



February 5, 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: Outcome of Board Meeting**  
**Ref: Our letters dated January 25, 2021 and February 2, 2021**

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

- a) Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2020
- b) Limited Review Report issued by the Statutory Auditors

Further, we wish to inform that the Board at its Meeting held today, has declared interim dividend of Rs. 2 (Rupees two only) per equity share of Rs. 10 each for the financial year 2020-21. This is in addition to the interim dividend of Re.1 declared by the Board at its Meeting held on August 10, 2020 and subsequently paid in line with the applicable statutes. The Record date for the purpose of payment of second interim dividend shall be February 13, 2021.

The interim dividend shall be paid to those shareholders whose names appear in the register of members as on the record date i.e. February 13, 2021 in respect of shares held by them in physical form / dematerialised mode, as per the details to be furnished by the depositories / RTA as on the record date. The interim dividend will be paid on or before March 6, 2021.

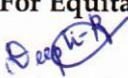
The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 4.50 p.m.

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**



**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 and period ended December 31, 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 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 ('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 28<sup>th</sup> 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. 4 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.750.90 Lakhs, total net profit after tax of Rs.77.26 Lakhs, total comprehensive profit of Rs.0.60 Lakhs, for the period ended December 31, 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: 21235031AAAAAE1275



Place: Chennai

Date: February 5, 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 Consolidated Financial Results for the quarter and period ended December 31, 2020

Rs. in lakhs

S. No.	Particulars	Quarter ended			Period ended		Year ended
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	<b>(a) Revenue from Operations</b>						
	(i) Interest income	88,752.89	83,828.93	70,979.49	2,48,668.16	2,00,448.16	2,76,273.50
	(ii) Fee based income and revenue from contract with customers	5,163.16	3,130.17	2,700.23	10,015.44	8,156.69	10,937.87
	(iii) Net gain/(loss) on fair value changes	3,661.22	119.81	45.60	4,196.28	199.79	329.95
	(iv) Rental Income	54.30	54.30	54.30	162.31	162.31	216.02
	(v) Profit from sale of investment in subsidiary (Note 3)	15,691.60	-	-	15,691.60	-	-
	<b>Total revenue from operations (a)</b>	<b>1,13,323.17</b>	<b>87,133.21</b>	<b>73,779.62</b>	<b>2,78,733.79</b>	<b>2,08,966.95</b>	<b>2,87,757.34</b>
	(b) Other income	1,920.35	744.45	1,899.73	3,096.12	3,083.09	4,578.64
	<b>Total Revenue (a)+(b)</b>	<b>1,15,243.52</b>	<b>87,877.66</b>	<b>75,679.35</b>	<b>2,81,829.91</b>	<b>2,12,050.04</b>	<b>2,92,335.98</b>
2	<b>Expenses</b>						
	(i) Finance costs	37,998.27	35,296.06	30,480.32	1,06,946.86	86,901.85	1,19,093.43
	(ii) Impairment of Financial Instruments	13,382.13	7,634.81	4,690.34	27,842.26	9,505.25	25,054.93
	(iii) Employee benefits expenses	21,063.44	19,686.33	18,819.15	60,485.12	53,325.64	72,557.65
	(iv) Depreciation, amortisation and impairment	3,146.50	3,154.22	3,696.75	9,502.34	10,856.23	14,546.79
	(v) Other expenses	8,846.67	8,149.22	8,209.50	25,596.72	22,152.83	29,466.04
	<b>Total expenses</b>	<b>84,437.01</b>	<b>73,920.64</b>	<b>65,896.06</b>	<b>2,30,373.30</b>	<b>1,82,741.80</b>	<b>2,60,718.84</b>
3	<b>Profit before tax (1)-(2)</b>	<b>30,806.51</b>	<b>13,957.02</b>	<b>9,783.29</b>	<b>51,456.61</b>	<b>29,308.24</b>	<b>31,617.14</b>
4	<b>Tax expense</b>						
	(i) Current Tax	8,094.15	4,779.28	2,809.07	16,126.82	8,724.49	13,701.15
	(ii) Deferred Tax	(2,432.75)	(1,402.84)	(953.54)	(5,644.05)	1,503.22	(2,684.01)
	<b>Total tax expense</b>	<b>5,661.40</b>	<b>3,376.44</b>	<b>1,855.53</b>	<b>10,482.77</b>	<b>10,227.71</b>	<b>11,017.14</b>
5	<b>Net profit for the period / year (3)-(4)</b>	<b>25,145.11</b>	<b>10,580.58</b>	<b>7,927.76</b>	<b>40,973.84</b>	<b>19,080.53</b>	<b>20,600.00</b>
6	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to P&L	(11.35)	(41.99)	(28.27)	(34.10)	(0.76)	77.83
	- Items that will be reclassified to P&L	1,037.04	(595.05)	29.87	420.14	56.92	40.82
	<b>Total other comprehensive income net of tax</b>	<b>1,025.69</b>	<b>(637.04)</b>	<b>1.60</b>	<b>386.04</b>	<b>56.16</b>	<b>118.65</b>
7	<b>Total comprehensive income (5)+(6)</b>	<b>26,170.80</b>	<b>9,943.54</b>	<b>7,929.36</b>	<b>41,359.88</b>	<b>19,136.69</b>	<b>20,718.65</b>
	Paid up Equity share Capital (Face value of ₹.10)	34,179.01	34,179.01	34,178.92	34,179.01	34,178.92	34,179.00
	Other Equity						2,44,183.73
	<b>Net profit for the period / year attributable to</b>						
	Equity holders of the parent	23,611.38	10,113.54	7,849.19	38,747.28	19,001.67	20,460.70
	Non-controlling interest	1,533.73	467.04	78.57	2,226.56	78.86	139.30
	<b>Total comprehensive income for the period / year attributable to</b>						
	Equity holders of the parent	24,491.97	9,505.22	7,850.79	39,017.06	19,057.83	20,576.48
	Non-controlling interest	1,678.83	438.32	78.57	2,342.82	78.86	142.17
8	<b>Earnings Per Share (EPS) - (Not annualised for the quarter / period ended)</b>						
	<b>Basic in ₹.</b>	<b>7.36</b>	<b>3.10</b>	<b>2.25</b>	<b>11.99</b>	<b>5.53</b>	<b>6.03</b>
	<b>Diluted in ₹.</b>	<b>7.36</b>	<b>3.10</b>	<b>2.25</b>	<b>11.99</b>	<b>5.53</b>	<b>6.03</b>



**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 period ended December 31, 2020**

- 1 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on February 5 2021, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and subjected to limited review by statutory auditors.
- 2 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".
- 3 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).

During the quarter ended December 31,2020, the Bank successfully completed Initial Public Offer (IPO) comprising 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. The equity shares of the bank got listed on November 2, 2020 on National stock exchange (NSE) and Bombay stock exchange (BSE), thereby complying with the licensing condition of listing the shares of the Bank. Subsequently, as requested by the Bank, RBI lifted the aforesaid restrictions vide its letter dated November 9, 2020. 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%.

The profit (net) realised from the above offer for sale of equity shares amounting to Rs. 15,691.60 lakhs is accounted in these financial results.

- 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 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 Bank's loan book, Management has made provisions as more fully explained in note 5. 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.
- 5 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 57,383 lakhs, including a management overlay of Rs 16,716 lakhs.
- 6 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 and filed the claim with the Government of India within the prescribed timeline. The effect of the Notification and the resultant credits to the loan accounts of eligible borrowers has been made in these financial results.
- 7 The Company, during the period ended December 31, 2020, has allotted 120 equity shares 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 Board at its Meeting held today, has declared interim dividend of Rs.2 per equity share of Rs. 10 each for the financial year 2020-21. This is in addition to the interim dividend of Re.1 declared by the Board at its Meeting held on August 10, 2020 and subsequently paid in line with the applicable statutes.
- 9 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.
- 10 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

Place: Chennai

Date : February 5, 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 period ended December, 2020  
Segment wise Revenue, Results and Capital Employed for consolidated unaudited financial results

Rs. in lakhs

Particulars	Quarter ended			Period ended		Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>						
a. Banking	99,092.20	87,583.15	75,494.57	2,65,204.63	2,11,473.93	2,91,624.49
b. Others	16,151.32	294.51	184.78	16,625.28	576.11	711.49
<b>Total Revenue</b>	<b>1,15,243.52</b>	<b>87,877.66</b>	<b>75,679.35</b>	<b>2,81,829.91</b>	<b>2,12,050.04</b>	<b>2,92,335.98</b>
<b>2 Segment results - Profit before tax and interest</b>						
a. Banking	15,091.51	13,994.37	9,825.52	35,832.05	29,460.22	31,889.91
b. Others	15,715.00	(37.35)	(42.23)	15,624.56	(151.98)	(272.77)
<b>Profit before tax</b>	<b>30,806.51</b>	<b>13,957.02</b>	<b>9,783.29</b>	<b>51,456.61</b>	<b>29,308.24</b>	<b>31,617.14</b>
<b>3 Segment assets</b>						
a. Banking	25,51,090.77	23,31,026.69	19,37,205.29	25,51,090.77	19,37,205.29	20,76,464.59
b. Others	8,189.02	7,422.52	6,882.51	8,189.02	6,882.51	7,065.42
<b>Total</b>	<b>25,59,279.79</b>	<b>23,38,449.21</b>	<b>19,44,087.80</b>	<b>25,59,279.79</b>	<b>19,44,087.80</b>	<b>20,83,530.01</b>
<b>4 Segment liabilities</b>						
a. Banking	21,93,784.86	20,34,578.59	16,54,795.71	21,93,784.86	16,54,795.71	17,92,739.44
b. Others	2,509.44	736.92	358.42	2,509.44	358.42	477.35
<b>Total</b>	<b>21,96,294.30</b>	<b>20,35,315.51</b>	<b>16,55,154.13</b>	<b>21,96,294.30</b>	<b>16,55,154.13</b>	<b>17,93,216.79</b>
<b>5 Capital employed (Segment Assets - Segment Liabilities)</b>						
a. Banking	3,57,305.91	2,96,448.10	2,82,409.58	3,57,305.91	2,82,409.58	2,83,725.15
b. Others	5,679.58	6,685.60	6,524.09	5,679.58	6,524.09	6,588.07
<b>Total</b>	<b>3,62,985.49</b>	<b>3,03,133.70</b>	<b>2,88,933.67</b>	<b>3,62,985.49</b>	<b>2,88,933.67</b>	<b>2,90,313.22</b>





**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 December 31, 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 28<sup>th</sup> December 2015

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**T R Chadha & Co LLP**  
Chartered Accountants



**Emphasis of Matter**

We draw attention to note no. 2 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: 21235031AAAAAD6633



Place: Chennai  
Date: February 5, 2021

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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**EQUITAS HOLDINGS LIMITED**

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**Statement of Unaudited Standalone Financial Results for the quarter and period ended December 31, 2020**

₹. In lakhs

Sl. No.	Particulars	Standalone					
		Quarter Ended			Period Ended		Year Ended
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>						
	<b>(a) Revenue from Operations</b>						
	(i) Interest Income	496.46	314.93	374.59	1,181.95	1,110.11	1,482.97
	(ii) Rental income	54.30	54.30	54.30	162.31	162.31	216.02
	(iii) Guarantee income	15.81	15.80	15.35	47.42	46.05	61.40
	(iv) Profit on sale of investment in subsidiary (Note 3)	15,691.60	-	-	15,691.60	-	-
	<b>Total Revenue from Operations (a)</b>	<b>16,258.17</b>	<b>385.03</b>	<b>444.24</b>	<b>17,083.28</b>	<b>1,318.47</b>	<b>1,760.39</b>
	<b>(b) Other income</b>	2.18	5.30	2.50	24.37	124.46	146.48
	<b>Total Revenue (a)+(b)</b>	<b>16,260.35</b>	<b>390.33</b>	<b>446.74</b>	<b>17,107.65</b>	<b>1,442.93</b>	<b>1,906.87</b>
<b>2</b>	<b>Expenses</b>						
	(i) Employee benefits expense	34.56	27.65	27.57	88.86	84.38	117.48
	(ii) Finance cost	3.15	3.18	3.98	9.52	11.48	25.17
	(iii) Depreciation and amortization expense	23.01	22.99	21.94	68.38	66.54	88.74
	(iv) Impairment of investment in subsidiary	-	-	100.00	-	100.00	100.00
	(v) Impairment on Financial Instruments	1.25	2.74	3.14	6.70	9.39	9.31
	(vi) Other expenses	52.81	76.74	40.99	165.72	211.74	266.78
	<b>Total expenses</b>	<b>114.78</b>	<b>133.30</b>	<b>197.62</b>	<b>339.18</b>	<b>483.53</b>	<b>607.48</b>
<b>3</b>	<b>Profit before tax (1)-(2)</b>	<b>16,145.57</b>	<b>257.03</b>	<b>249.12</b>	<b>16,768.47</b>	<b>959.40</b>	<b>1,299.39</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current Tax	1,907.62	63.87	49.95	2,056.27	247.61	295.62
	(ii) Tax towards prior periods	-	-	-	-	-	97.35
	(iii) Deferred Tax	6.06	12.21	8.35	30.78	42.13	137.04
	<b>Total tax expense</b>	<b>1,913.68</b>	<b>76.08</b>	<b>58.30</b>	<b>2,087.05</b>	<b>289.74</b>	<b>530.01</b>
<b>5</b>	<b>Net profit for the period / year (3)-(4)</b>	<b>14,231.89</b>	<b>180.95</b>	<b>190.82</b>	<b>14,681.42</b>	<b>669.66</b>	<b>769.38</b>
<b>6</b>	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to P&L	0.04	0.27	0.03	0.14	0.12	(0.65)
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	<b>Total other comprehensive income net of tax</b>	<b>0.04</b>	<b>0.27</b>	<b>0.03</b>	<b>0.14</b>	<b>0.12</b>	<b>(0.65)</b>
<b>7</b>	<b>Total comprehensive income (5)+(6)</b>	<b>14,231.93</b>	<b>181.22</b>	<b>190.85</b>	<b>14,681.56</b>	<b>669.78</b>	<b>768.73</b>
<b>8</b>	<b>Paid up Equity share Capital (FV of ₹ 10)</b>	<b>34,179.01</b>	<b>34,179.01</b>	<b>34,178.92</b>	<b>34,179.01</b>	<b>34,178.92</b>	<b>34,179.00</b>
<b>9</b>	<b>Other Equity</b>						<b>1,39,753.33</b>
<b>10</b>	<b>Earnings Per Share (EPS) - (Not annualised for quarter/period ended)</b>						
	Basic ₹.	4.16	0.05	0.06	4.30	0.20	0.23
	Diluted ₹.	4.16	0.05	0.06	4.30	0.20	0.23



**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 period ended December 31, 2020**

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on February 5, 2021, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and subjected to Limited review by statutory auditors.
- 2 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 December 31, 2020. Based on its review, consideration of internal and external information up to the date of approval of these financial results current indicators of future economic conditions relevant to the Company's operations and other market factors and information, management has concluded that no adjustments are required to the Company's financial results at this time. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics (including impact on provisioning on financial instruments) will depend on future developments and the governmental, regulatory and the Company's responses thereto, which are uncertain and incapable of estimation at this time.
- 3 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).  
  
During the quarter ended December 31, 2020, the Bank successfully completed Initial Public Offer (IPO) comprising 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. The equity shares of the bank got listed on November 2, 2020 on National stock exchange (NSE) and Bombay stock exchange (BSE), thereby complying with the licensing condition of listing the shares of the Bank. Subsequently, as requested by the Bank, RBI lifted the aforesaid restrictions vide its letter dated November 9, 2020. 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%.  
  
The profit (net) realised from the above offer for sale of equity shares amounting to Rs. 15,691.60 lakhs is accounted in these financial results.
- 4 The Company, during the period ended December 31, 2020, has allotted 120 equity shares 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.
- 5 The Board at its Meeting held today, has declared interim dividend of Rs.2 per equity share of Rs. 10 each for the financial year 2020-21. This is in addition to the interim dividend of Re.1 declared by the Board at its Meeting held on August 10, 2020 and subsequently paid in line with the applicable statutes.
- 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.



On behalf of the Board of Directors of  
**Equitas Holdings Limited**

John Alex

Executive Director and CEO

Place: Chennai

Date: February 5, 2021

