



November 13, 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,

Un-audited Financial Results Consolidated and Standalone for the Quarter and half year ended September 30, 2020.

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

- Unaudited Consolidated and Standalone financial results for the Quarter and Half year ended September 30, 2020.
- Limited review Report from the Statutory Auditors M/s. TR Chadha & Co, LLP

The Meeting of the Board of Directors of the Company commenced at 15.30 hours and concluded at 17.50 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



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

**Review Report to
The Board of Directors
Equitas Holdings Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Equitas Holdings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the Holding Company's subsidiaries Equitas Small Finance Bank Limited and Equitas Technologies Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2015

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disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note no. 5 to the accompanying financial results, which describes the economic and social disruption the Holding Company is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Company's operations and financial results.

Our conclusion is not modified in respect of this matter.

7. Other matters

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results total revenues of Rs.3.44 crores, total net profit after tax of Rs.0.01 crores, total comprehensive profit of Rs.0.01 crores, for the quarter ended Sep 30, 2020, as considered in the Statement which has been reviewed by the independent auditor of that subsidiary.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

Sheshu Samudrala

(Partner)

Membership No. 235031

UDIN: 20235031AAAABG4480

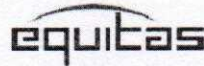


Place: Chennai

Date: November 13, 2020

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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 Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

Rs. in lakhs

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest income	83,828.93	76,086.34	66,762.33	1,59,915.27	1,29,468.67	2,76,273.50
	(ii) Fee based income and revenue from contract with customers	3,130.17	1,722.11	2,654.31	4,852.28	5,456.46	10,937.87
	(iii) Net gain/(loss) on fair value changes	119.81	415.25	96.95	535.06	154.19	329.95
	(iv) Rental Income	54.30	53.71	54.30	108.01	108.01	216.02
	Total revenue from operations (a)	87,133.21	78,277.41	69,567.89	1,65,410.62	1,35,187.33	2,87,757.34
	(b) Other income	744.45	431.32	551.07	1,175.77	1,183.36	4,578.64
	Total Revenue (a)+(b)	87,877.66	78,708.73	70,118.96	1,66,586.39	1,36,370.69	2,92,335.98
2	Expenses						
	(i) Finance costs	35,296.06	33,652.53	29,544.39	68,948.59	56,421.53	1,19,093.43
	(ii) Impairment of Financial Instruments	7,634.81	6,825.32	3,485.51	14,460.13	4,814.91	25,054.93
	(iii) Employee benefits expenses	19,686.33	19,735.35	17,515.22	39,421.68	34,506.49	72,557.65
	(iv) Depreciation, amortisation and impairment	3,154.22	3,201.62	3,683.17	6,355.84	7,159.48	14,546.79
	(v) Other expenses	8,149.22	8,600.83	7,152.00	16,750.05	13,943.32	29,466.04
	Total expenses	73,920.64	72,015.65	61,380.29	1,45,936.29	1,16,845.73	2,60,718.84
3	Profit before tax (1)-(2)	13,957.02	6,693.08	8,738.67	20,650.10	19,524.96	31,617.14
4	Tax expense						
	(i) Current Tax	4,779.28	3,253.39	1,769.26	8,032.67	5,915.42	13,701.15
	(ii) Deferred Tax	(1,402.84)	(1,808.47)	2,844.22	(3,211.31)	2,456.76	(2,684.01)
	Total tax expense	3,376.44	1,444.92	4,613.48	4,821.36	8,372.18	11,017.14
5	Net profit for the period / year (3)-(4)	10,580.58	5,248.16	4,125.19	15,828.74	11,152.78	20,600.00
6	Other comprehensive income						
	- Items that will not be reclassified to P&L	(41.99)	19.24	17.33	(22.75)	27.51	77.83
	- Items that will be reclassified to P&L	(595.05)	(21.85)	0.75	(616.90)	27.05	40.82
	Total other comprehensive income net of tax	(637.04)	(2.61)	18.08	(639.65)	54.56	118.65
7	Total comprehensive income (5)+(6)	9,943.54	5,245.55	4,143.27	15,189.09	11,207.34	20,718.65
	Paid up Equity share Capital (Face value of ₹.10)	34,179.01	34,179.01	34,174.32	34,179.01	34,174.32	34,179.00
	Other Equity						2,44,183.73
	Net profit for the period / year attributable to						
	Equity holders of the parent	10,113.54	5,022.37	4,125.30	15,135.91	11,152.49	20,460.70
	Non-controlling interest	467.04	225.79	(0.11)	692.83	0.29	139.30
	Total comprehensive income for the period / year attributable to						
	Equity holders of the parent	9,505.22	5,019.88	4,143.38	14,525.10	11,207.05	20,576.48
	Non-controlling interest	438.32	225.67	(0.11)	663.99	0.29	142.17
8	Earnings Per Share (EPS) - (Not annualised for the quarter / half year ended)						
	Basic in ₹.	3.10	1.54	1.21	4.63	3.26	6.03
	Diluted in ₹.	3.10	1.54	1.20	4.63	3.25	6.03



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 half year ended September 30, 2020

Note 1 - Statement of consolidated Assets and Liabilities :

Rs. in Lakhs

Sl. No.	Particulars	Consolidated		
		As at Sep 30, 2020	As at Sep 30, 2019	As at Mar 31, 2020
		Unaudited	Unaudited	Audited
A	ASSETS			
1	Financial Assets			
	Cash and cash equivalents	1,89,888.63	1,11,883.11	2,53,261.48
	Bank balance other than cash and cash equivalents	540.72	536.55	543.49
	Loans and advances	16,30,162.79	13,06,094.98	15,10,586.78
	Trade receivable	271.01	97.78	218.12
	Investment	4,36,163.92	2,57,512.53	2,38,448.63
	Other Financial Assets	10,453.40	6,185.45	8,879.56
	Total Financial Assets	22,67,480.47	16,82,310.40	20,11,938.06
2	Non-financial assets			
	Current tax asset (Net)	681.86	6,253.99	1,797.62
	Deferred tax asset (Net)	18,844.85	10,235.26	15,393.53
	Property, plant and equipment	11,681.83	14,813.43	13,164.24
	Capital work in Progress	541.02	187.59	236.86
	Investment Property	5,418.08	5,446.82	5,436.19
	Rou Asset	24,585.21	25,023.78	26,581.99
	Other intangible assets	7,346.20	6,792.34	7,913.13
	Other non-financial assets	1,869.69	1,440.68	1,068.39
	Total Non Financial Assets	70,968.74	70,193.89	71,591.95
	Total Assets (1)+(2)	23,38,449.21	17,52,504.29	20,83,530.01
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	12,832.35	9,634.05	13,569.59
	Debt securities	21,988.64	21,956.30	21,976.11
	Borrowings (other than debt securities)	6,61,733.44	4,21,626.11	6,41,697.15
	Deposits	12,83,955.80	9,91,463.66	10,67,864.59
	Other financial liabilities	38,143.09	42,225.31	38,045.57
	Financial Liabilities	20,18,653.32	14,86,905.43	17,83,153.01
2	Non-Financial Liabilities			
	Provisions	11,354.44	8,216.20	8,526.19
	Current tax liabilities (Net)	4,024.53	718.48	488.37
	Deferred tax liability	118.93	-	94.18
	Other Non-financial liabilities	1,164.29	1,076.19	955.04
	Non Financial Liabilities	16,662.19	10,010.87	10,063.78
	Total liabilities (1)+(2)	20,35,315.51	14,96,916.30	17,93,216.79
3	Equity			
	Equity share capital	34,179.01	34,174.32	34,179.00
	Other equity	2,56,340.21	2,21,413.02	2,44,183.73
	Total Equity	2,90,519.22	2,55,587.34	2,78,362.73
4	Non controlling interest	12,614.48	0.65	11,950.49
	Total Liabilities and Equity (1)+(2)+(3)+(4)	23,38,449.21	17,52,504.29	20,83,530.01



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 half year ended September 30, 2020

Note 2 - Statement of Consolidated cash flow

Particulars	Rs. in Lakhs	
	Consolidated	
	As at Sep 30, 2020	As at Sep 30, 2019
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax	20,650.10	19,524.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	6,355.84	7,159.48
Net gain on fair value change	(535.06)	(154.19)
Impairment on Financial assets	14,460.13	4,814.91
Re-measurement gains/(losses) on defined benefit obligations (net)	(30.52)	42.06
Impact on Effective interest rate (EIR) on financial assets	(463.81)	1,532.87
Fair valuation impact on financial assets	(1,237.67)	(1,032.26)
Impairment impact on financial instruments	(6.45)	(2,798.79)
Rental income	(108.01)	(108.01)
Loss on sale of property, plant and equipment	(3.91)	10.26
Loan modification loss adjustment	2,106.83	0.00
Interest expenses on borrowings	24,230.65	20,763.16
Interest expenses on lease	1,079.56	1,193.58
Employee expenses on share based payments	1,049.21	536.28
Operating profit before working capital changes	67,546.89	51,484.31
(Increase)/decrease in loans and advances	(1,34,392.47)	(1,50,869.35)
(Increase)/decrease in trade receivables	(52.89)	(106.19)
(Increase)/Decrease in investments	(1,98,004.56)	(20,011.29)
(Increase)/decrease in other financial assets	(1,365.29)	(1,147.34)
(Increase)/decrease in other non-financial assets	(858.09)	(116.31)
Increase/(decrease) in deposits	2,16,104.10	1,03,482.63
Increase/(decrease) in trade payables	(737.23)	1,184.75
Increase/(decrease) in provisions	2,829.47	3,699.18
Increase/(decrease) in financial liabilities	1,689.14	(1,710.78)
Increase/(decrease) in non-financial liabilities	209.25	183.67
Cash used in operations	(47,031.68)	(13,926.72)
Direct taxes paid	(3,379.76)	(10,296.61)
Net Cash flow used in from/(used in) operating activities (A)	(50,411.44)	(24,223.33)
B. Cash Flow From Investing Activities		
Addition to fixed assets	(2,133.50)	(2,980.85)
Addition to investment property	(22.67)	(37.17)
Interest paid on ROU lease liability	(1,079.56)	(1,193.58)
Payment of lease liability	(2,238.16)	(1,611.20)
Dividend paid	(3,335.69)	0.00
Proceeds from sale of property, plant and equipment	54.58	141.28
(Increase)/decrease in bank balance other than cash and cash equivalents	2.77	(6.72)
Net Cash flow used in from/(used in) Investing Activities (B)	(8,752.23)	(5,688.24)
C. Cash Flow From Financing Activities		
Increase/(decrease) in borrowings (net)	17,717.89	40,495.93
Interest paid on borrowings	(21,927.13)	(24,396.21)
Proceeds from fresh issue of equity share capital, including securities premium	0.06	157.26
Share application money received	0.00	0.00
Net Cash flow used in from/(used in) Financing Activities (C)	(4,209.18)	16,256.98
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	(63,372.85)	(13,654.59)
Cash and Cash Equivalents - Opening Balance (E)	2,53,261.48	1,25,537.70
Cash and Cash Equivalents - Closing Balance (D) + (E)	1,89,888.63	1,11,883.11



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

All amounts in are Rs. in Lakhs unless otherwise stated

Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

- 3 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on November 13 2020, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and subjected to limited review by statutory auditors.
- 4 This Statement includes the Unaudited financial results 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 Central and various state governments have announced varying degrees of lockdowns to contain the spread of the virus with specific relaxations in certain 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 depend on ongoing spread of the pandemic, the effectiveness of current and future steps taken by the government and central bank to mitigate the economic impact and time it takes for normalisation of economic activities, 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 the Bank. 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 45,960 lakhs, including a management overlay of Rs 21,083 lakhs.
- 7 Department of Financial Services, Ministry of Finance, Government of India vide notification no. F.No.2/12/2020-BOA.I dated October 23, 2020 conveyed that in view of the unprecedented and extreme COVID - 19 situation, the Central Government has approved "Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts, (March 01, 2020 — August 31, 2020)". The benefits under the Scheme would be routed through lending institutions (as defined in the notification). The Management of the Bank has put in place a process note in line with the operational guidelines and pronouncements issued in this regard and conducted the aforesaid exercise of crediting the benefit in the respective accounts of eligible borrowers within the prescribed timeline. No effect of the Notification and the resultant credits to the loan accounts of eligible borrowers has been made in these financial results, which the Bank intends to do in subsequent quarter.
- 8 The Company, during the half year ended September 30, 2020, has allotted 120 equity shares respectively of Rs 10 each, fully paid up, on exercise of options by employees of its subsidiary (Equitas Small Finance Bank Limited), in accordance with the Company's Employee Stock Option Schemes.
- 9 As part of small finance bank licensing guidelines, Reserve Bank of India (RBI) mandated listing of shares of the Company's subsidiary, Equitas Small Finance Bank Limited ("Bank") 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 with the relevant listing condition, RBI vide its letter dated September 06, 2019 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, till further advice. (However, in December 2019, the Bank subsequently obtained the specific approval of the RBI for opening 240 banking outlets). The Board of Directors of the Bank on September 10, 2019 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 got delayed.
- Pursuant to relaxation permitted by SEBI vide its circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 ("SEBI Circular"), the Bank had filed with SEBI an addendum to its DRHP, reducing the Offer Size and the updated DRHP including financials as on June 30, 2020 was filed with SEBI in September 2020. Pursuant to ROC approval of Red Herring Prospectus, IPO with the reduced offer size was launched on October 20, 2020. The IPO concluded on October 22, 2020, subsequent to which shares were allotted to the successful bidders on October 28, 2020 and the shares of the Bank were listed with BSE and NSE with effect from November 2, 2020. With this, the Bank has complied with the licensing requirement of listing shares of the Bank. The Bank has also applied to RBI seeking lifting of the regulatory restrictions imposed vide letter dated September 06, 2019. RBI has acceded to the Bank's request for lifting of regulatory restrictions vide its letter dated November 9, 2020.
- 10 The aforesaid IPO comprised of primary issue of 8,48,48,484 equity shares by the Bank and an offer for sale of 7,20,00,000 equity shares by the Company, all of which were allotted to the successful bidders in time. Consequent to the primary issue and sale of shares under IPO, the shareholding percentage of the Company in the Bank has come down from 95.49% to 82.05%.
- 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 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

On behalf of the Board of Directors of
Equitas Holdings Limited

John Alex
Executive Director and CEO

Place: Chennai

Date : November 13, 2020



Annexure 1

Notes to Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September, 2020

Segment wise Revenue, Results and Capital Employed for consolidated unaudited financial results

Particulars	Quarter ended			Half year ended		Rs. in lakhs
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
a. Banking	87,583.15	78,529.28	69,973.45	1,66,112.43	1,35,979.37	2,91,624.49
b. Others	294.51	179.45	145.51	473.96	391.32	711.49
Total Revenue	87,877.66	78,708.73	70,118.96	1,66,586.39	1,36,370.69	2,92,335.98
2 Segment results - Profit before tax and interest						
a. Banking	13,994.37	6,746.17	8,872.83	20,740.54	19,634.72	31,889.91
b. Others	(37.35)	(53.09)	(134.16)	(90.44)	(109.76)	(272.77)
Profit before tax	13,957.02	6,693.08	8,738.67	20,650.10	19,524.96	31,617.14
3 Segment assets						
a. Banking	23,31,026.69	21,81,773.99	17,45,855.91	23,31,026.69	17,45,855.91	20,76,464.59
b. Others	7,422.52	6,950.52	6,648.38	7,422.52	6,648.38	7,065.42
Total	23,38,449.21	21,88,724.51	17,52,504.29	23,38,449.21	17,52,504.29	20,83,530.01
4 Segment liabilities						
a. Banking	20,34,578.59	18,92,323.21	14,96,658.61	20,34,578.59	14,96,658.61	17,92,739.44
b. Others	736.92	298.30	257.69	736.92	257.69	477.35
Total	20,35,315.51	18,92,621.51	14,96,916.30	20,35,315.51	14,96,916.30	17,93,216.79
5 Capital employed (Segment Assets - Segment Liabilities)						
a. Banking	2,96,448.10	2,89,450.78	2,49,197.30	2,96,448.10	2,49,197.30	2,83,725.15
b. Others	6,685.60	6,652.22	6,390.69	6,685.60	6,390.69	6,588.07
Total	3,03,133.70	2,96,103.00	2,55,587.99	3,03,133.70	2,55,587.99	2,90,313.22





Independent Auditor's Review Report on the unaudited standalone quarterly financial results and year to date financial results of Equitas Holdings Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Equitas Holdings Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Equitas Holdings Limited (the "Company") for the quarter and period ended September 30, 2020 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and Measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2015



Chennai Branch: Door No. 5D, V Floor, Mount Chambers, 758, Anna Salai, Chennai – 600 002
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Corporate/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



Emphasis of Matter

We draw attention to 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 results.

Our conclusion is not modified in respect of this matter

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

Sheshu Samudrala

(Partner)

Membership No. 235031

UDIN: 20235031AAAABF8120



Place: Chennai

Date: November 13, 2020

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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 Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

		₹. In lakhs					
Sl. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest Income	314.93	370.56	372.33	685.49	735.52	1,482.97
	(ii) Rental income	54.30	53.71	54.30	108.01	108.01	216.02
	(iii) Guarantee income	15.80	15.81	15.35	31.61	30.70	61.40
	Total Revenue from Operations (a)	385.03	440.08	441.98	825.11	874.23	1,760.39
	(b) Other income	5.30	16.89	-	22.19	121.96	146.48
	Total Revenue (a)+(b)	390.33	456.97	441.98	847.30	996.19	1,906.87
2	Expenses						
	(i) Employee benefits expense	27.65	26.65	30.07	54.30	56.81	117.48
	(ii) Finance cost	3.18	3.19	3.73	6.37	7.50	25.17
	(iii) Depreciation and amortization expense	22.99	22.38	22.51	45.37	44.60	88.74
	(iv) Impairment of investment in subsidiary	-	-	-	-	-	100.00
	(v) Impairment on Financial Instruments	2.74	2.71	3.14	5.45	6.25	9.31
	(vi) Other expenses	76.74	36.17	110.77	112.91	170.75	266.78
	Total expenses	133.30	91.10	170.22	224.40	285.91	607.48
3	Profit before tax (1)-(2)	257.03	365.87	271.76	622.90	710.28	1,299.39
4	Tax expense						
	(i) Current Tax	63.87	84.78	113.76	148.65	197.66	295.62
	(ii) Tax towards prior periods	-	-	-	-	-	97.35
	(iii) Deferred Tax	12.21	12.51	13.57	24.72	33.78	137.04
	Total tax expense	76.08	97.29	127.33	173.37	231.44	530.01
5	Net profit for the period / year (3)-(4)	180.95	268.58	144.43	449.53	478.84	769.38
6	Other comprehensive income						
	- Items that will not be reclassified to P&L	0.27	(0.17)	0.02	0.10	0.09	(0.65)
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	Total other comprehensive income net of tax	0.27	(0.17)	0.02	0.10	0.09	(0.65)
7	Total comprehensive income (5)+(6)	181.22	268.41	144.45	449.63	478.93	768.73
8	Paid up Equity share Capital (FV of ₹. 10)	34,179.01	34,179.01	34,174.32	34,179.01	34,174.32	34,179.00
9	Other Equity						1,39,753.33
10	Earnings Per Share (EPS) - (Not annualised for quarter/half year ended)						
	Basic ₹.	0.05	0.08	0.04	0.13	0.14	0.23
	Diluted ₹.	0.05	0.08	0.04	0.13	0.14	0.23



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 half year ended September 30, 2020

Note 1: Statement of Assets and Liabilities as at September 30, 2020 is given below:

Rs. In Lakhs

Sl. No.	Particulars	Standalone		
		As at Sep 30, 2020	As at Sep 30, 2019	As at Mar 31, 2020
		Unaudited	Unaudited	Audited
A	ASSETS			
1	Financial Assets			
	Cash and cash equivalents	255.42	429.00	243.97
	Bank balance other than cash and cash equivalents	15,552.82	17,918.82	18,374.98
	Other Financial Assets	565.44	349.11	456.94
	Investment in subsidiaries	1,49,223.19	1,56,573.14	1,49,120.56
	Total Financial Assets	1,65,596.87	1,75,270.07	1,68,196.45
2	Non-Financial Assets			
	Current tax assets (Net)	661.53	703.90	803.96
	Deferred tax assets	-	67.89	-
	Other non-financial assets	17.56	15.10	3.31
	Property, plant and equipment	11.86	0.27	13.64
	Capital work in Progress	-	10.49	9.60
	Intangible assets	0.01	0.06	0.04
	Investment Properties	5,418.08	5,446.82	5,436.19
	ROU leased asset	20.75	0.59	23.11
	Total Non-Financial Assets	6,129.79	6,245.12	6,289.85
	Total Assets (1) + (2)	1,71,726.66	1,81,515.19	1,74,486.30
B	LIABILITIES AND EQUITY			
1	Financial liabilities			
	Trade Payables			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7.64	6.40	41.42
	Other financial liabilities	246.21	220.81	189.66
	Total Financial Liabilities	253.85	227.21	231.08
2	Non-Financial Liabilities			
	Current tax liabilities (Net)	64.78	53.41	175.05
	Other Non-financial liabilities	264.80	4.28	5.45
	Provisions	57.61	51.89	48.21
	Deferred tax liabilities (net)	118.86	-	94.18
	Total Non-Financial Liabilities	506.05	109.58	322.89
	Total liabilities (1)+(2)	759.90	336.79	553.97
3	Equity			
	Equity Share capital	34,179.01	34,174.32	34,179.00
	Other Equity	1,36,787.75	1,47,004.08	1,39,753.33
	Total equity	1,70,966.76	1,81,178.40	1,73,932.33
	TOTAL LIABILITIES AND EQUITY (1) + (2) + (3)	1,71,726.66	1,81,515.19	1,74,486.30



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 half year ended September 30, 2020

2. Statement of Cash flow for the half year ended September 30,2020

Rs. In Lakhs

Sl. No.	Particulars	Standalone	
		Half year ended	
		Sep 30, 2020	Sep 30, 2019
		Unaudited	Unaudited
A.	Cash Flow From Operating Activities		
	Profit before tax	622.90	710.28
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation	45.37	44.60
	Unwinding of interest cost on financial guarantee obligation	5.47	7.42
	Guarantee income	(31.61)	(30.70)
	Liabilities no longer required written back	(13.20)	(121.96)
	Rental Income	(108.01)	(108.01)
	Impairment on Financial Instrument	5.45	6.25
	Re-measurement gains/(losses) on defined benefit obligations (net)	0.13	0.12
	Interest cost on lease	0.90	0.09
	Employee expenses on share based payments	-	0.14
	Operating profit before working capital changes	527.40	508.23
	(Increase)/decrease in loans and advances	-	-
	(Increase)/decrease in other financial assets	(0.49)	(0.01)
	(Increase)/decrease in other non-financial assets	(14.25)	(10.93)
	Redemption / (Investment) in fixed deposits (net)	2,822.16	(312.21)
	Increase/(decrease) in provisions	3.95	1.83
	Increase/(decrease) in financial liabilities	(23.17)	(4.13)
	Increase/(decrease) in non-financial liabilities	259.38	(0.98)
	Cash used in operations	3,574.98	181.80
	Direct taxes paid	(116.49)	(264.84)
	Net Cash flow from/(used in) operating activities (A)	3,458.49	(83.04)
B.	Cash Flow From Investing Activities		
	Addition to property, plant and equipment	(7.71)	(47.76)
	Investment in subsidiary	(100.00)	-
	Net Cash flow from/(used in) Investing Activities (B)	(107.71)	(47.76)
C.	Cash Flow From Financing Activities		
	Proceeds from fresh issue of equity share capital, including securities premium	0.07	144.02
	Interest cost on lease	(0.90)	(0.09)
	Share application money received	-	13.24
	Payment of lease liability	(2.81)	(2.60)
	Payment of Dividend	(3,335.69)	-
	Net Cash flow from/(used in) Financing Activities (C)	(3,339.33)	154.57
	Net Increase/Decrease in cash and cash equivalent D = (A)+(B)+(C)	11.45	23.77
	Cash and Cash Equivalents - Opening Balance (E)	243.97	405.23
	Cash and Cash Equivalents - Closing Balance (D) + (E)	255.42	429.00



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

All amounts in are Rs. in Lakhs unless otherwise stated

Notes to Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

- 3 This statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on November 13, 2020, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and subjected to Limited review by statutory auditors.
- 4 The COVID-19 pandemic (as declared 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 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 September 30, 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 future developments and the governmental, regulatory and the Company's responses thereto, which are uncertain and incapable of estimation at this time.
- 5 As part of small finance bank licensing guidelines, Reserve Bank of India (RBI) has mandated listing of shares of the Company's subsidiary, Equitas Small Finance Bank Limited ("Bank") 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 with the relevant listing condition, RBI vide its letter dated September 06, 2019 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, till further advice. (However, in December 2019, the Bank obtained the specific approval of the RBI for opening 240 banking outlets). The Board of Directors of the Bank on September 10, 2019 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 got delayed.
- Pursuant to relaxation permitted by SEBI vide its circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 ("SEBI Circular"), the Bank had filed with SEBI an addendum to its DRHP, reducing the Offer Size and the updated DRHP including financials as on June 30, 2020 was filed with SEBI in September 2020. Pursuant to ROC approval of Red Herring Prospectus, IPO with the reduced offer size was launched on October 20, 2020. The IPO concluded on October 22, 2020, subsequent to which shares were allotted to the successful bidders on October 28, 2020 and the shares of the Bank were listed with BSE and NSE with effect from November 2, 2020. With this, the Bank has complied with the licensing requirement of listing shares of the Bank. The Bank has also applied to RBI seeking lifting of the regulatory restrictions imposed vide letter dated September 06, 2019. RBI has acceded to the Bank's request for lifting of regulatory restrictions vide its letter dated November 9, 2020.
- 6 The aforesaid IPO comprised of primary issue of 8,48,48,484 equity shares by the Bank and an offer for sale of 7,20,00,000 equity shares by the Company, all of which were allotted to the successful bidders in time. Consequent to the primary issue and sale of shares under IPO, the shareholding percentage of the Company in the Bank has come down from 95.49% to 82.05%.
- 7 The Company, during the half year ended September 30, 2020, has allotted 120 equity shares respectively of Rs 10 each, fully paid up, on exercise of options by employees of its subsidiary (Equitas Small Finance Bank Limited), in accordance with the Company's Employee Stock Option Schemes.
- 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 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

Place: Chennai

Date: November 13, 2020

On behalf of the Board of Directors of
Equitas Holdings Limited

John Alex

Executive Director and CEO

