971.71	30,720.11	35,909.59
	Total expenses	78,207.24	66,305.22	55,909.94	2,61,972.91	2,08,721.95
3	Profit before tax (1-2)	2,308.91	9,783.29	6,165.93	31,617.14	27,131.16
4	Tax expense					
	(i) Current Tax	4,879.31	2,809.07	4,615.17	13,701.15	14,051.65
	(ii) Deferred Tax	(4,187.23)	(953.54)	(2,640.90)	(2,684.01)	(4,577.89)
	Total tax expense	692.08	1,855.53	1,974.27	11,017.14	9,473.76
5	Net profit for the period / year (3-4)	1,616.83	7,927.76	4,191.66	20,600.00	17,657.40
6	Other comprehensive income					
	- Items that will not be reclassified to P&L	62.49	1.60	135.28	118.65	39.94
	- Items that will be reclassified to P&L	-	-	-	-	-
	Total other comprehensive income net of tax	62.49	1.60	135.28	118.65	39.94
7	Total comprehensive income (5+6)	1,679.32	7,929.36	4,326.94	20,718.65	17,697.34
	Paid up Equity share Capital (Face value of Rs. 10)	34,179.00	34,178.92	34,146.15	34,179.00	34,146.15
	Other Equity				2,44,183.73	2,10,224.18
	Net profit for the period / year attributable to					
	Equity holders of the parent	1,459.03	7,849.19	4,193.24	20,460.70	17,659.10
	Non-controlling interest	60.44	78.57	(1.58)	139.30	(1.71)
	Total comprehensive income for the period / year attributable to					
	Equity holders of the parent	1,518.65	7,850.79	4,328.48	20,576.48	17,699.04
	Non-controlling interest	63.31	78.57	(1.55)	142.17	(1.70)
8	Earnings Per Share (EPS) (Not annualised for 3 months ended)					
	Basic in Rs.	0.47	2.25	1.23	6.03	5.18
	Diluted in Rs.	0.47	2.25	1.23	6.03	5.18



Equitas Holdings Limited ("EHL" or the "Company")

All amounts in are Rs. in Lakh unless otherwise stated

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

Note 1 - Statement of consolidated Assets and Liabilities as at March 31, 2020 is given below:

		Rs. in Lakhs	
Sl. No.	Particulars	Consolidated	
		As at Mar 31, 2020	As at Mar 31, 2019
		Audited	Audited
A	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	2,53,179.84	1,25,479.44
	Bank balance other than cash and cash equivalents	535.76	529.55
	Loans and advances	15,10,578.59	11,57,436.87
	Trade receivable	52.87	2.02
	Investment	2,34,442.23	2,34,590.26
	Other Financial Assets	13,140.59	8,810.28
	Sub - Total - Financial assets	20,11,929.88	15,26,848.42
2	Non-financial assets		
	Current tax assets (Net)	1,797.62	1,576.61
	Deferred tax assets (Net)	15,393.53	12,427.87
	Property, plant and equipment	13,164.24	16,781.54
	Capital work in Progress	236.86	162.31
	Investment Property	5,436.19	5,449.93
	ROU Asset	26,581.99	-
	Other intangible assets	7,913.13	6,814.67
	Other non-financial assets	1,068.39	1,431.70
	Sub - Total - Non Financial assets	71,591.95	44,644.63
	Total Assets	20,83,521.83	15,71,493.05
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	Trade payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,569.59	8,449.26
	Debt securities	21,976.11	52,632.82
	Borrowings (other than debt securities)	6,41,697.15	3,54,035.82
	Deposits	10,67,864.59	8,87,987.44
	Other financial liabilities	38,037.39	16,314.65
	Sub-total - Financial Liabilities	17,83,144.83	13,19,419.99
2	Non-Financial Liabilities		
	Provisions	8,526.19	6,448.28
	Current tax liabilities (Net)	488.37	361.55
	Deferred tax liability	94.18	-
	Other Non-financial liabilities	955.04	892.56
	Sub-total - Non Financial Liabilities	10,063.78	7,702.39
3	Equity		
	Equity share capital	34,179.00	34,146.15
	Other equity	2,44,183.73	2,10,224.18
	Sub-total - Equity	2,78,362.73	2,44,370.33
	Non controlling interest	11,950.49	0.34
	Total Liabilities and Equity	20,83,521.83	15,71,493.05



Equitas Holdings Limited ("EHL" or the "Company")

All amounts in are Rs. in Lakh unless otherwise stated

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

Note 2 - Statement of Consolidated cash flow

Particulars	Rs. in Lakhs	
	Consolidated	
	As at Mar 31, 2020	As at Mar 31, 2019
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax	31,617.14	27,131.16
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	14,546.79	9,276.35
Net gain on fair value change	(337.74)	(327.31)
Impairment on Financial assets	25,054.93	10,128.55
Re-measurement gains/(losses) on defined benefit obligations (net)	103.40	54.53
Impact on Effective interest rate (EIR) on financial assets	4,605.51	5,673.42
Fair valuation impact on financial assets	(1,793.74)	(960.80)
Impairment impact on financial instruments	402.13	(111.25)
Rental income	(216.02)	(215.43)
Loss on sale of property, plant and equipment	25.07	11.13
Interest expenses on borrowings	43,617.28	45,919.02
Interest expenses on lease	2,283.42	-
Employee expenses on share based payments	1,113.87	1,262.51
Operating profit before working capital changes	1,21,022.04	97,841.88
(Increase)/decrease in loans and advances	(3,81,193.28)	(3,86,564.65)
(Increase)/decrease in trade receivables	(50.85)	(2.02)
(Increase)/Decrease in investments	532.53	1,51,569.25
(Increase)/decrease in other financial assets	(5,004.81)	800.60
(Increase)/decrease in other non-financial assets	157.46	(197.51)
Increase/(decrease) in deposits	1,79,891.30	3,32,862.78
Increase/(decrease) in trade payables	5,120.33	1,275.26
Increase/(decrease) in provisions	3,998.97	(848.72)
Increase/(decrease) in financial liabilities	(7,905.36)	(12,509.35)
Increase/(decrease) in non-financial liabilities	62.48	(137.44)
Cash used in operations	(83,369.19)	1,84,090.08
Direct taxes paid	(13,794.61)	(14,763.43)
Net Cash flow used in from/(used in) operating activities (A)	(97,163.80)	1,69,326.65
B. Cash Flow From Investing Activities		
Addition to fixed assets	(7,489.51)	(5,417.46)
Addition to investment property	(67.04)	(727.76)
Interest paid on ROU lease liability	(2,283.42)	-
Payment of lease liability	(3,655.35)	-
Proceeds from sale of property, plant and equipment	248.41	692.92
(Increase)/decrease in bank balance other than cash and cash equivalents	(6.21)	5,902.45
Net Cash flow used in from/(used in) Investing Activities (B)	(13,253.12)	450.15
C. Cash Flow From Financing Activities		
Increase/(decrease) in borrowings (net)	2,63,300.25	(1,09,468.52)
Interest paid on borrowings	(49,976.27)	(50,206.93)
Proceeds from fresh issue of equity share capital, including securities premium	24,793.34	584.79
Share application money received	-	(37.83)
Net Cash flow used in from/(used in) Financing Activities (C)	2,38,117.32	(1,59,128.49)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	1,27,700.40	10,648.31
Cash and Cash Equivalents - Opening Balance (E)	1,25,479.44	1,14,831.13
Cash and Cash Equivalents - Closing Balance (D) + (E)	2,53,179.84	1,25,479.44



Equitas Holdings Limited ("EHL" or the "Company")

All amounts in are Rs. in Lakhs unless otherwise stated

Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

- 3 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on May 29, 2020, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
- 4 The above statement includes the audited financial information of the Company's subsidiaries (i) Equitas Small Finance Bank Limited ("ESFB", "the Bank") and (ii) Equitas Technologies Private Limited ("ETPL") collectively referred as "Group".
- 5 The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict 40-day lockdown in India to contain the spread of the virus till May 3, 2020, which was further extended till May 31, 2020 with some relaxations in specific areas. This has led to significant disruptions and dislocations for individuals and businesses, impacting regular banking operations including lending, fund-mobilisation, and collection activities. In respect of the Equitas Small Finance Bank's loan book, Management has made provisions as more fully explained in note 6 however, the full extent of impact of the COVID-19 pandemic on the Bank's operations, and financial metrics (including impact on provisioning on advances) will further depend on government and regulatory guidelines and future developments which are uncertain and incapable of estimation at this time.
- 6 In terms of the COVID-19 Regulatory Package of the RBI, Bank has granted a moratorium as permitted under the relevant guidelines of the RBI and as approved by the Board of Directors. Estimates and associated assumptions applied in preparing the financial results, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Bank has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans and has recognised an expected credit loss of Rs 17,924 lakhs, including a management overlay of Rs 10,899 lakhs. The provision held by the bank is higher than the minimum as per RBI norms, having regard to the RBI circular dated March 13, 2020.
- 7 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 25,095.66 Lakhs, and a lease liability of Rs. 27,941.89 Lakhs. The cumulative effect of applying the standard resulted in Rs. 910.36 Lakhs being debited to retained earnings.
- 8 During the current financial year, pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (the "Ordinance") issued on September 20, 2019, the Group has elected to exercise the option for a lower tax rate at 25.17%, as permitted by the Ordinance. Accordingly, the Group has recognised provision for income taxes for the year ended March 31, 2020, and remeasured the balance of net deferred tax assets, at the new rates as indicated above; and the tax expense for the year includes Rs. 84.67 lakhs of write off of MAT credit previously available and Rs. 3,465.72 lakhs resulting from write down of deferred tax assets as at March 31 2019, and is net of Rs. 5.71 lakhs resulting from write back of deferred tax liability as at March 31, 2019, pertaining to earlier years.
- 9 The Company, during the year ended March 31, 2020, has allotted 748 and 328,497 equity shares respectively of Rs 10 each, fully paid up, on exercise of options by employees of the Company and its subsidiary (Equitas Small Finance Bank Limited), in accordance with the Company's Employee Stock Option Schemes. Further, 98,86,251 number of options issued under the ESOP Scheme 2015 were replaced with 3,34,87,873 options issued, under the ESFB ESOP Scheme 2019 issued by its subsidiary (Equitas Small Finance Bank Limited), to employees of Equitas Small Finance Bank and also Equitas Holdings Limited.
- 10 Based on internal reporting provided to the chief operating decision maker, the consolidated segment disclosures as per Ind-AS 108 are given in Annexure 1



- 11 As a precondition to small finance bank licensing guidelines issued by the Reserve Bank of India, amongst other conditions, Equitas Small Finance Bank (the "Bank"), a subsidiary of the Company, was required to be listed within 3 years from the date of commencement of operations (i.e from 5th September 2016). In the absence of Securities Exchange Board of India's ("SEBI") approval to a scheme of arrangement, which would have resulted in the listing of the Bank's shares, and the consequent non-compliance of the relevant listing condition, the Reserve Bank of India vide its letter dated September 06, 2019 has imposed regulatory action on the Bank, by way of restriction on opening of new branches and on the remuneration of the MD & CEO of the Bank frozen at current level, till further advice. (In December 2019, the Bank obtained specific approval of the RBI for opening 240 banking outlets). On September 10, 2019, the Board of Directors of the Bank approved an initial public offer and listing of the equity shares on stock exchanges in India, to comply with the licensing guidelines. Subsequently, the Bank filed a Draft Red Herring Prospectus with SEBI on December 16, 2019 and Stock Exchanges (National Stock Exchange of India Limited and BSE Limited). The Bank received in principle approval from stock exchanges and observations from the SEBI on its Draft Red Herring Prospectus ("DRHP"). In March 2020, the Bank filed a revised DRHP after addressing the SEBI's comments, and was in the process of completing the Initial Public Offer ("IPO") of shares. However, due to the COVID-19 global pandemic and consequent lockdowns across the country, the completion of the listing process and the IPO of shares has been delayed. Management and the Board of Directors remain committed to completing the IPO of shares in due course, once normalcy in business operations is restored. Read with the above, the Bank continues normal course of business and operates as a going concern, and no adjustments have been considered necessary in this regard.
- 12 Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the respective full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by auditors.
- 13 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

Place: Chennai
Date : 29 May 2020



On behalf of the Board of Directors
Equitas Holdings Limited

A handwritten signature in blue ink, appearing to read "John Alex".

John Alex
Executive Director and CEO



Annexure 1
Notes to Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020
Segment wise Revenue, Results and Capital Employed for consolidated financial results under Regulation 33 of the Listing Regulations, 2015.
Rs. in lakhs

Particulars	Quarter Ended Mar 31, 2020	Quarter Ended Dec 31, 2019	Quarter Ended Mar 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
1 Segment revenue					
a. Banking	80,380.77	75,903.73	61,859.72	2,92,878.56	2,35,440.96
b. Others	135.38	184.78	216.15	711.49	412.15
Total Revenue	80,516.15	76,088.51	62,075.87	2,93,590.05	2,35,853.11
2 Segment results - Profit before tax and interest					
a. Banking	2,418.57	9,836.63	6,225.34	31,889.91	27,691.14
b. Others	(109.66)	(53.34)	(59.41)	(272.77)	(559.98)
Profit before tax	2,308.91	9,783.29	6,165.93	31,617.14	27,131.16
3 Segment assets					
a. Banking	20,76,456.41	19,36,875.11	15,65,440.57	20,76,456.41	15,65,440.57
b. Others	7,065.42	7,117.11	6,052.48	7,065.42	6,052.48
Total	20,83,521.83	19,43,992.22	15,71,493.05	20,83,521.83	15,71,493.05
4 Segment liabilities					
a. Banking	17,92,731.26	16,54,616.22	13,26,934.66	17,92,731.26	13,26,934.66
b. Others	477.35	442.33	187.72	477.35	187.72
Total	17,93,208.61	16,55,058.55	13,27,122.38	17,93,208.61	13,27,122.38
5 Capital employed (Segment Assets - Segment Liabilities)					
a. Banking	2,83,725.15	2,82,258.89	2,38,505.91	2,83,725.15	2,38,505.91
b. Others	6,588.07	6,674.78	5,864.76	6,588.07	5,864.76
Total	2,90,313.22	2,88,933.67	2,44,370.67	2,90,313.22	2,44,370.67



Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Equitas Holdings Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Equitas Holdings Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Equitas Holdings Limited (“Holding Company”) and its subsidiary (the Holding Company and its subsidiary, together referred to as “the Group”), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- a. includes the results of the following subsidiaries:
 - (i) Equitas Small Finance Bank Limited
 - (ii) Equitas Technologies India Private Limited
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion



Emphasis of Matter

We draw attention to the following matters:

- a. note no 5 to the accompanying financial results, which describes the economic and social disruption the Company is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Company's operations and financial metrics.
- b. note no 11 to the accompanying financial results regarding management's plans relating to compliance by Equitas Small Finance Bank Limited, the Company's subsidiary, with the relevant licensing guidelines of the Reserve Bank of India.

Our opinion is not modified in respect of above matters.

The Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 310.36 lakhs as at March 31, 2020, and total revenues of Rs 470.90 lakhs and net cash outflow of Rs. 43.56 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b. The results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between (a) the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, as the case may be, and (b) the published unaudited year-to-date figures up to the nine month period ended December 31, 2019 and December 31, 2018, as the case may be. The published unaudited year-to-date figures for the nine-month periods ended December 31, 2019 and December 31, 2018 were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN - 20211107AAAABT6749

Place: Chennai

Date: May 29, 2020



May 29, 2020

The Secretary The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051
Scrip Code No-539844	Symbol: EQUITAS

Dear Sirs,

Sub: Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. S R Batliboi & Associates LLP, Chartered Accountants, have issued an audit report with unmodified opinion on Standalone and Consolidated Financial results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take the above information on record.

Thanking you,

Yours truly,
for Equitas Holdings Limited

Deepti R
Company Secretary



EQUITAS HOLDINGS LIMITED

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