



November 10, 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: Outcome of the Board Meeting held on November 10, 2022 and disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015

Pursuant to Regulations 30 (read with Part A of Schedule III) & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding the following:

- Un-audited Consolidated and Standalone financial results for the quarter & half-year ended September 30, 2022
- Limited Review Report from the Statutory Auditors, M/s V. Sankar Aiyar & Co, Chartered Accountants.

The Meeting of the Board of Directors of the Company commenced at 16.30 hours and concluded at 17:40 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

John Alex
ED & CEO

EQUITAS HOLDINGS LIMITED

410A, 4th 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 Web: www.equitas.in
CIN: L65100TN2007PLC064069



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001

Tel.(011) 44744643; e-mail: newdelhi@vsa.co.in

Limited Review Report on unaudited consolidated financial results of Equitas Holdings Limited for the quarter and half year ended 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF EQUITAS HOLDINGS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Equitas Holdings Limited ('the Holding Company') and its subsidiary Bank (the Holding Company and subsidiary together referred to as "the Group") for the quarter and half year ended 30 September 2022 ('the statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holdings Company's Board of Directors in their meeting held on 10 November 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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. A review of interim financial information consists of making inquiries, primarily of Holdings personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entity:
 - a. Equitas Small Finance Bank Limited (Subsidiary)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

Emphasis of Matter

6. We draw attention to Note No. 5 of the Statement which describes the extent to which the Covid – 19 pandemic will continue to impact the Subsidiary 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 Matter

7. The accompanying statement includes the unaudited financial results and other financial information, in respect of the subsidiary bank, whose unaudited Ind AS special purpose financial results reflect total revenue of ₹ 1,14,619 lakhs and ₹ 2,23,286 lakhs, total net profit after tax of ₹ 9,259 lakhs and ₹ 19,078 lakhs and total comprehensive income of ₹ 9,015 lakhs and ₹ 18,854 lakhs for the quarter and half year ended 30 September 2022 respectively, and net cash inflow of ₹ (86,627) lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the statement which has been reviewed by one of the joint statutory auditor of that subsidiary bank whose review report has been furnished to us by the management, and our conclusion in so far it relates to the amounts and disclosures included in respect of this subsidiary bank is based solely on the review report of such auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

8. The Consolidated unaudited financial results of the Group for the quarter and half year ended 30 September 2021 included in the statement were reviewed by the predecessor auditor who had expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of this matter.

Place: New Delhi
Date: 10 November 2022
UDIN: 22514998BCTJMZ2576

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

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Karthik Srinivasan
Partner
Membership 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

1. Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

₹ in lakhs

S. No.	Particulars	Consolidated					
		Quarter Ended			Half year Ended		Year Ended
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
		Unaudited	Unaudited	Restated Unaudited (Refer Note 8)	Unaudited	Restated Unaudited (Refer Note 8)	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest income	1,04,764	99,298	88,699	2,04,062	1,74,375	3,63,131
	(ii) Fee based income and revenue from contract with customers	5,890	5,445	7,903	11,335	15,095	29,994
	(iii) Net gain/(loss) on fair value changes	945	738	1,814	1,683	3,357	4,584
	(iv) Rental Income	-	-	29	-	46	75
	Total Revenue from Operations (a)	1,11,599	1,05,481	98,445	2,17,080	1,92,873	3,97,784
	(b) Other income	3,063	3,214	1,451	6,277	1,924	6,706
	Total Revenue (a)+(b)	1,14,662	1,08,695	99,896	2,23,357	1,94,797	4,04,490
2	Expenses						
	(i) Finance cost	40,741	37,573	37,416	78,314	74,697	1,48,101
	(ii) Impairment of Financial Assets	11,413	14,144	12,421	25,557	28,129	50,091
	(iii) Employee benefits expenses	27,884	23,052	23,421	50,936	46,117	92,305
	(iv) Depreciation and amortisation	3,503	3,277	3,219	6,780	6,473	12,719
	(v) Other expenses	18,807	17,696	17,361	36,503	31,702	66,239
	Total expenses	1,02,348	95,742	93,838	1,98,090	1,87,118	3,69,455
3	Profit before exceptional item and tax (1)-(2)	12,314	12,953	6,058	25,267	7,679	35,035
4	Exceptional items (Refer note 8)	-	(275)	-	(275)	-	6,119
5	Profit before tax (3)-(4)	12,314	13,228	6,058	25,542	7,679	28,916
6	Tax expense						
	(i) Current Tax	3,631	2,064	4,559	5,695	8,051	15,727
	(ii) Deferred Tax	(774)	1,003	(2,914)	229	(6,135)	(7,142)
	Total tax expense	2,857	3,067	1,645	5,924	1,916	8,585
7	Net profit for the period / year (5)-(6)	9,457	10,161	4,413	19,618	5,763	20,331
8	Other comprehensive income						
	- Items that will not be reclassified to P&L - Net of tax	(237)	26	10	(211)	23	106
	- Items that will be reclassified to P&L - Net of tax	(7)	(5)	(544)	(12)	(241)	(337)
	Total other comprehensive	(244)	21	(534)	(223)	(218)	(231)
9	Total comprehensive income (7)+(8)	9,213	10,182	3,879	19,395	5,545	20,100
	Paid up Equity share Capital (Face value of ₹ 10)	34,179	34,179	34,179	34,179	34,179	34,179
	Other Equity						3,06,479
	Net profit for the period / year attributable to						
	Equity holders of the parent	7,093	7,660	3,593	14,753	4,692	15,319
	Non-controlling interest	2,364	2,501	820	4,865	1,071	5,012
	Total comprehensive income for the period / year attributable to						
	Equity holders of the parent	6,911	7,676	3,157	14,587	4,514	15,128
	Non-controlling interest	2,302	2,506	722	4,808	1,031	4,972
10	Earnings Per Share (EPS) - (Not annualised for the quarter / Half year)						
	Basic in ₹	2.77	2.97	1.29	5.74	1.70	5.95
	Diluted in ₹	2.77	2.97	1.29	5.74	1.70	5.95

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, 2022				
Note 1 - Statement of consolidated Assets and Liabilities :				₹ in Lakhs
Sl. No.	Particulars	Consolidated		
		As at Sep 30, 2022	As at Sep 30, 2021	As at Mar 31, 2022
		Unaudited	Restated Unaudited	Audited
A	ASSETS			
1	Financial Assets			
	Cash and cash equivalents	1,26,321	3,48,876	2,12,955
	Bank balance other than cash and cash equivalents	16	17	17
	Loans and advances	22,19,653	18,32,421	20,03,874
	Trade receivable	-	715	926
	Investment	5,87,493	3,70,140	4,54,783
	Other Financial Assets	24,563	18,328	18,333
	Total Financial Assets	29,58,046	25,70,497	26,90,888
2	Non-financial assets			
	Current tax asset (Net)	4,808	2,918	847
	Deferred tax asset (Net)	26,921	26,180	27,060
	Property, plant and equipment	13,738	10,781	12,982
	Capital work in Progress	-	9	199
	Investment Property	-	5,340	-
	ROU Asset	19,840	20,091	20,391
	Intangible assets under development	1,680	789	919
	Other intangible assets	6,703	5,764	5,975
	Other non-financial assets	2,818	2,764	2,012
	Total Non Financial Assets	76,508	74,636	70,385
	Total Assets (1)+(2)	30,34,554	26,45,133	27,61,273
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	18,674	18,600	19,256
	Debt securities	-	15,009	15,025
	Borrowings (other than debt securities)	2,85,837	3,70,783	3,35,714
	Deposits	21,53,554	17,97,949	18,73,482
	Other financial liabilities	90,568	49,663	53,851
	Financial Liabilities	25,48,633	22,52,004	22,97,328
2	Non-Financial Liabilities			
	Provisions	16,700	15,434	14,533
	Current tax liabilities (Net)	320	560	600
	Deferred tax liability	14	131	-
	Other Non-financial liabilities	1,910	1,692	2,944
	Non Financial Liabilities	18,944	17,817	18,077
	Total liabilities (1)+(2)	25,67,577	22,69,821	23,15,405
3	Equity			
	Equity share capital	34,179	34,179	34,179
	Other equity	3,22,616	2,79,957	3,06,479
	Total Equity	3,56,795	3,14,136	3,40,658
4	Non controlling interest	1,10,182	61,176	1,05,210
	Total Liabilities and Equity (1)+(2)+(3)+(4)	30,34,554	26,45,133	27,61,273

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, 2022

Note 2 - Statement of Consolidated cash flow

₹ in Lakhs

Particulars	Consolidated		
	Half Year Ended		Year Ended
	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	Unaudited	Restated Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit before tax and Exceptional items	25,542	7,679	28,916
Adjustments to reconcile profit before tax to net cash flows:			
Land and building written off	-	-	5,319
Stamp duty charges	(275)	-	767
Depreciation and amortisation	6,780	6,473	12,719
Net gain on fair value change	(1,683)	(3,357)	(4,584)
Impairment on Financial Instrument	25,557	28,129	50,091
Re-measurement gains/(losses) on defined benefit obligations	(282)	30	140
Impact on Effective interest rate (EIR) on financial instruments	(1,441)	(1,258)	(1,861)
Fair valuation impact on financial instruments	1,411	934	635
Interest expenses ROU	855	906	1,783
Other lease adjustment	-	(19)	(58)
Interest expenses on borrowings	14,753	16,544	31,980
Interest income on bank balances not considered as cash and cash equivalents	(78)	(74)	(189)
(Profit) / Loss on sale of PPE	31	8	31
Employee expenses on share based payment	1,268	922	1,924
Operating profit before working capital changes	72,438	56,917	1,27,613
(Increase)/decrease in loans and advances	(2,41,267)	(1,09,331)	(3,01,744)
(Increase)/decrease in trade receivables	926	(234)	(445)
(Increase)/decrease in investments	(1,31,152)	17,019	(66,971)
(Increase)/decrease in other financial assets	(6,877)	(1,183)	(1,188)
(Increase)/decrease in other non-financial assets	(721)	(1,150)	(426)
Increase/(decrease) in deposits	2,80,078	1,71,915	2,47,441
Increase/(decrease) in trade payables	(583)	2,849	3,505
Increase/(decrease) in provisions	2,442	2,313	997
Increase/(decrease) in financial liabilities	37,200	8,445	12,352
Increase/(decrease) in non-financial liabilities	(1,034)	(364)	887
Cash used in operations	11,450	1,47,196	22,021
Direct taxes paid	(9,936)	(10,745)	(16,311)
Net Cash flow used in from/(used in) operating activities (A)	1,514	1,36,451	5,710
B. Cash Flow From Investing Activities			
Addition to fixed assets	(6,094)	(2,813)	(9,298)
Proceeds from sale of investment in subsidiary	647	-	-
Proceeds from sale of fixed assets	150	97	177
(Increase)/decrease in bank balance other than cash and cash equivalents	79	78	193
Net Cash flow used in from/(used in) Investing Activities (B)	(5,218)	(2,638)	(8,928)
C. Cash Flow From Financing Activities			
Increase/(decrease) in borrowings (net)	(79,643)	(1,21,157)	(1,71,633)
Share issue Expenses	-	-	(1,114)
Share application money received	446	1,656	57,770
Interest paid on RoU lease liability	(1,783)	(906)	(1,783)
Payment of Dividend	-	(4)	(4)
Cash flow from Lease liability	(1,950)	(2,450)	(4,987)
Net Cash flow used in from/(used in) Financing Activities (C)	(82,930)	(1,22,861)	(1,21,751)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	(86,634)	10,952	(1,24,969)
Cash and Cash Equivalents - Opening Balance (E)	2,12,955	3,37,924	3,37,924
Cash and Cash Equivalents - Closing Balance (D) + (E)	1,26,321	3,48,876	2,12,955
Components of Cash and Cash Equivalents			
Current account with Banks	1,14,858	3,39,496	1,96,844
Cash on Hand	11,463	9,380	16,111
Total Cash and Cash Equivalents	1,26,321	3,48,876	2,12,955

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

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

- 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, 2022, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to limited review by the statutory auditors of the Company.
- 4 This Statement includes the unaudited financial results of the Company's subsidiary Equitas Small Finance Bank Limited ("ESFBL", "the Bank") collectively referred as "Group".
- 5 India is emerging out of the COVID 19 pandemic and the operations have returned to normalcy during the quarter. The Group continues to monitor and assess the impact of the Pandemic on its operations and financials, including the possibility of higher defaults by customer, which however largely depend on external factors including new information on severity of the new and evolving virus variants, if any. All information available upto the date of these results have been considered and adequately dealt with in preparation and presentation of these Financial results.
- 6 The Board of Directors of the Company and the Equitas Small Finance Bank (Bank) at their respective Meetings held on March 21, 2022 approved the revised Scheme of Amalgamation (Scheme) between the Company, the Bank and their respective shareholders, after the Bank complying with the Minimum Public Shareholding (MPS) requirements through Qualified Institutions Placement (QIP) of its equity shares in February 2022. The Scheme was then 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.

RBI vide its letter dated May 6, 2022 has conveyed its 'no-objection' to our proposal for voluntary amalgamation of the Company with the Bank. Observation letters with "No adverse observations" from the stock exchanges were received on June 10, 2022 including the observations of SEBI. Consequently, Joint application by the Company and the Bank for the Scheme has been filed under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on June 18, 2022 seeking directions on convening Meeting of shareholders and creditors of the Company and the Bank.

Subsequently, NCLT has passed an order dated July 22, 2022 directing the Company and the Bank to convene meetings of their respective Equity shareholders and Unsecured Creditors on September 06, 2022 and Depositors holding deposits above ₹3 lakhs in the Bank on September 07, 2022. As directed by NCLT, Extraordinary General Meetings were held by the Company and the Bank on 6th & 7th September 2022 respectively, wherein the necessary resolutions were passed by the Shareholders, Creditors and Depositors of the respective companies with requisite majority. As part of further process, Company petition has been filed before NCLT, which has been admitted and the final hearing date has been fixed as on 21st December 2022.

- 7 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 received an offer from a prospective buyer 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

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

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

During the half year ended September 30, 2022, the Company has signed a Share Purchase Agreement (SPA) dated 17th June, 2022. It has since transferred the entire shareholding in the subsidiary (ETPL) on July 5, 2022 thereby complying with the conditions stipulated by RBI as part of its no objection letter dated May 6, 2022. Consequently, ETPL has ceased to be the subsidiary of the Company. Pursuant to the SPA, during the previous quarter, the difference of ₹ 118 lakhs between the consideration for disposal of investment and the carrying amount of assets and liabilities is recognised in the consolidated statement of profit and loss as loss on disposal under the head "other expenses". Out of total consideration of ₹ 796.94 lakhs, ₹ 646.94 lakhs has been received, balance amount of ₹ 150 lakhs shall be received within a period of six months from July 5, 2022, as per the terms of SPA.

- 8 Considering the Scheme of Arrangement, in the previous financial year, the Board of Directors had 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, during the quarter ended 31st December, 2021, it was 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 was charged to statement of profit & loss as an exceptional item.

Pursuant to the approval of the above-mentioned transactions by the shareholders in their meeting held on 31st December 2021, the Company has formally terminated the operating lease agreements entered with EDIT with effect from 31st December 2021. Accordingly, rental income of ₹ 87.49 lakhs to the extent of rent equalisation receivable nine months ended 31st December, 2021 has been reversed in the respective quarters. Accordingly, the rent income have been restated at ₹ 28.72 lakhs for the quarter ended 30th Sep, 2021 and ₹ 46.10 lakhs for the half year ended 30th September, 2021 respectively.

The Company has completed the transfer formalities of immovable properties during the half year ended September 2022. The difference of ₹ 275.23 lakhs between estimated cost of transfer viz., stamp duty, registration charges and such other charges and actual cost incurred by the Company has been credited as an exceptional item during the previous quarter ended 30th June 2022 in the statement of profit and loss.

- 9 During the half year ended September 30, 2022, the Bank has realised ₹ 200 lakhs from sale of Priority Sector Lending Certificates ('PSLC'). The same is amortised on a straight-line basis over the tenor of the certificate. The Bank has recognised ₹ 100 lakhs as income during the period ended September 30, 2022 and has deferred ₹ 100 lakhs of PSLC fee income.
- 10 Based on internal reporting provided to the chief operating decision maker, the consolidated segment disclosures as per Ind-AS 108 are given in Annexure 1
- 11 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

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Place: Chennai

Date: 10 November 2022

On behalf of the Board of Directors of
Equitas Holdings Limited

JOHN
ALEX

John Alex

Executive Director and CEO

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Annexure 1
Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022
Segment wise Revenue, Results and Capital Employed for Consolidated Unaudited Financial Results
₹ in lakhs

Particulars	Quarter ended			Half year Ended		Year ended
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
1 Segment revenue						
a. Banking	1,14,620	1,08,665	99,252	2,23,285	1,93,616	4,02,166
b. Others	42	30	644	72	1,181	2,324
Total Revenue	1,14,662	1,08,695	99,896	2,23,357	1,94,797	4,04,490
2 Segment results - Profit before tax and interest						
a. Banking	12,424	13,207	6,007	25,631	7,604	35,558
b. Others	(110)	21	51	(89)	75	(6,642)
Profit before tax	12,314	13,228	6,058	25,542	7,679	28,916
3 Segment assets						
a. Banking	30,29,827	28,97,152	26,27,720	30,29,827	26,27,720	27,56,809
b. Others	4,727	5,132	17,413	4,727	17,413	4,464
Total	30,34,554	29,02,284	26,45,133	30,34,554	26,45,133	27,61,273
4 Segment liabilities						
a. Banking	25,67,400	24,45,128	22,69,387	25,67,400	22,69,387	23,14,256
b. Others	177	255	434	177	434	1,149
Total	25,67,577	24,45,383	22,69,821	25,67,577	22,69,821	23,15,405
5 Capital employed (Segment Assets - Segment Liabilities)						
a. Banking	4,62,427	4,52,024	3,58,333	4,62,427	3,58,333	4,42,553
b. Others	4,550	4,877	16,979	4,550	16,979	3,315
Total	4,66,977	4,56,901	3,75,312	4,66,977	3,75,312	4,45,868



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001

Tel.(011) 44744643; e-mail: newdelhi@vsa.co.in

Limited Review Report on unaudited standalone financial results of Equitas Holdings Limited for the quarter and half year ended 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF EQUITAS HOLDINGS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Equitas Holdings Limited ("the Company") for the quarter and half year ended 30 September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The unaudited standalone financial results of the Company for the corresponding quarter and half year ended 30 September 2021 included in the statement were reviewed by the predecessor auditor who had expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

KARTHIK
SRINIVASAN

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Date: 2022.11.10 17:26:31
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Karthik Srinivasan

Partner

M. No. 514998

Place: New Delhi

Date: 10 November 2022

UDIN: 22514998BCTIXT5609



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 Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

₹ In lakhs

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year Ended		Year Ended
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
		Unaudited	Unaudited	Restated Unaudited (Refer Note 6)	Unaudited	Restated Unaudited (Refer Note 6)	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest Income	385.21	393.47	380.73	778.68	784.33	1,624.45
	(ii) Rental income	-	-	28.72	-	46.10	74.82
	(iii) Net gain on fair value changes	42.63	29.63	77.60	72.26	140.77	215.55
	Total Revenue from Operations (a)	427.84	423.10	487.05	850.94	971.20	1,914.82
	(b) Other income	0.54	0.63	1.97	1.17	3.66	7.50
	Total Revenue (a)+(b)	428.38	423.73	489.02	852.11	974.86	1,922.32
2	Expenses						
	(i) Employee benefits expense	73.92	34.79	28.53	108.71	62.08	122.05
	(ii) Finance cost	0.25	0.27	0.35	0.52	0.72	1.36
	(iii) Depreciation and amortization expense	2.28	2.27	22.93	4.55	45.60	70.76
	(iv) Impairment of investment in subsidiary	-	-	-	-	-	835.06
	(v) Impairment on Financial Assets	-	-	0.24	-	0.24	-
	(vi) Other expenses	76.16	129.42	82.82	205.58	154.00	876.18
	Total expenses	152.61	166.75	134.87	319.36	262.64	1,905.41
3	Profit before exceptional item and tax (1)-(2)	275.77	256.98	354.15	532.75	712.22	16.91
4	Exceptional items (Refer note 6)	-	(275.23)	-	(275.23)	-	6,119.16
5	Profit before tax (3)-(4)	275.77	532.21	354.15	807.98	712.22	(6,102.25)
6	Tax expense						
	(i) Current Tax	76.56	61.45	94.83	138.01	192.35	373.29
	(ii) Deferred Tax	2.95	7.34	1.01	10.29	0.11	(127.14)
	(iii) Income tax for earlier years	-	-	-	-	-	(422.62)
	Total tax expense	79.51	68.79	95.84	148.30	192.46	(176.47)
7	Net profit/(Loss) for the period / year (5)-(6)	196.26	463.42	258.31	659.68	519.76	(5,925.78)
8	Other comprehensive income						
	- Items that will not be reclassified to P&L - Net of tax	0.03	(0.43)	(2.37)	(0.40)	(2.25)	(1.71)
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	Total other comprehensive	0.03	(0.43)	(2.37)	(0.40)	(2.25)	(1.71)
9	Total comprehensive income (7)+(8)	196.29	462.99	255.94	659.28	517.51	(5,927.49)
10	Paid up Equity share Capital (FV of ₹ 10)	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01
11	Other Equity						1,38,271.66
12	Earnings Per Share (EPS) - (Not annualised for quarter / Half year ended)						
	Basic ₹	0.06	0.14	0.08	0.19	0.15	(1.73)
	Diluted ₹	0.06	0.14	0.08	0.19	0.15	(1.73)

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, 2022
Note 1: Statement of Assets and Liabilities as at September 30, 2022 is given below:
₹ In lakhs

Particulars	Standalone		
	As at Sep 30, 2022	As at Sep 30, 2021	As at Mar 31, 2022
	Unaudited	Restated Unaudited	Audited
Assets			
Financial assets			
Cash and cash equivalents	153.96	93.38	889.15
Bank balance other than cash and cash equivalents	27,532.57	20,113.58	27,474.46
Other Financial Assets	162.56	586.47	15.57
Loans	0.78	147.44	0.94
Investment	1,44,307.34	1,52,173.65	1,43,008.65
Financial asset held for sale (Refer Note 5)	-	-	796.94
Non-financial assets			
Current tax assets (Net)	783.84	354.93	783.84
Property, plant and equipment	4.91	8.34	6.63
Investment Properties	-	5,339.79	-
Right-of-use (ROU) asset	9.43	15.09	12.27
Non Financial asset held for sale (Refer Note 6)	-	-	-
Other non-financial assets	331.20	360.90	336.00
Total Assets	1,73,286.59	1,79,193.57	1,73,324.45
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	5.02	6.60	23.03
Other financial liabilities	27.68	33.39	30.85
Non-financial liabilities			
Current tax liabilities (Net)	11.80	30.64	-
Deferred tax liabilities	14.45	131.36	4.30
Other Non-financial liabilities	5.44	6.47	6.87
Provisions	112.25	89.46	808.73
Total liabilities	176.64	297.92	873.78
Equity			
Equity Share capital	34,179.01	34,179.01	34,179.01
Other Equity	1,38,930.94	1,44,716.64	1,38,271.66
Total equity	1,73,109.95	1,78,895.65	1,72,450.67
Total liabilities and equity	1,73,286.59	1,79,193.57	1,73,324.45

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, 2022
Note 2: Statement of Cash flow for the Half year ended September 30, 2022
₹ In lakhs

Particulars	Standalone		
	Half year ended		Year ended
	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	Unaudited	Restated Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit before tax	807.98	712.22	(6,102.25)
Adjustments to reconcile profit before tax to net cash flows:			
Land and building written off	-	-	5,319.16
Provision for estimated cost of transfer	(275.23)	-	767.33
Depreciation and amortisation	4.55	45.60	70.76
Impairment on Financial Instruments	-	0.24	835.06
Re-measurement gains/(losses) on defined benefit obligations	(0.54)	(3.01)	(2.29)
Net gain on fair value change	(72.26)	(140.77)	(64.73)
Interest cost on lease	0.52	0.72	1.35
Dividend income	(1.00)	(3.61)	(7.41)
Employee expenses on share based payments	1.00	3.61	7.41
Operating profit before working capital changes	465.02	615.00	824.39
(Increase)/decrease in other financial assets	3.02	-	570.90
(Increase)/decrease in other non-financial assets	4.80	(25.52)	(0.62)
Redemption / (Investment) in fixed deposits (net)	(58.11)	2,908.98	(4,451.90)
(Increase)/decrease in loans	0.16	(147.68)	(0.94)
Increase/(decrease) in provisions	(421.25)	29.05	(19.01)
Increase/(decrease) in financial liabilities	(18.01)	(26.85)	(10.42)
Increase/(decrease) in non-financial liabilities	(1.43)	(1.21)	(0.80)
Cash used in operations	(25.80)	3,351.77	(3,088.40)
Direct taxes paid	(126.21)	(235.03)	(452.90)
Net Cash flow from/(used in) operating activities (A)	(152.01)	3,116.74	(3,541.30)
B. Cash Flow From Investing Activities			
Investment in subsidiary	-	-	(100.00)
Investment in Mutual funds	(1,226.43)	(3,099.84)	4,457.13
Proceeds from sale of investment in subsidiary	646.94	-	-
Net Cash flow from/(used in) Investing Activities (B)	(579.49)	(3,099.84)	4,357.13
C. Cash Flow From Financing Activities			
Interest cost on lease Assets/ ROU Assets	(0.52)	(0.72)	(1.35)
Payment of lease liability	(2.72)	(2.41)	(4.89)
Payment of Dividend	(0.45)	(4.05)	(4.10)
Net Cash flow from/(used in) Financing Activities (C)	(3.69)	(7.18)	(10.34)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	(735.19)	9.72	805.49
Cash and Cash Equivalents - Opening Balance (E)	889.15	83.66	83.66
Cash and Cash Equivalents - Closing Balance (D) + (E)	153.96	93.38	889.15
Components of Cash and Cash Equivalents at the end of the period / year			
Current account with Banks	153.89	93.34	889.15
Cash on Hand	0.07	0.04	-
Total Cash and Cash Equivalents	153.96	93.38	889.15

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

Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

- 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, 2022, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to limited review 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 March 21, 2022 approved the revised Scheme of Amalgamation (Scheme) between the Company, the Bank and their respective shareholders, after the Bank complying with the Minimum Public Shareholding (MPS) requirements through Qualified Institutions Placement (QIP) of its equity shares in February 2022. The Scheme was then 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.

RBI vide its letter dated May 6, 2022 has conveyed its 'no-objection' to our proposal for voluntary amalgamation of the Company with the Bank. Observation letters with "No adverse observations" from the stock exchanges were received on June 10, 2022 including the observations of SEBI. Consequently, Joint application by the Company and the Bank for the Scheme has been filed under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on June 18, 2022 seeking directions on convening Meeting of shareholders and creditors of the Company and the Bank.

Subsequently, NCLT has passed an order dated July 22, 2022 directing the Company and the Bank to convene meetings of their respective Equity shareholders and Unsecured Creditors on September 06, 2022 and Depositors holding deposits above ₹3 lakhs in the Bank on September 07, 2022. As directed by NCLT, Extraordinary General Meetings were held by the Company and the Bank on 6th & 7th September 2022 respectively, wherein the necessary resolutions were passed by the Shareholders, Creditors and Depositors of the respective companies with requisite majority. As part of further process, Company petition has been filed before NCLT, which has been admitted and the final hearing date has been fixed as on 21st December 2022.

- 5 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 received an offer from a prospective buyer 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 Company has signed a Share Purchase Agreement (SPA) dated 17th June, 2022. It has since transferred the entire shareholding in the subsidiary (ETPL) on July 5, 2022 thereby complying with the conditions stipulated by RBI as part of its no objection letter dated May 6, 2022. Consequently, ETPL has ceased to be the subsidiary of the Company. Out of total consideration of ₹796.94 lakhs, ₹ 646.94 lakhs has been received, balance amount of ₹ 150 lakhs shall be received within a period of six months from July 5, 2022, as per the terms of SPA.

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

Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022

- 6 Considering the Scheme of Arrangement, in the previous financial year, the Board of Directors had 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, during the quarter ended 31st December, 2021, it was 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 was charged to statement of profit & loss as an exceptional item.

Pursuant to the approval of the above-mentioned transactions by the shareholders in their meeting held on 31st December 2021, the Company has formally terminated the operating lease agreements entered with EDIT with effect from 31st December 2021. Accordingly, rental income of ₹ 87.49 lakhs to the extent of rent equalisation receivable nine months ended 31st December, 2021 has been reversed in the respective quarters. Accordingly, the rent income have been restated at ₹ 28.72 lakhs for the quarter ended 30th September, 2021 and ₹ 46.10 lakhs for the half year ended 30th September, 2021 respectively.

The Company has completed the transfer formalities of immovable properties during the half year ended September 2022. The difference of ₹ 275.23 lakhs between estimated cost of transfer viz., stamp duty, registration charges and such other charges and actual cost incurred by the Company has been credited as an exceptional item during the previous quarter ended 30th June 2022 in the statement of profit and loss.

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

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by KARTHIK
SRINIVASA
SAN Date:
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Place : Chennai
Date : 10 November, 2022

On behalf of the Board of Directors of
Equitas Holdings Limited

JOHN
ALEX

John Alex
Executive Director and CEO