



May 28, 2022

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,

Sub: Intimation regarding Outcome of Board Meeting and disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015"

Pursuant to Regulations 33 and 30 of the SEBI (LODR) Regulations, 2015, we are pleased to forward the following:

- Audited Financial Results (Consolidated and Standalone) for the Quarter and financial year ended March 31, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- Auditors Report issued by the Statutory Auditors
- 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 18.15 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



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi – 110008
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INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE EQUITAS HOLDINGS LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

To the Board of Directors of Equitas Holdings Limited

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Equitas Holdings Limited ("the Company"), for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to 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 and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Statement:

- i) includes the results of the following entities:
 - a) Equitas Small Finance Bank Limited (Subsidiary)
 - b) Equitas Technologies Private Limited (Subsidiary)
- ii) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- iii) gives a true and fair view in conformity with the applicable Indian 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 and year ended 31st March, 2022.

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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 5 of the accompanying statement for the period ended 31st March, 2022 and the following paragraph included in the independent auditor's report on consolidated special purpose Ind AS financial statement for the year ended 31st March, 2022 of a Subsidiary Bank viz. Equitas Small Finance Bank Limited., issued by one of the joint statutory auditors of that subsidiary and is relevant to our conclusion of the accompanying audited consolidated financial results, which is reproduced below:

"We draw attention to Note 2.5 to the Statement which describes the economic and social disruption the Bank is facing as a result of COVID-19 pandemic, and that its possible consequential implications, if any, on



the Bank's operations and financial results are dependent on future developments, which are highly uncertain".

Our conclusion on the Statement is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

This 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 of the Statement that gives 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 Indian Accounting Standards (Ind AS) 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 and 52 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 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 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 Board of 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 are 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 but not for the purpose of expressing our opinion on



effectiveness of the Group's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 of the entities within the Group 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 entity 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The accompanying statement includes the audited financial results and other financial information, in respect of the subsidiary bank, whose audited Ind AS special purpose financial statement (before consolidation adjustments) reflect total assets of Rs. 27,56,813 lakhs as at 31st March, 2022 total revenue of Rs. 1,04,827 lakhs and Rs. 4,02,164 lakhs, total net profit after tax of Rs. 10,369 lakhs and Rs. 25,171 lakhs, total comprehensive income of Rs. 10,482 lakhs and Rs. 24,938 lakhs for the quarter and year ended 31st March, 2022 respectively and net cash flow of Rs. (1,24,947) lakhs for the year ended, as considered in the statement which has been audited by one of the joint statutory auditor of that subsidiary bank. The independent auditors' reports on financial statements of subsidiary bank have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary bank are based solely on the reports of such auditor and



the procedures performed by us are as stated in paragraph above. The figures for the last quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to the end of the third quarter of the relevant financial year.

(b) The accompanying statement includes the audited financial results and other financial information, in respect of the other subsidiary Company, whose audited financial results (before consolidation adjustments) reflect the total assets of Rs. 1,191 lakhs and total revenue of Rs. 468 lakhs and Rs. 2,033 lakhs, total net profit after tax of Rs. 16 lakhs and Rs. 248 lakhs, total comprehensive income of Rs. 17 lakhs and Rs. 253 lakhs for the quarter and year ended 31st March, 2022 respectively and net cash flow of Rs. (169) lakhs for the year ended 31st March 2022, as considered in the statement which has been audited by the other auditor of that subsidiary Company. The independent auditors' reports on financial statements of subsidiary have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary are based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above. The figures for the last quarter ended 31st March 2022 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to the end of the third quarter of the relevant financial year.

- ii) The figures for the quarter and financial year ended 31st March, 2021 included in the Statement were audited by the predecessor auditor who had expressed an unmodified opinion on those financial results.
- iii) The figures for the six months ended 30th September, 2021 have been reviewed by the predecessor auditor.

Our conclusion is not modified in respect of above matters.

- iv) The Statement includes the results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner (M.No.514998)

Place: Chennai
Dated: 28-May-2022
UDIN: 22514998AJVAJL5540





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

1. Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

₹ in lakhs

S. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Audited (Refer note No.12)	Unaudited	Audited (Refer note No.12)	Audited	Audited
1	Revenue					
	(a) Revenue from Operations					
	(i) Interest income	94,723	94,033	86,025	3,63,131	3,34,693
	(ii) Fee based income and revenue from contract with customers	8,026	6,873	8,383	29,994	18,398
	(iii) Net gain/(loss) on fair value changes	(355)	1,583	315	4,584	4,511
	(iv) Rental Income	-	29	53	75	215
	(v) Profit from sale of investment	-	-	(10)	-	15,682
	Total Revenue from Operations (a)	1,02,394	1,02,518	94,766	3,97,784	3,73,499
	(b) Other income	2,925	1,857	5,474	6,706	8,570
	Total Revenue (a)+(b)	1,05,319	1,04,375	1,00,240	4,04,490	3,82,069
2	Expenses					
	(i) Finance cost	35,971	37,433	37,538	1,48,101	1,44,485
	(ii) Impairment of Financial Assets	13,591	8,371	10,919	50,091	38,761
	(iii) Employee benefits expenses	21,502	24,686	20,901	92,305	81,386
	(iv) Depreciation and amortisation	3,032	3,214	3,202	12,719	12,704
	(v) Other expenses	16,903	17,634	13,527	66,239	39,124
	Total expenses	90,999	91,338	86,087	3,69,455	3,16,460
3	Profit before exceptional item and tax (1)-(2)	14,320	13,037	14,153	35,035	65,609
4	Exceptional items (Refer note 8)	-	6,119	-	6,119	-
5	Profit before tax (3)-(4)	14,320	6,918	14,153	28,916	65,609
6	Tax expense					
	(i) Current Tax	4,715	2,962	2,777	15,727	18,904
	(ii) Deferred Tax	(1,449)	442	970	(7,142)	(4,674)
	Total tax expense	3,266	3,404	3,747	8,585	14,230
7	Net profit for the period / year (5)-(6)	11,054	3,514	10,406	20,331	51,379
8	Other comprehensive income					
	- Items that will not be reclassified to P&L - Net of tax	71	12	85	106	51
	- Items that will be reclassified to P&L - Net of tax	45	(141)	(71)	(337)	349
	Total other comprehensive	116	(129)	14	(231)	400
9	Total comprehensive income (7)+(8)	11,170	3,385	10,420	20,100	51,779
	Paid up Equity share Capital (Face value of ₹ 10)	34,179	34,179	34,179	34,179	34,179
	Other Equity				3,06,479	2,73,448
	Net profit for the period / year attributable to					
	Equity holders of the parent	7,762	2,859	8,577	15,319	47,324
	Non-controlling interest	3,292	656	1,829	5,012	4,055
	Total comprehensive income for the period / year attributable to					
	Equity holders of the parent	7,853	2,754	8,569	15,128	47,585
	Non-controlling interest	3,317	632	1,851	4,972	4,194
10	Earnings Per Share (EPS) - (Not annualised for the quarter)					
	Basic in ₹	3.23	1.03	3.04	5.95	15.03
	Diluted in ₹	3.23	1.03	3.04	5.95	15.03



Equitas Holdings Limited ("EHL" or the "Company")
All amounts in are ₹ in Lakh unless otherwise stated
Notes to Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Note 1 - Statement of consolidated Assets and Liabilities :

Sl. No.	Particulars	₹ in Lakhs	
		Consolidated	
		As at Mar 31, 2022 Audited	As at Mar 31, 2021 Audited
A	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	2,12,955	3,37,924
	Bank balance other than cash and cash equivalents	17	21
	Loans and advances	20,03,874	17,50,991
	Trade receivable	926	481
	Investment	4,54,783	3,83,783
	Other Financial Assets	18,333	17,145
	Total Financial Assets	26,90,888	24,90,345
2	Non-financial assets		
	Current tax asset (Net)	847	355
	Deferred tax asset (Net)	27,060	19,971
	Property, plant and equipment	12,982	11,701
	Capital work in Progress	199	-
	Investment Property	-	5,381
	ROU Asset	20,391	22,367
	Intangible assets under development	919	88
	Other intangible assets	5,975	6,734
	Other non-financial assets	2,012	1,364
	Total Non Financial Assets	70,385	67,961
	Total Assets (1)+(2)	27,61,273	25,58,306
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,256	15,751
	Debt securities	15,025	22,006
	Borrowings (other than debt securities)	3,35,714	4,68,417
	Deposits	18,73,482	16,26,027
	Other financial liabilities	53,851	43,267
	Financial Liabilities	22,97,328	21,75,468
2	Non-Financial Liabilities		
	Provisions	14,533	12,769
	Current tax liabilities (Net)	600	692
	Deferred tax liability	-	132
	Other Non-financial liabilities	2,944	2,057
	Non Financial Liabilities	18,077	15,650
	Total liabilities (1)+(2)	23,15,405	21,91,118
3	Equity		
	Equity share capital	34,179	34,179
	Other equity	3,06,479	2,73,448
	Total Equity	3,40,658	3,07,627
4	Non controlling interest	1,05,210	59,561
	Total Liabilities and Equity (1)+(2)+(3)+(4)	27,61,273	25,58,306



Equitas Holdings Limited ("EHL" or the "Company")
All amounts in are ₹ in Lakh unless otherwise stated
Notes to Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

Note 2 - Statement of Consolidated cash flow

Particulars	Consolidated	
	Year Ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax and Exceptional items	28,916	65,609
Adjustments to reconcile profit before tax to net cash flows:		
Land and building written off	5,319	-
Stamp duty charges	767	-
Depreciation and amortisation	12,719	12,704
Net gain on fair value change	(4,584)	(4,511)
Impairment on Financial Instrument	50,091	38,761
Re-measurement gains/(losses) on defined benefit obligations	140	68
Impact on Effective interest rate (EIR) on financial instruments	(1,861)	(1,645)
Fair valuation impact on financial instruments	635	2,326
Rental income	-	(173)
Interest expenses ROU	1,783	2,037
Profit on sale of investment	-	(17,165)
Other lease adjustment	(58)	(188)
Interest expenses on borrowings	31,980	45,969
Interest income on bank balances not considered as cash and cash equivalents	(189)	(44)
(Profit) / Loss on sale of PPE	31	(4)
Employee expenses on share based payment	1,924	1,744
Operating profit before working capital changes	1,27,613	1,45,488
(Increase)/decrease in loans and advances	(3,01,744)	(2,79,789)
(Increase)/decrease in trade receivables	(445)	(263)
(Increase)/decrease in investments	(66,971)	(1,40,368)
(Increase)/decrease in other financial assets	(1,188)	(8,288)
(Increase)/decrease in other non-financial assets	(426)	(19)
Increase/(decrease) in deposits	2,47,441	5,58,143
Increase/(decrease) in trade payables	3,505	2,181
Increase/(decrease) in provisions	997	4,440
Increase/(decrease) in financial liabilities	12,352	9,017
Increase/(decrease) in non-financial liabilities	887	1,102
Cash used in operations	22,021	2,91,644
Direct taxes paid	(16,311)	(17,589)
Net Cash flow used in from/(used in) operating activities (A)	5,710	2,74,055
B. Cash Flow From Investing Activities		
Addition to fixed assets	(9,298)	(5,013)
Addition from investment property	-	(16)
Proceeds from sale of fixed assets	177	131
(Increase)/decrease in bank balance other than cash and cash equivalents	193	565
Net Cash flow used in from/(used in) Investing Activities (B)	(8,928)	(4,333)
C. Cash Flow From Financing Activities		
Increase/(decrease) in borrowings (net)	(1,71,633)	(2,19,167)
Proceeds from sale of investment in subsidiary	-	23,760
Proceeds from issue of share capital (including share premium) by Subsidiary Bank	46,622	28,279
Share issue Expenses	(1,114)	(1,482)
Share application money received	11,148	213
Interest paid on RoU lease liability	(1,783)	(2,037)
Payment of Dividend	(4)	(10,233)
Cash flow from Lease liability	(4,987)	(4,392)
Net Cash flow used in from/(used in) Financing Activities (C)	(1,21,751)	(1,85,059)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	(1,24,969)	84,663
Cash and Cash Equivalents - Opening Balance (E)	3,37,924	2,53,261
Cash and Cash Equivalents - Closing Balance (D) + (E)	2,12,955	3,37,924
Components of Cash and Cash Equivalents		
Current account with Banks	1,96,844	3,28,182
Cash on Hand	16,111	9,742
Total Cash and Cash Equivalents	2,12,955	3,37,924



Equitas Holdings Limited ("EHL" or the "Company")**Notes to Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2022**

3 This audited financials results (along with the notes given below) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on May 28, 2022, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to audit by the statutory auditors of the Company.

4 This Statement includes the audited financial results of the Company's subsidiaries (i) Equitas Small Finance Bank Limited ("ESFBL", "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 had announced a strict nation-wide lockdown in India in March 2020 to contain the spread of the virus. Subsequently, while the national lockdown was lifted, regional post COVID-19 disruptions continued in many parts of the country as the world including India experienced multiple waves of outbreak on account of new coronavirus variants during the year ended March 31, 2022.

The impact of Covid 19 coupled with change in customer behaviour and pandemic scare has led to significant disruptions and dislocations for individuals and businesses, with consequential impact on regular Group operations including lending, deposit-mobilisation and collection activities and consequent increase in provisioning and credit cost. The country is emerging out of the pandemic and restrictions have been substantially lifted. However, outbreak of further variants of COVID-19 could not be ruled out. The extent to which any such new wave of COVID-19 pandemic would affect the Group's operations, and financial metrics (including impact on provisioning on advances) will depend on future developments, including new information on severity of the new and evolving virus variants, action taken to spread or mitigate its impact, whether mandated or voluntary, resilience of customers to bounce back and their behaviour patterns.

6 The Board of Directors of the Company and the Bank at their respective Meetings held on July 26, 2021 approved a Scheme of Amalgamation between the Company, the Bank and their respective shareholders, contemplating amalgamation of the Company with the Bank under applicable provisions of the Companies Act 2013. The Scheme was designed to achieve the RBI licensing requirement of dilution of promoter (the Company) shareholding in the Bank and minimum public shareholding (MPS) requirement prescribed by SEBI Regulations in a manner that is in the best interests of and without being prejudicial to the Company, the Bank, their respective shareholders or any other stakeholders.

Subsequently, the Bank achieved the MPS through a Qualified Institutions Placement (QIP) of its shares, in February 2022, after obtaining the necessary approvals. QIP comprised of issue of 10,26,31,087 equity shares of ₹ 10/- each at premium of ₹ 43.59 per share, aggregating to a fund raise of ₹ 55,000 lakhs. As a result of this QIP, the public shareholding in ESFBL increased from 18.70% to 25.37%, thereby complying with the Minimum Public Shareholding (MPS) requirements prescribed by SEBI Regulations.

Consequently, the aforesaid Scheme was revised to include the change in capital structure arising from QIP as well as the necessary change in objects of the Scheme. The Scheme, so revised was approved by the Boards of the Company and the Bank in their respective Meetings held on March 21, 2022. The Scheme has been filed with the Stock Exchanges and RBI for necessary approvals/ sanctions.

Upon coming into effect of this Scheme and in consideration of the amalgamation of Company with the Bank, the Bank, without any further application, act or deed, shall issue and allot to each of the equity shareholders of the Company as on the Record Date defined in the Scheme, 231 equity Shares of ₹ 10/- each credited as fully paid up of the Bank, in respect of every 100 Equity Shares of ₹ 10/- each fully paid up held by them in the Company.

Further, as per the Scheme all the assets held by the Company, including its investments in Equitas Technologies Private Limited ("ETPL") has to be transferred to and vested in the Bank. Since ETPL is not engaged in financial services, the Company is required to fully divest its investment in ETPL as mandated by RBI.

Accordingly, the Board of Directors of the Company in its Meeting held on January 07, 2022, approved sale of its entire shareholding in its Subsidiary, ETPL i.e. 2,50,00,000 equity shares. The Company got an offer from, prospective buyer for purchasing ETPL in total for a consolidated consideration of ₹ 800.00 lakhs, out of which the Company's share of consideration amounts to ₹ 796.94 lakhs.

The Board in its Meeting held on May 16, 2022 accepted the offer from the prospective buyer and approved the sale of the entire investment in ETPL to the prospective buyer subject to the completion of due diligence process, finalisation and execution of necessary agreements and documents.

7 (i) Details of resolution plan implemented under the Resolution Framework for covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

Amount in ₹ lakh					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) **	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year #	Of (A) amount paid by the borrowers during the half-year ##	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	1,763.26	295.42	-	18.94	1,448.90
Corporate persons*	1850.91	421.23	20.06	193.73	1,235.95
Of which MSMEs	1018.79	401.27	-	47.87	569.65
Others	173678.51	29465.73	6,410.44	24,547.50	1,19,665.28
Total	1,77,292.68	30,182.38	6,430.50	24,760.17	1,22,350.13

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.



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

Notes to Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2022

** Includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently.
represents debt that slipped into NPA and was subsequently written off during the half year.
includes change in the balances on account of interest.

(ii) There were 1433 borrower accounts having an aggregate exposure at default (EAD) of ₹ 9,634 Lakhs to the Bank, where resolution plans had been Implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

- 8 Equitas Development Initiatives Trust (EDIT) is a public charitable trust registered on February 4, 2008. The Company is the author of the trust. EDIT, being the CSR implementing agency of the Group (the Company and its subsidiary, Equitas Small Finance Bank Limited), runs seven schools across Tamilnadu as part of the CSR activities of the Group. The Company acquired land, created infrastructure and permitted the trust to run the schools under an operating lease agreement.

Please refer to note no.6 above regarding implementation of the Scheme of Arrangement.

Considering the Scheme of Arrangement, the Board of Directors in their meeting held on July 16, 2021 approved the transfer of immovable properties to EDIT without consideration. Further, the cost of transfer viz., stamp duty, registration charges and such other charges as may be applicable may also be borne by the Company for giving effect to the above mentioned transfer. This has been approved by the shareholders of the Company through postal ballot, results of which were declared on December 31, 2021.

Considering the above facts, it is considered appropriate to measure these immovable properties at "Nil" value, being transfer without consideration. Accordingly, the carrying cost of these immovable properties as at December 31, 2021 of ₹ 5,319.16 lakhs and estimated cost of transfer of ₹ 800 lakhs is charged to statement of profit & loss during the quarter ended 31st December 2021 as an exceptional item.

Pursuant to the approval of the above-mentioned transactions by the shareholders, the Company has formally terminating the operating lease agreements entered with EDIT with effect from 31st December 2021. Accordingly, the rent equalisation receivable of ₹ 573.81 lakhs upto 31st March, 2021 in accordance with the Governing Ind AS is written off (net of provision of expected credit loss of ₹ 30.49 lakhs) under the head 'Other expenses'. Further, rental income of ₹ 87.49 lakhs to the extent of rent equalisation receivable for the nine months ended 31st December, 2021 has been reversed in the respective quarters. Accordingly, the rental income have been restated at ₹ 17.42 lakhs for the quarter ended 30th June, 2021 and ₹ 28.72 lakhs for the quarter ended 30th September, 2021 respectively. The company is in the process of transferring the properties to the trust.

- 9 During the year ended March 31, 2022, the Company has invested an additional amount of ₹ 100 lakhs into the equity capital of the Company's Subsidiary, Equitas Technologies Private Limited.
- 10 During the year ended March 31, 2022, The Bank has realised ₹ 7.80 Crore (Previous year: ₹ 61.99 Crore) from sale of Priority Sector Lending Certificates ('PSLC').
- 11 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
- 12 Figures of the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021 and December 31, 2020.
- 13 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

Place: Chennai
Date: 28 May 2022



On behalf of the Board of Directors of
Equitas Holdings Limited

John Alex
Executive Director and CEO



Annexure 1

Notes to Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022
Segment wise Revenue, Results and Capital Employed for consolidated audited financial results

Particulars	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
1 Segment revenue					
a. Banking	1,04,827	1,03,724	99,834	4,02,166	3,65,038
b. Others	492	651	406	2,324	17,031
Total Revenue	1,05,319	1,04,375	1,00,240	4,04,490	3,82,069
2 Segment results - Profit before tax and interest					
a. Banking	14,388	13,567	14,229	35,558	50,060
b. Others	(68)	(6,649)	(76)	(6,642)	15,549
Profit before tax	14,320	6,918	14,153	28,916	65,609
3 Segment assets					
a. Banking	27,56,809	26,03,254	25,44,524	27,56,809	25,44,524
b. Others	4,464	4,677	13,782	4,464	13,782
Total	27,61,273	26,07,931	25,58,306	27,61,273	25,58,306
4 Segment liabilities					
a. Banking	23,14,256	22,26,811	21,90,704	23,14,256	21,90,704
b. Others	1,149	1,178	414	1,149	414
Total	23,15,405	22,27,989	21,91,118	23,15,405	21,91,118
5 Capital employed (Segment Assets - Segment Liabilities)					
a. Banking	4,42,553	3,76,443	3,53,820	4,42,553	3,53,820
b. Others	3,315	3,499	13,368	3,315	13,368
Total	4,45,868	3,79,942	3,67,188	4,45,868	3,67,188





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi – 110008
Tel.(011) 25702691, 25704639; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS OF THE EQUITAS HOLDINGS LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

To the Board of Directors of Equitas Holdings Limited

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Equitas Holdings Limited ("the Company"), for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to 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:

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards (Ind AS) 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 is 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 are 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 Company's 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 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 Company 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.

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 Matters

- i) The figures for the quarter and financial year ended 31st March, 2021 included in the Statement were audited by the predecessor auditor who had expressed an unmodified opinion on those financial results.
- ii) The figures for the six months ended 30th September, 2021 have been reviewed by the predecessor auditor.

Our conclusion is not modified in respect of above matters.

- iii) The Statement includes the results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: Chennai
Dated: 28-May-2022
UDIN: 22514998AJVAHP8601

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner (M.No.514998)





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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

Sl. No.	Particulars	₹ In lakhs				
		Standalone				
		Quarter Ended		Year Ended		
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1	Revenue					
	(a) Revenue from Operations					
	(i) Interest Income	426.87	413.25	488.23	1,624.45	1,670.18
	(ii) Rental income	-	28.72	53.12	74.82	215.43
	(iii) Guarantee income	-	-	102.08	-	149.50
	(iv) Net gain on fair value changes	23.94	50.84	28.63	215.55	28.63
	(v) Profit on sale of investment	-	-	(10.03)	-	15,681.57
	Total Revenue from Operations (a)	450.81	492.81	662.03	1,914.82	17,745.31
	(b) Other income	1.79	2.05	3.20	7.50	27.57
	Total Revenue (a)+(b)	452.60	494.86	665.23	1,922.32	17,772.88
2	Expenses					
	(i) Employee benefits expense	26.38	33.59	35.78	122.05	124.64
	(ii) Finance cost	0.31	0.33	2.88	1.36	12.40
	(iii) Depreciation and amortization expense	2.24	22.92	22.42	70.76	90.80
	(iv) Impairment of investment in subsidiary	835.06	-	300.00	835.06	300.00
	(v) Impairment on Financial Assets	(0.05)	(0.19)	2.02	-	8.72
	(vi) Other expenses	83.06	639.12	126.49	876.18	292.21
	Total expenses	947.00	695.77	489.59	1,905.41	828.77
3	Profit before exceptional item and tax (1)-(2)	(494.40)	(200.91)	175.64	16.91	16,944.11
4	Exceptional items (Refer note 5)	-	6,119.16	-	6,119.16	-
5	Profit before tax (3)-(4)	(494.40)	(6,320.07)	175.64	(6,102.25)	16,944.11
6	Tax expense					
	(i) Current Tax	80.46	100.48	112.38	373.29	2,168.65
	(ii) Deferred Tax	17.60	(144.85)	6.89	(127.14)	37.67
	(iii) Income tax for earlier years	(422.62)	-	42.67	(422.62)	42.67
	Total tax expense	(324.56)	(44.37)	161.94	(176.47)	2,248.99
7	Net profit/(Loss) for the period / year (5)-(6)	(169.84)	(6,275.70)	13.70	(5,925.78)	14,695.12
8	Other comprehensive income					
	- Items that will not be reclassified to P&L - Net of tax	1.66	(1.12)	0.34	(1.71)	0.48
	- Items that will be reclassified to P&L	-	-	-	-	-
	Total other comprehensive	1.66	(1.12)	0.34	(1.71)	0.48
9	Total comprehensive income (7)+(8)	(168.18)	(6,276.82)	14.04	(5,927.49)	14,695.60
10	Paid up Equity share Capital (FV of ₹ 10)	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01
11	Other Equity				1,38,271.66	1,44,199.00
12	Earnings Per Share (EPS) - (Not annualised for quarter)					
	Basic ₹	(0.05)	(1.84)	0.00	(1.73)	4.30
	Diluted ₹	(0.05)	(1.84)	0.00	(1.73)	4.30



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

All amounts in are ₹ in Lakhs unless otherwise stated

Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

Note 1: Statement of Assets and Liabilities as at March 31, 2022 is given below:

₹ In lakhs

Particulars	Standalone	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
Assets		
Financial assets		
Cash and cash equivalents	889.15	83.66
Bank balance other than cash and cash equivalents	27,474.46	23,022.56
Other Financial Assets	15.57	586.47
Loans	0.94	-
Investment	1,43,008.65	1,48,932.90
Financial asset held for sale	796.94	-
Non-financial assets		
Current tax assets (Net)	783.84	330.30
Property, plant and equipment	6.63	10.06
Investment Properties	-	5,380.83
Right-of-use (ROU) asset	12.27	17.93
Non Financial asset held for sale (Refer Note 5)	-	-
Other non-financial assets	336.00	335.38
Total Assets	1,73,324.45	1,78,700.09
Liabilities and equity		
Financial liabilities		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.03	33.45
Other financial liabilities	30.85	39.84
Non-financial liabilities		
Current tax liabilities (Net)	-	48.69
Deferred tax liabilities	4.30	132.01
Other Non-financial liabilities	6.87	7.68
Provisions	808.73	60.41
Total liabilities	873.78	322.08
Equity		
Equity Share capital	34,179.01	34,179.01
Other Equity	1,38,271.66	1,44,199.00
Total equity	1,72,450.67	1,78,378.01
Total liabilities and equity	1,73,324.45	1,78,700.09



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

All amounts in are ₹ in Lakhs unless otherwise stated

Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

Note 2: Statement of Cash flow for the year ended March 31, 2022

₹ In lakhs

Particulars	Standalone	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax	(6,102.25)	16,944.11
Adjustments to reconcile profit before tax to net cash flows:		
Land and building written off	5,319.16	-
Stamp duty charges	767.33	-
Depreciation and amortisation	70.76	90.80
Unwinding of interest cost on financial guarantee obligation	-	10.67
Guarantee income	-	(149.50)
Liabilities no longer required written back	-	(17.69)
Rental Income	-	(172.86)
Impairment on Financial Instruments	835.06	308.72
Re-measurement gains/(losses) on defined benefit obligations	(2.29)	0.64
Net gain on fair value change	(64.73)	(28.63)
Profit on sale of investment in subsidiary	-	(17,164.91)
Interest cost on lease	1.35	1.72
Other miscellaneous income	-	(0.74)
Dividend income	(7.41)	(9.14)
Employee expenses on share based payments	7.41	9.14
Operating profit before working capital changes	824.39	(177.67)
(Increase)/decrease in other financial assets	570.90	12.84
(Increase)/decrease in other non-financial assets	(0.62)	(0.87)
Redemption / (Investment) in fixed deposits (net)	(4,451.90)	(4,647.58)
(Increase)/decrease in loans	(0.94)	-
Increase/(decrease) in provisions	(19.01)	33.97
Increase/(decrease) in financial liabilities	(10.42)	(17.51)
Increase/(decrease) in non-financial liabilities	(0.80)	2.23
Cash used in operations	(3,088.40)	(4,794.59)
Direct taxes paid	(452.90)	(2,195.22)
Net Cash flow from/(used in) operating activities (A)	(3,541.30)	(6,989.81)
B. Cash Flow From Investing Activities		
Addition to investment in property	-	(16.62)
Investment in subsidiary	(100.00)	(200.00)
Investment in Mutual funds	4,457.13	(6,475.10)
Proceeds from sale of investment in subsidiary	-	23,760.00
Net Cash flow from/(used in) Investing Activities (B)	4,357.13	17,068.28



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

All amounts in are ₹ in Lakhs unless otherwise stated

Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

Note 2: Statement of Cash flow for the year ended March 31, 2022

₹ In lakhs

Particulars	Standalone	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
C. Cash Flow From Financing Activities		
Proceeds from fresh issue of equity share capital, including securities premium	-	0.07
Interest cost on lease Assets/ ROU Assets	(1.35)	(1.72)
Payment of lease liability	(4.89)	(4.21)
Payment of Dividend	(4.10)	(10,232.92)
Net Cash flow from/(used in) Financing Activities (C)	(10.34)	(10,238.78)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	805.49	(160.31)
Cash and Cash Equivalents - Opening Balance (E)	83.66	243.97
Cash and Cash Equivalents - Closing Balance (D) + (E)	889.15	83.66
Components of Cash and Cash Equivalents at the end of the year		
Current account with Banks	889.15	83.66
Total Cash and Cash Equivalents	889.15	83.66



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

Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

3 The above audited financial results (along with the notes given below) of Equitas Holdings Limited (EHL) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on May 28, 2022, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to audit by the statutory auditors of the Company.

4 The Board of Directors of the Company and the Equitas Small Finance Bank (Bank) at their respective Meetings held on July 26, 2021 approved a Scheme of Amalgamation between the Company, the Bank and their respective shareholders, contemplating amalgamation of the Company with the Bank under applicable provisions of the Companies Act 2013. The Scheme was designed to achieve the RBI licensing requirement of dilution of promoter (the Company) shareholding in the Bank and minimum public shareholding (MPS) requirement prescribed by SEBI Regulations in a manner that is in the best interests of and without being prejudicial to the Company, the Bank, their respective shareholders or any other stakeholders.

Subsequently, the Bank achieved the MPS through a Qualified Institutions Placement (QIP) of its shares, in February 2022, after obtaining the necessary approvals. QIP comprised of issue of 10,26,31,087 equity shares of ₹ 10/- each at premium of ₹ 43.59 per share, aggregating to a fund raise of ₹ 55,000 lakhs. As a result of this QIP, the public shareholding in ESFBL increased from 18.70% to 25.37%, thereby complying with the Minimum Public Shareholding (MPS) requirements prescribed by SEBI Regulations.

Consequently, the aforesaid Scheme was revised to include the change in capital structure arising from QIP as well as the necessary change in objects of the Scheme. The Scheme, so revised was approved by the Boards of the Company and the Bank in their respective Meetings held on March 21, 2022. The Scheme has been filed with the Stock Exchanges and RBI for necessary approvals/ sanctions.

Upon coming into effect of this Scheme and in consideration of the amalgamation of Company with the Bank, the Bank, without any further application, act or deed, shall issue and allot to each of the equity shareholders of the Company as on the Record Date defined in the Scheme, 231 equity Shares of ₹ 10/- each credited as fully paid up of the Bank, in respect of every 100 Equity Shares of ₹ 10/- each fully paid up held by them in the Company.

Further, as per the Scheme all the assets held by the Company, including its investments in Equitas Technologies Private Limited ("ETPL") has to be transferred to and vested in the Bank. Since ETPL is not engaged in financial services, the Company is required to fully divest its investment in ETPL as mandated by RBI.

Accordingly, the Board of Directors of the Company in its Meeting held on January 07, 2022, approved sale of its entire shareholding in its Subsidiary, ETPL i.e. 2,50,00,000 equity shares. The Company got an offer from, prospective buyer for purchasing ETPL in total for a consolidated consideration of ₹ 800.00 lakhs, out of which the Company's share of consideration amounts to ₹ 796.94 lakhs

The Board in its Meeting held on May 16, 2022 accepted the offer from the prospective buyer and approved the sale of the entire investment in ETPL to the prospective buyer subject to the completion of due diligence process, finalisation and execution of necessary agreements and documents.

Accordingly, the said Investment has been classified as held for sale during the quarter. Pursuant to such classification an amount of ₹ 835.06 lakhs being the difference between the carrying amount and fair value less costs to sell has been accounted as an impairment loss.

5 Equitas Development Initiatives Trust (EDIT) is a public charitable trust registered on February 4, 2008. The Company is the author of the trust. EDIT, being the CSR implementing agency of the Group (the Company and its subsidiary, Equitas Small Finance Bank Limited), runs seven schools across Tamilnadu as part of the CSR activities of the Group. The Company acquired land, created infrastructure and permitted the trust to run the schools under an operating lease agreement.

Please refer to note no. 4 above regarding implementation of the Scheme of Arrangement.

Considering the Scheme of Arrangement, the Board of Directors in their meeting held on July 16, 2021 approved the transfer of immovable properties to EDIT without consideration. Further, the cost of transfer viz., stamp duty, registration charges and such other charges as may be applicable may also be borne by the Company for giving effect to the above mentioned transfer. This has been approved by the shareholders of the Company through postal ballot, results of which were declared on December 31, 2021.

Considering the above facts, it is considered appropriate to measure these immovable properties at "Nil" value, being transfer without consideration. Accordingly, the carrying cost of these immovable properties as at 31st December 2021 of ₹ 5,319.16 lakhs and estimated cost of transfer of ₹ 800 lakhs is charged to statement of profit & loss during the quarter ended 31st December 2021 as an exceptional item.



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

Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

Pursuant to the approval of the above-mentioned transactions by the shareholders, the Company has formally terminated the operating lease agreements entered with EDIT with effect from 31st December 2021. Accordingly, the rent equalisation receivable of ₹ 573.81 lakhs upto 31st March, 2021 in accordance with the Governing Ind AS is written off (net of provision of expected credit loss of ₹ 30.49 lakhs) under the head 'Other expenses'. Further, rental income of ₹ 87.49 lakhs to the extent of rent equalisation receivable for the nine months ended 31st December, 2021 has been reversed in the respective quarters. Accordingly, the rental income have been restated at ₹ 17.42 lakhs for the quarter ended 30th June, 2021 and ₹ 28.72 lakhs for the quarter ended 30th September, 2021 respectively. The company is in the process of transferring the properties to the trust.

- 6 During the year ended March 31, 2022, the Company has invested an additional amount of ₹ 100 lakhs into the equity capital of the Company's Subsidiary, Equitas Technologies Private Limited.
- 7 The Company is primarily engaged in Core Investment operations. All the activities of the Company revolve around the main business in India. The reportable segments as per Ind AS 108 are provided in the consolidated results of the Company.
- 8 Figures of the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021 and December 31, 2020.
- 9 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.



Place : Chennai
Date : 28 May 2022

On behalf of the Board of Directors of

John Alex
Executive Director and CEO





May 28, 2022

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,

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. V Sankar Aiyar & Co, Chartered Accountants, have issued an Audit report with Unmodified Opinion on consolidated and standalone financial results of the Company for the quarter and financial year ended March 31, 2022.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,

For Equitas Holdings Limited

Deepti R
Company Secretary*



EQUITAS HOLDINGS LIMITED