



November 10, 2021

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
<b>Scrip Code No: 539844</b>	<b>Symbol: EQUITAS</b>

Dear Sirs,

**Sub: Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2021**

Pursuant to Regulation 33 and 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, 2021
- Limited Review Report issued by the Statutory Auditors

The Meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 05.45 p.m.

The above information will be made available on the Company's website [www.equitas.in](http://www.equitas.in)

Kindly take the above information on record.

Thanking you,

Yours truly,  
**For Equitas Holdings Limited**

**Deepti R**  
**Company Secretary**



**EQUITAS HOLDINGS LIMITED**

410A, 4<sup>th</sup> FLOOR, SPENCER PLAZA, PHASE –II, No.769, ANNA SALAI, MOUNT ROAD, CHENNAI, TAMILNADU – 600002

Ph : +91- 44-4299 5000 Fax : +91-44-4299 5050 Email : [corporate@equitas.in](mailto:corporate@equitas.in) Web: [www.equitas.in](http://www.equitas.in)

CIN: L65100TN2007PLC064069



**Independent Auditors Review Report on the unaudited consolidated quarterly financial results and consolidated year to date financial results of Equitas Holdings Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Equitas Holdings Limited (the "Holdings Company") and its subsidiaries (the Holding company and subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Bank's Board of Directors. This statement 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 thereunder and other recognized 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 person responsible for financial and accounting matters, and applying analytical and other review procedure. 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 Result of Holding Company's Subsidiaries Equitas Small Finance Bank Limited and Equitas Technologies Private Limited.
5. Based on our review conducted and procedure performed as stated in paragraph 3 and based on the consideration of review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards

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 28<sup>th</sup> December 2015

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Phone 43259900, Fax: 43259930, E-mail: [delhi@trchadha.com](mailto:delhi@trchadha.com)







('Ind AS') specified under Section 133 of 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 Listing Regulation, including manner in which it is to be disclosed or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to Note 5 of the statement, which describes the extent to which the Covid-19 pandemic will continue to impact the Bank's results will depend on the ongoing and the future developments which are uncertain.

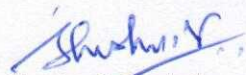
Our conclusion is not modified with regard to this matter.

**Other Matters**

7. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial result reflect total revenue of Rs 994.13 lakhs, total net profit after tax of Rs 147.04 lakhs, total comprehensive income of Rs.150.10 lakhs, for the period ended September 30, 2021, as considered in the Statement which has been reviewed by Independent Auditor of that subsidiary.

The independent auditors' report on interim financial results of this entity 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 auditor and procedures performed by us as stated in Paragraph 3 above. On 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 report of other auditors.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm's Registration No.: 006711N/ N500028



**Sheshu Samudrala**

Partner

Membership No.: 235031

UDIN: 21235031AAAACJ6158

Place: Chennai

Date: 10-11-2021



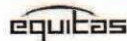
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EQUITAS HOLDINGS LIMITED  
CIN No.: L65100TN2007PLC064069

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 Consolidated Financial Results for the Quarter ended and Half year ended September 30, 2021

₹ in lakhs

S. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year ended
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	(a) Revenue from Operations						
	(i) Interest income	88,699.35	85,675.54	83,828.93	1,74,374.89	1,59,915.27	3,34,693.31
	(ii) Fee based income and revenue from contract with customers	7,902.62	7,192.40	3,130.17	15,095.02	4,852.28	18,397.82
	(iii) Net gain/(loss) on fair value changes	1,814.12	1,542.44	119.81	3,356.56	535.06	4,511.36
	(iv) Rental Income	54.30	53.71	54.30	108.01	108.01	215.43
	(v) Profit from sale of investment	-	-	-	-	-	15,681.57
	<b>Total Revenue from Operations (a)</b>	<b>98,470.39</b>	<b>94,464.09</b>	<b>87,133.21</b>	<b>1,92,934.48</b>	<b>1,65,410.62</b>	<b>3,73,499.49</b>
	(b) Other income	1,450.66	473.34	744.45	1,924.00	1,175.77	8,569.64
	<b>Total Revenue (a)+(b)</b>	<b>99,921.05</b>	<b>94,937.43</b>	<b>87,877.66</b>	<b>1,94,858.48</b>	<b>1,66,586.39</b>	<b>3,82,069.13</b>
2	<b>Expenses</b>						
	(i) Finance costs	37,415.89	37,280.97	35,296.06	74,696.86	68,948.59	1,44,485.19
	(ii) Impairment of Financial Assets	12,422.63	15,709.09	7,634.81	28,131.72	14,460.13	38,761.24
	(iii) Employee benefits expenses	23,421.22	22,695.46	19,686.33	46,116.68	39,421.68	81,385.89
	(iv) Depreciation and amortisation	3,219.15	3,254.08	3,154.22	6,473.23	6,355.84	12,703.88
	(v) Other expenses	17,361.39	14,340.75	8,149.22	31,702.14	16,750.05	39,123.72
	<b>Total expenses</b>	<b>93,840.28</b>	<b>93,280.35</b>	<b>73,920.64</b>	<b>1,87,120.63</b>	<b>1,45,936.29</b>	<b>3,16,459.92</b>
3	<b>Profit before tax (1)-(2)</b>	<b>6,080.77</b>	<b>1,657.08</b>	<b>13,957.02</b>	<b>7,737.85</b>	<b>20,650.10</b>	<b>65,609.21</b>
4	<b>Tax expense</b>						
	(i) Current Tax	4,560.44	3,493.98	4,779.28	8,054.42	8,032.67	18,903.80
	(ii) Deferred Tax	(2,908.02)	(3,212.42)	(1,402.84)	(6,120.44)	(3,211.31)	(4,674.12)
	<b>Total tax expense</b>	<b>1,652.42</b>	<b>281.56</b>	<b>3,376.44</b>	<b>1,933.98</b>	<b>4,821.36</b>	<b>14,229.68</b>
5	<b>Net profit for the period / year (3)-(4)</b>	<b>4,428.35</b>	<b>1,375.52</b>	<b>10,580.58</b>	<b>5,803.87</b>	<b>15,828.74</b>	<b>51,379.53</b>
6	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to P&L	10.40	12.68	(41.99)	23.08	(22.75)	50.71
	- Items that will be reclassified to P&L	(543.80)	302.83	(595.05)	(240.97)	(616.90)	349.38
	<b>Total other comprehensive income net of tax</b>	<b>(533.40)</b>	<b>315.51</b>	<b>(637.04)</b>	<b>(217.89)</b>	<b>(639.65)</b>	<b>400.09</b>
7	<b>Total comprehensive income (5)+(6)</b>	<b>3,894.95</b>	<b>1,691.03</b>	<b>9,943.54</b>	<b>5,585.98</b>	<b>15,189.09</b>	<b>51,779.62</b>
	Paid up Equity share Capital (Face value of ₹ 10)	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01
	Other Equity						2,73,448.39
	<b>Net profit for the period / year attributable to</b>						
	Equity holders of the parent	3,608.45	1,124.20	10,113.54	4,732.65	15,135.91	47,324.22
	Non-controlling interest	819.90	251.32	467.04	1,071.22	692.83	4,055.31
	<b>Total comprehensive income for the period / year attributable to</b>						
	Equity holders of the parent	3,172.83	1,382.13	9,505.22	4,554.96	14,525.10	47,585.82
	Non-controlling interest	722.12	308.90	438.32	1,031.02	663.99	4,193.80
8	<b>Earnings Per Share (EPS) - (Not annualised for the quarter / Half year)</b>						
	Basic in ₹	1.30	0.40	3.10	1.70	4.63	15.03
	Diluted in ₹	1.30	0.40	3.10	1.70	4.63	15.03



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

All amounts in are ₹ in Lakh unless otherwise stated

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021

Note 1 - Statement of consolidated Assets and Liabilities :

₹ in Lakhs

Sl. No.	Particulars	Consolidated		
		As at Sep 30, 2021	As at Sep 30, 2020	As at Mar 31, 2021
		Unaudited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	Cash and cash equivalents	3,48,875.86	1,89,888.63	3,37,923.64
	Bank balance other than cash and cash equivalents	16.73	540.72	20.78
	Loans and advances	18,32,420.98	16,30,191.14	17,50,990.92
	Trade receivable	715.17	271.01	481.29
	Investment	3,70,139.96	4,36,163.92	3,83,783.18
	Other Financial Assets	18,386.94	10,397.83	17,145.01
	<b>Total Financial Assets</b>	<b>25,70,555.64</b>	<b>22,67,453.25</b>	<b>24,90,344.82</b>
<b>2</b>	<b>Non-financial assets</b>			
	Current tax asset (Net)	2,917.63	681.86	686.43
	Deferred tax asset (Net)	26,179.78	18,844.85	19,970.90
	Property, plant and equipment	10,780.70	11,681.83	11,700.57
	Capital work in Progress	8.50	272.19	-
	Investment Property	5,339.79	5,418.08	5,380.83
	ROU Asset	20,090.60	24,585.21	22,367.22
	Intangible assets under development	789.40	268.83	88.29
	Other intangible assets	5,763.64	7,346.20	6,734.32
	Other non-financial assets	2,767.90	1,869.69	1,033.13
	<b>Total Non Financial Assets</b>	<b>74,637.94</b>	<b>70,968.74</b>	<b>67,961.69</b>
	<b>Total Assets (1)+(2)</b>	<b>26,45,193.58</b>	<b>23,38,421.99</b>	<b>25,58,306.51</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	<b>Trade payables</b>			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,600.16	12,832.35	15,749.90
	Debt securities	15,009.12	21,988.64	22,005.74
	Borrowings (other than debt securities)	3,70,783.07	6,61,733.44	4,68,417.30
	Deposits	17,97,949.05	12,83,955.80	16,26,027.09
	Other financial liabilities	49,663.03	38,143.09	43,285.21
	<b>Financial Liabilities</b>	<b>22,52,004.43</b>	<b>20,18,653.32</b>	<b>21,75,485.24</b>
<b>2</b>	<b>Non-Financial Liabilities</b>			
	Provisions	15,434.30	11,327.22	12,752.12
	Current tax liabilities (Net)	563.89	4,024.53	691.56
	Deferred tax liability	146.16	118.93	132.01
	Other Non-financial liabilities	1,692.18	1,164.29	2,057.20
	<b>Non Financial Liabilities</b>	<b>17,836.53</b>	<b>16,634.97</b>	<b>15,632.89</b>
	<b>Total liabilities (1)+(2)</b>	<b>22,69,840.96</b>	<b>20,35,288.29</b>	<b>21,91,118.13</b>
<b>3</b>	<b>Equity</b>			
	Equity share capital	34,179.01	34,179.01	34,179.01
	Other equity	2,79,990.32	2,56,340.21	2,73,448.39
	<b>Total Equity</b>	<b>3,14,169.33</b>	<b>2,90,519.22</b>	<b>3,07,627.40</b>
<b>4</b>	<b>Non controlling interest</b>	<b>61,183.29</b>	<b>12,614.48</b>	<b>59,560.98</b>
	<b>Total Liabilities and Equity (1)+(2)+(3)+(4)</b>	<b>26,45,193.58</b>	<b>23,38,421.99</b>	<b>25,58,306.51</b>





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

All amounts in are ₹ in Lakh unless otherwise stated

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021

**Note 2 - Statement of Consolidated cash flow**

Particulars	Consolidated	
	For the half year ended Sep 30, 2021	For the half year ended Sep 30, 2020
	Unaudited	Unaudited
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	7,737.85	20,650.10
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	6,473.23	6,355.84
Net gain on fair value change	(3,356.56)	(535.06)
Impairment on Financial Instrument	28,131.72	14,460.13
Re-measurement gains/(losses) on defined benefit obligations	29.82	(30.52)
Impact on Effective interest rate (EIR) on financial instruments	1,257.57	(463.81)
Fair valuation impact on financial instruments	(934.30)	(1,237.67)
Rental income	(61.91)	(108.01)
Interest expenses ROU	906.11	1,079.56
Loan modification loss adjustment	0.00	2,106.83
Other lease adjustment	(19.11)	(103.86)
Interest expenses on borrowings	16,544.12	24,230.65
Interest income on bank balances not considered as cash and cash equivalents	(74.13)	(15.84)
(Profit) / Loss on sale of PPE	8.06	(3.91)
Dividend income	(14.00)	-
Employee expenses on share based payment	921.88	1,049.21
<b>Operating profit before working capital changes</b>	<b>57,550.35</b>	<b>67,433.64</b>
(Increase)/decrease in loans and advances	(1,09,789.51)	(1,34,420.59)
(Increase)/decrease in trade receivables	(233.88)	(52.89)
(Increase)/decrease in investments	16,688.89	(1,98,004.56)
(Increase)/decrease in other financial assets	(1,166.02)	(1,437.59)
(Increase)/decrease in other non-financial assets	(1,673.57)	(757.56)
Increase/(decrease) in deposits	1,71,928.92	2,16,104.10
Increase/(decrease) in trade payables	2,850.26	(737.23)
Increase/(decrease) in provisions	2,682.18	2,823.23
Increase/(decrease) in financial liabilities	8,426.69	1,689.14
Increase/(decrease) in non-financial liabilities	(365.02)	209.25
<b>Cash used in operations</b>	<b>1,46,899.29</b>	<b>(47,151.06)</b>
Direct taxes paid	(10,413.28)	(3,379.76)
<b>Net Cash flow used in from/(used in) operating activities (A)</b>	<b>1,36,486.01</b>	<b>(50,530.82)</b>
<b>B. Cash Flow From Investing Activities</b>		
Addition to fixed assets	(2,813.02)	(2,133.82)
Addition from investment property	-	(22.67)
Proceeds from sale of fixed assets	97.44	54.58
(Increase)/decrease in bank balance other than cash and cash equivalents	78.18	18.61
<b>Net Cash flow used in from/(used in) Investing Activities (B)</b>	<b>(2,637.40)</b>	<b>(2,083.30)</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(decrease) in borrowings (net)	(1,21,192.37)	(4,209.24)
Proceeds from issue of share capital (including share premium)	-	0.06
Share application money received	1,656.38	-
Interest paid on RoU lease liability	(906.11)	(1,079.56)
Payment of Dividend	(4.05)	(3,335.69)
Cash flow from Lease liability	(2,450.24)	(2,134.29)
<b>Net Cash flow used in from/(used in) Financing Activities (C)</b>	<b>(1,22,896.39)</b>	<b>(10,758.72)</b>
<b>Net Increase/Decrease in cash and cash equivalent D = (A+B+C)</b>	<b>10,952.22</b>	<b>(63,372.84)</b>
<b>Cash and Cash Equivalents - Opening Balance (E)</b>	<b>3,37,923.64</b>	<b>2,53,261.48</b>
<b>Cash and Cash Equivalents - Closing Balance (D) + (E)</b>	<b>3,48,875.86</b>	<b>1,89,888.64</b>
<b>Components of Cash and Cash Equivalents</b>		
Current account with Banks	3,39,521.55	1,76,290.02
Cash on Hand	9,354.31	13,598.61
<b>Total Cash and Cash Equivalents</b>	<b>3,48,875.86</b>	<b>1,89,888.63</b>



**Equitas Holdings Limited ("EHL" or the "Company")****Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021**

3 This unaudited 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 November 10, 2021, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to a limited review by the statutory auditors of the Company.

4 This Statement includes the unaudited 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 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 lockdowns continued in many parts of the country with significant number of COVID-19 infections.

This lockdown coupled with change in customer behaviours and pandemic scare has led to significant disruptions and dislocations for individuals and businesses, with consequential impact on the Group's operations including lending, fund-mobilisation, and collection activities. The full extent of impact of the COVID-19 pandemic, on the Group's operations, and financial metrics (including impact on provisioning on advances) is uncertain as on date and will depend on future developments, including new information on severity of the new and evolving virus variants, government and regulatory guidelines, which are uncertain and incapable of estimation at this time.

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 seeks to achieve the RBI licensing requirement of dilution of promoter (the Company) shareholding in the Bank, 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. The Scheme, when implemented, will also enable the Bank to meet the minimum public shareholding requirement prescribed by SEBI Regulations.

Upon coming into effect of this Scheme and in consideration of the amalgamation of the 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, 226 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.

Subsequently, the Board of Directors of the Bank in their Meeting on October 18, 2021 has approved meeting the Minimum Public Shareholding (MPS) requirements stipulated by SEBI by raising a sum not exceeding ₹ 1,000 Crore (including premium) through Qualified Institutions Placement (QIP) of equity shares. The Scheme of Amalgamation would be suitably amended post completion of QIP. Necessary approvals from regulatory and statutory authorities would be obtained for the Scheme as would then be amended.

7 (i) Details of resolution plan implemented by the Bank under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below:

**Format - A**

Amount in ₹ lakh except number of accounts.

Type of Borrower	A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan ^
Personal Loans	-	-	-	-	-
Corporate persons*	147	1,455.27	-	-	87.60
Of which, MSMEs	76	696.21	-	-	38.70
Others	7,725	40,193.88	-	287.84	2,751.92
Total	7,872	41,649.15	-	287.84	2,839.52

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

**Format - B**

Amount in ₹ lakh except number of accounts.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 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 borrower during the half-year ##	Exposure to accounts classified as Standard consequent of implementation of resolution plan - Position as at end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	1,455.27	221.62	-	(14.81)	1,248.46
Of which, MSMEs	696.21	43.57	-	(4.39)	657.03
Others	42,232.54	7,526.72	510.73	1,254.96	33,450.86
Total	43,687.81	7,748.34	510.73	1,240.15	34,699.32

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

# represents debt that slipped into NPA and was subsequently written off during the half year

## includes change in the balances on account of interest.

^ Provisions as per IRAC norms

There were 1,988 borrower accounts having an aggregate exposure at default (EAD) of ₹ 14,166.69 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.





**Equitas Holdings Limited ("EHL" or the "Company")****Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021**

(ii) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

Amount in ₹ lakh except number of accounts.

Particulars	Individual Borrowers		Small Businesses
	Personal Loans	Business Loan	
(A) Number of requests received for invoking resolution process under Part A	173	1,67,944	121
(B) Number of accounts where resolution plan has been implemented under this window	173	1,64,559	121
(C) Exposure to accounts mentioned at (B) before implementation of the plan	1,684.55	1,33,812.45	1,552.84
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	3,944.10	-
(F) Increase in provisions on account of the implementation of the resolution plan ^	23.18	6,506.58	38.89

The Bank has restructured loans with EAD of ₹ 1,41,559.69 Lakhs as of 30th September 2021, ₹ 3,607.40 Lakhs in October 2021.

8 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

9 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

Place: Chennai

Date: 10 November 2021



On behalf of the Board of Directors of  
Equitas Holdings Limited

  
John Alex  
Executive Director and CEO





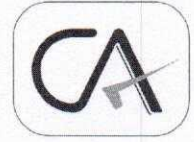
## Annexure 1

Notes to Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021  
Segment wise Revenue, Results and Capital Employed for consolidated unaudited financial results

Particulars	Quarter ended			Half year ended		₹ in lakhs
	Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
1 Segment revenue						
a. Banking	99,251.70	94,363.87	87,583.15	1,93,615.57	1,66,112.43	3,65,037.89
b. Others	669.35	573.56	294.51	1,242.91	473.96	17,031.24
<b>Total Revenue</b>	<b>99,921.05</b>	<b>94,937.43</b>	<b>87,877.66</b>	<b>1,94,858.48</b>	<b>1,66,586.39</b>	<b>3,82,069.13</b>
2 Segment results - Profit before tax and interest						
a. Banking	6,005.37	1,598.84	13,994.37	7,604.21	20,740.54	50,060.38
b. Others	75.40	58.24	(37.35)	133.64	(90.44)	15,548.83
<b>Profit before tax</b>	<b>6,080.77</b>	<b>1,657.08</b>	<b>13,957.02</b>	<b>7,737.85</b>	<b>20,650.10</b>	<b>65,609.21</b>
3 Segment assets						
a. Banking	26,27,722.00	25,61,939.79	23,31,026.69	26,27,722.00	23,31,026.69	25,44,524.88
b. Others	17,471.58	16,056.82	7,395.30	17,471.58	7,395.30	13,781.63
<b>Total</b>	<b>26,45,193.58</b>	<b>25,77,996.61</b>	<b>23,38,421.99</b>	<b>26,45,193.58</b>	<b>23,38,421.99</b>	<b>25,58,306.51</b>
4 Segment liabilities						
a. Banking	22,69,388.53	22,07,513.14	20,34,578.59	22,69,388.53	20,34,578.59	21,90,703.10
b. Others	452.43	450.78	709.69	452.43	709.69	415.03
<b>Total</b>	<b>22,69,840.96</b>	<b>22,07,963.92</b>	<b>20,35,288.28</b>	<b>22,69,840.96</b>	<b>20,35,288.28</b>	<b>21,91,118.13</b>
5 Capital employed (Segment Assets - Segment Liabilities)						
a. Banking	3,58,333.47	3,54,426.66	2,96,448.10	3,58,333.47	2,96,448.10	3,53,821.78
b. Others	17,019.15	15,606.04	6,685.60	17,019.15	6,685.60	13,366.60
<b>Total</b>	<b>3,75,352.62</b>	<b>3,70,032.69</b>	<b>3,03,133.70</b>	<b>3,75,352.62</b>	<b>3,03,133.70</b>	<b>3,67,188.38</b>







**Independent Auditors Review Report on the unaudited standalone quarterly financial results and standalone year to date financial results of Equitas Holdings Limited pursuant to Regulation 33 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Equitas Holdings Limited (the Company) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. This statement 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 thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review of interim financial consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of 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 Listing Regulation, including 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 28<sup>th</sup> December 2015



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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](mailto:delhi@trchadha.com)





**Emphasis of Matter**

5. We draw attention to Note no 4 of the statement, which describes the extent to which the Covid-19 pandemic will continue to impact the Company's results will depend on the ongoing and the future developments which are uncertain.

Our conclusion is not modified with regard to this matter.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm's Registration No.: 006711N/ N500028

**Sheshu Samudrala**  
Partner  
Membership No.: 235031  
UDIN: 21235031AAAACI2290



Place: Chennai  
Date: 10-11-2021

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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, 2021**

₹ In lakhs

S. No.	Particulars	Standalone					
		Quarter Ended			Half year Ended		Year Ended
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	<b>(a) Revenue from Operations</b>						
	(i) Interest Income	380.73	403.60	314.93	784.33	685.49	1,670.18
	(ii) Rental income	54.30	53.71	54.30	108.01	108.01	215.43
	(iii) Guarantee income	-	-	15.80	-	31.61	149.50
	(iv) Net gain on fair value changes	77.60	63.17	-	140.77	-	28.63
	(v) Profit on sale of investment	-	-	-	-	-	15,681.57
	<b>Total Revenue from Operations (a)</b>	<b>512.63</b>	<b>520.48</b>	<b>385.03</b>	<b>1,033.11</b>	<b>825.11</b>	<b>17,745.31</b>
	<b>(b) Other income</b>	1.97	1.69	5.30	3.66	22.19	27.57
	<b>Total Revenue (a)+(b)</b>	<b>514.60</b>	<b>522.17</b>	<b>390.33</b>	<b>1,036.77</b>	<b>847.30</b>	<b>17,772.88</b>
2	<b>Expenses</b>						
	(i) Employee benefits expense	28.53	33.55	27.65	62.08	54.30	124.64
	(ii) Finance cost	0.35	0.37	3.18	0.72	6.37	12.40
	(iii) Depreciation and amortization expense	22.93	22.67	22.99	45.60	45.37	90.80
	(iv) Impairment of investment in subsidiary	-	-	-	-	-	300.00
	(v) Impairment on Financial Assets	1.54	1.83	2.74	3.37	5.45	8.72
	(vi) Other expenses	82.82	71.18	76.74	154.00	112.91	292.21
	<b>Total expenses</b>	<b>136.17</b>	<b>129.60</b>	<b>133.30</b>	<b>265.77</b>	<b>224.40</b>	<b>828.77</b>
3	<b>Profit before tax (1)-(2)</b>	<b>378.43</b>	<b>392.57</b>	<b>257.03</b>	<b>771.00</b>	<b>622.90</b>	<b>16,944.11</b>
4	<b>Tax expense</b>						
	(i) Current Tax	96.68	99.37	63.87	196.05	148.65	2,168.65
	(ii) Deferred Tax	7.12	7.78	12.21	14.90	24.72	37.67
	(iii) Income tax for earlier years	-	-	-	-	-	42.67
	<b>Total tax expense</b>	<b>103.80</b>	<b>107.15</b>	<b>76.08</b>	<b>210.95</b>	<b>173.37</b>	<b>2,248.99</b>
5	<b>Net profit for the period / year (3)-(4)</b>	<b>274.63</b>	<b>285.42</b>	<b>180.95</b>	<b>560.05</b>	<b>449.53</b>	<b>14,695.12</b>
6	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to P&L	(2.37)	0.12	0.27	(2.25)	0.10	0.48
	<b>Total other comprehensive income net of tax</b>	<b>(2.37)</b>	<b>0.12</b>	<b>0.27</b>	<b>(2.25)</b>	<b>0.10</b>	<b>0.48</b>
7	<b>Total comprehensive income (5)+(6)</b>	<b>272.26</b>	<b>285.54</b>	<b>181.22</b>	<b>557.80</b>	<b>449.63</b>	<b>14,695.60</b>
8	<b>Paid up Equity share Capital (Face Value of ₹ 10)</b>	<b>34,179.01</b>	<b>34,179.01</b>	<b>34,179.01</b>	<b>34,179.01</b>	<b>34,179.01</b>	<b>34,179.01</b>
9	<b>Other Equity</b>						<b>1,44,199.00</b>
10	<b>Earnings Per Share (EPS) - (Not annualised for quarter / Half year)</b>						
	Basic ₹	0.08	0.08	0.05	0.16	0.13	4.30
	Diluted ₹	0.08	0.08	0.05	0.16	0.13	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 half year ended September 30, 2021

Note 1: Statement of Assets and Liabilities as at September 30, 2021 is given below:

₹. In lakhs

Particulars	Standalone		
	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	Unaudited	Unaudited	Audited
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	93.38	255.42	83.66
Bank balance other than cash and cash equivalents	20,113.58	15,552.82	23,022.56
Other Financial Assets	645.25	538.22	586.47
Loans	147.44	-	-
Investment	1,52,173.65	1,49,223.19	1,48,932.90
<b>Non-financial assets</b>			
Current tax assets (Net)	686.13	661.53	661.50
Property, plant and equipment	8.34	11.86	10.06
Investment Properties	5,339.79	5,418.08	5,380.83
Right-of-use (ROU) asset	15.09	20.75	17.93
Intangible assets	-	0.01	-
Other non-financial assets	29.70	17.56	4.18
<b>Total Assets</b>	<b>1,79,252.35</b>	<b>1,71,699.44</b>	<b>1,78,700.09</b>
<b>Liabilities and equity</b>			
<b>Financial liabilities</b>			
<b>Trade Payables</b>			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.59	12.99	33.45
Other financial liabilities	77.69	240.86	57.64
<b>Non-financial liabilities</b>			
Current tax liabilities (Net)	34.33	64.78	48.69
Deferred tax liabilities	146.16	118.86	132.01
Other Non-financial liabilities	6.47	264.80	7.68
Provisions	45.16	30.39	42.61
<b>Total liabilities</b>	<b>316.40</b>	<b>732.68</b>	<b>322.08</b>
<b>Equity</b>			
Equity Share capital	34,179.01	34,179.01	34,179.01
Other Equity	1,44,756.94	1,36,787.75	1,44,199.00
<b>Total equity</b>	<b>1,78,935.95</b>	<b>1,70,966.76</b>	<b>1,78,378.01</b>
<b>Total liabilities and equity</b>	<b>1,79,252.35</b>	<b>1,71,699.44</b>	<b>1,78,700.09</b>



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 Half year ended September 30, 2021

Note 2: Statement of Cash flow for the Half year ended September 30, 2021

₹ In lakhs

Particulars	Standalone	
	Half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	771.00	622.90
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	45.60	45.37
Unwinding of interest cost on financial guarantee obligation	-	5.47
Guarantee income	-	(31.61)
Liabilities no longer required written back	-	(13.20)
Rental Income	(61.91)	(108.01)
Impairment on Financial Instruments	3.37	5.45
Re-measurement gains/(losses) on defined benefit obligations	(3.01)	0.13
Net gain on fair value change	(140.77)	-
Interest cost on lease	0.72	0.90
Other miscellaneous income	-	(0.74)
Dividend income	(3.61)	(8.25)
Employee expenses on share based payments	3.61	8.25
<b>Operating profit before working capital changes</b>	<b>615.00</b>	<b>526.66</b>
(Increase)/decrease in other financial assets	-	(0.49)
(Increase)/decrease in Loans	(147.68)	-
(Increase)/decrease in other non-financial assets	(25.52)	(14.25)
Redemption / (Investment) in fixed deposits (net)	2,908.98	2,822.16
Increase/(decrease) in provisions	2.55	3.95
Increase/(decrease) in financial liabilities	(0.36)	(23.17)
Increase/(decrease) in non-financial liabilities	(1.21)	259.38
<b>Cash used in operations</b>	<b>3,351.76</b>	<b>3,574.24</b>
Direct taxes paid	(235.03)	(116.49)
<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>3,116.73</b>	<b>3,457.75</b>
<b>B. Cash Flow From Investing Activities</b>		
Addition to investment in property	-	(7.71)
Investment in subsidiary	-	(100.00)
Investment in Mutual funds	(3,099.84)	-
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(3,099.84)</b>	<b>(107.71)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from fresh issue of equity share capital, including securities premium	-	0.07
Interest cost on lease Assets/ ROU Assets	(0.72)	(0.90)
Payment of lease liability	(2.40)	(2.07)
Payment of Dividend	(4.05)	(3,335.69)
<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>(7.17)</b>	<b>(3,338.59)</b>
<b>Net Increase/Decrease in cash and cash equivalent D = (A+B+C)</b>	<b>9.72</b>	<b>11.45</b>
<b>Cash and Cash Equivalents - Opening Balance (E)</b>	<b>83.66</b>	<b>243.97</b>
<b>Cash and Cash Equivalents - Closing Balance (D) + (E)</b>	<b>93.38</b>	<b>255.42</b>
<b>Components of Cash and Cash Equivalents</b>		
Current account with Banks	93.34	255.37
Cash on Hand	0.04	0.05
<b>Total Cash and Cash Equivalents</b>	<b>93.38</b>	<b>255.42</b>





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

**Notes to Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2021**

3 The above unaudited 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 November 10, 2021, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to a limited review by the statutory auditors of the Company.

4 The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict 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 continue in many parts of the country.

This lockdown coupled with change in customer behaviours and pandemic scare has led to significant disruptions and dislocations for individuals and businesses, with consequential impact on Company's operations. The full extent of impact of the COVID-19 pandemic, on the Company's operations, and financial metrics (including impact on provisioning on advances) is uncertain as on date and will depend on future developments, including new information on severity of the new and evolving virus variants, government and regulatory guidelines, which are uncertain and incapable of estimation at this time.

5 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 seeks to achieve the RBI licensing requirement of dilution of promoter (the Company) shareholding in the Bank, 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. The Scheme, when implemented, will also enable the Bank to meet the minimum public shareholding requirement prescribed by SEBI Regulations.

Upon coming into effect of this Scheme and in consideration of the amalgamation of the 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, 226 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.

Subsequently, the Board of Directors of the Bank in their Meeting on October 18, 2021 has approved meeting the Minimum Public Shareholding (MPS) requirements stipulated by SEBI by raising a sum not exceeding ₹ 1,000 Crore (including premium) through Qualified Institutions Placement (QIP) of equity shares. The Scheme of Amalgamation would be suitably amended post completion of QIP. Necessary approvals from regulatory and statutory authorities would be obtained for the Scheme as would then be amended.

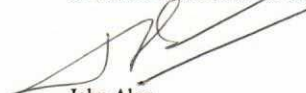
6 The Company is primarily engaged in Core Investment operations. All the activities of the Company revolve around the main business in India. As such there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

7 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

Place : Chennai  
Date : 10 November 2021



On behalf of the Board of Directors of

  
John Alex  
Executive Director and CEO

