



February 14, 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 Board Meeting

Pursuant to Regulations 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 nine months ended December 31, 2021
- Limited Review Report issued by the Statutory Auditors

The Meeting of the Board of Directors of the Company commenced at 16.00 hours and concluded at 18.20 hours

The above information will be made available on the Company's website www.equitas.in

Kindly take the above information on record.

Thanking you,

Yours truly,
For Equitas Holdings Limited

Deepti R
Company Secretary



EQUITAS HOLDINGS LIMITED



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Equitas Holdings Limited for the Quarter and Nine Months ended 31st December, 2021

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 subsidiaries (the Holding Company and subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2021 ('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 14th February, 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 entities:
 - a. Equitas Small Finance Bank Limited (Subsidiary)
 - b. Equitas Technologies Private 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 un-audited standalone 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.

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Emphasis of Matter

6. 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 Group'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. a) 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 Rs. 1,03,723 lakhs and Rs. 2,97,339 lakhs, total net profit after tax of Rs. 9,705 lakhs and Rs. 14,802 lakhs, total comprehensive income of Rs. 9,576 lakhs and Rs. 14,454 lakhs for the quarter and nine months ended 31st December, 2021 respectively as considered in the statement which has been reviewed by one of the joint statutory auditor of that subsidiary bank who has issued unmodified conclusion on Ind AS special purpose financial results.

b) The accompanying statement includes the unaudited financial results and other financial information, in respect of the other subsidiary Company, whose unaudited financial results reflect total revenue of Rs. 571.35 lakhs and Rs. 1,565.48 lakhs, total net profit after tax of Rs. 84.49 lakhs and Rs. 231.53 lakhs, total comprehensive income of Rs. 86.01 lakhs and Rs. 236.11 lakhs for the quarter and nine months ended 31st December, 2021 respectively as considered in the statement which has been reviewed by the other auditor of that subsidiary Company who has issued unmodified conclusion.

The other auditors' report on unaudited 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 procedure performed by us as stated in paragraph 3 above.

8. The Consolidated unaudited financial results of the Group for the quarter/nine months ended 31st December, 2020, quarter ended 30th September, 2021 and audited financial results of year ended 31st March, 2021 included in the statement were reviewed/ audited by the predecessor auditor who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results.

Our conclusion is not modified in respect of these matters.

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

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Place: New Delhi
Date: 14-02-2022
UDIN: 22024282ACDOIW1083

M. S. Balachandran
Partner
Membership No. 024282



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 Nine months ended December 31, 2021

₹ in lakhs

S. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest income	94,032.92	88,699.35	88,752.89	2,68,407.81	2,48,668.16	3,34,693.31
	(ii) Fee based income and revenue from contract with customers	6,873.29	7,902.62	5,163.16	21,968.31	10,015.44	18,397.82
	(iii) Net gain/(loss) on fair value changes	1,582.74	1,814.12	3,661.22	4,939.30	4,196.28	4,511.36
	(iv) Rental Income	28.72	28.72	54.30	74.82	162.31	215.43
	(v) Profit from sale of investment	-	-	15,691.60	-	15,691.60	15,681.57
	Total Revenue from Operations (a)	1,02,517.67	98,444.81	1,13,323.17	2,95,390.24	2,78,733.79	3,73,499.49
	(b) Other income	1,857.27	1,450.66	1,920.35	3,781.27	3,096.12	8,569.64
	Total Revenue (a)+(b)	1,04,374.94	99,895.47	1,15,243.52	2,99,171.51	2,81,829.91	3,82,069.13
2	Expenses						
	(i) Finance cost	37,433.35	37,415.89	37,998.27	1,12,130.21	1,06,946.86	1,44,485.19
	(ii) Impairment of Financial Assets	8,371.15	12,421.33	13,382.13	36,499.74	27,842.26	38,761.24
	(iii) Employee benefits expenses	24,685.95	23,421.22	21,063.44	70,802.63	60,485.12	81,385.89
	(iv) Depreciation and amortisation	3,213.48	3,219.15	3,146.50	9,686.71	9,502.34	12,703.88
	(v) Other expenses	17,633.80	17,361.39	8,846.67	49,335.94	25,596.72	39,123.72
	Total expenses	91,337.73	93,838.98	84,437.01	2,78,455.23	2,30,373.30	3,16,459.92
3	Profit before exceptional item and tax (1)-(2)	13,037.21	6,056.49	30,806.51	20,716.28	51,456.61	65,609.21
4	Exceptional items (Refer note 7)	6,119.16	-	-	6,119.16	-	-
5	Profit before tax (3)-(4)	6,918.05	6,056.49	30,806.51	14,597.12	51,456.61	65,609.21
6	Tax expense						
	(i) Current Tax	2,961.69	4,558.59	8,094.15	11,012.41	16,126.82	18,903.80
	(ii) Deferred Tax	442.35	(2,914.13)	(2,432.75)	(5,692.88)	(5,644.05)	(4,674.12)
	Total tax expense	3,404.04	1,644.46	5,661.40	5,319.53	10,482.77	14,229.68
7	Net profit for the period / year (5)-(6)	3,514.01	4,412.03	25,145.11	9,277.59	40,973.84	51,379.53
8	Other comprehensive income						
	- Items that will not be reclassified to P&L	11.55	10.40	(11.35)	34.63	(34.10)	50.71
	- Items that will be reclassified to P&L	(140.34)	(543.80)	1,037.04	(381.31)	420.14	349.38
	Total other comprehensive income net of tax	(128.79)	(533.40)	1,025.69	(346.68)	386.04	400.09
9	Total comprehensive income (7)+(8)	3,385.22	3,878.63	26,170.80	8,930.91	41,359.88	51,779.62
	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
	Net profit for the period / year attributable to Equity holders of the parent	2,858.15	3,595.18	23,611.38	7,557.94	38,747.28	47,324.22
	Non-controlling interest	655.86	816.85	1,533.73	1,719.65	2,226.56	4,055.31
	Total comprehensive income for the period / year attributable to						
	Equity holders of the parent	2,753.36	3,159.57	24,491.97	7,275.47	39,017.06	47,585.82
	Non-controlling interest	631.86	719.06	1,678.83	1,655.44	2,342.82	4,193.80
10	Earnings Per Share (EPS) - (Not annualised for the quarter / nine months)						
	Basic in ₹	1.03	1.29	7.36	2.71	11.99	15.03
	Diluted in ₹	1.03	1.29	7.36	2.71	11.99	15.03

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Equitas Holdings Limited ("EHL" or the "Company")**Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021**

- 2 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 February 14, 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.
- 3 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".
- 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. The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure India has started to re-impose localised / regional restrictions.

The impact of COVID-19 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.

- 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.

Further, as per the Scheme all the assets held by the Company, including its investments in 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.

Accordingly, the Board of Directors in its Meeting held on January 07, 2022, approved sale of its entire shareholding in the Company's Subsidiary, ETPL.

- 6 (i) 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:

Particulars	Amount in ₹ lakh except number of accounts.		
	Individual Borrowers		Small Business
	Personal Loans	Business Loan	
(A) Number of requests received for invoking resolution process under Part A	190	1,67,927	121
(B) Number of accounts where resolution plan has been implemented under this window	190	1,67,906	121
(C) Exposure to accounts mentioned at (B) before implementation of the plan	1,821.49	1,37,111.00	1,547.56
(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	40.77	6,430.32	38.33

Number of requests under (A) includes requests received as of September 30, 2021 processed subsequently. Number of accounts under (B) is in respect of requests received for invoking resolution process

(ii) The Bank has restructured Advances with EAD ₹ 1,41,559.69 Lakhs as of September 30, 2021, and ₹ 3,607.40 Lakhs in October 2021. The EAD balance of these Restructured Advances as on December 31, 2021 is ₹ 1,38,512.36 Lakhs

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.

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

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

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

Please refer to note no. 5 above regarding implementation of the Scheme of Arrangement.

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

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

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

- 8 During the quarter ended December 31, 2021, the Company has invested an additional amount of ₹ 100 lakhs into the equity capital of the Company's Subsidiary, Equitas Technologies India Private Limited.

- 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 I

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

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On behalf of the Board of Directors of
Equitas Holdings Limited

Place: Chennai
Date: 14 February 2022

John Alex
Executive Director and CEO

Annexure 1

Notes to Statement of unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021
Segment wise Revenue, Results and Capital Employed for consolidated unaudited financial results

Particulars	Quarter ended			Nine months ended		₹ in lakhs
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Year ended Mar 31, 2021
1 Segment revenue						
a. Banking	1,03,724.00	99,251.70	99,092.20	2,97,339.57	2,65,204.63	3,65,037.89
b. Others	650.94	643.77	16,151.32	1,831.94	16,625.28	17,031.24
Total Revenue	1,04,374.94	99,895.47	1,15,243.52	2,99,171.51	2,81,829.91	3,82,069.13
2 Segment results - Profit before tax and interest						
a. Banking	7,447.71	6,005.38	15,091.51	15,051.93	35,832.05	50,060.38
b. Others	(529.66)	51.11	15,715.00	(454.81)	15,624.56	15,548.83
Profit before tax	6,918.05	6,056.49	30,806.51	14,597.12	51,456.61	65,609.21
3 Segment assets						
a. Banking	26,03,253.95	26,27,722.01	25,51,066.39	26,03,253.95	25,51,066.39	25,44,524.88
b. Others	4,676.69	17,412.80	8,160.55	4,676.69	8,160.55	13,781.63
Total	26,07,930.64	26,45,134.81	25,59,226.94	26,07,930.64	25,59,226.94	25,58,306.51
4 Segment liabilities						
a. Banking	22,26,811.01	22,69,388.54	21,93,760.39	22,26,811.01	21,93,760.39	21,90,676.03
b. Others	1,178.01	433.94	2,480.96	1,178.01	2,480.96	442.10
Total	22,27,989.02	22,69,822.48	21,96,241.35	22,27,989.02	21,96,241.35	21,91,118.13
5 Capital employed (Segment Assets - Segment Liabilities)						
a. Banking	3,76,442.94	3,58,333.47	3,57,306.00	3,76,442.94	3,57,306.00	3,53,848.85
b. Others	3,498.68	16,978.86	5,679.59	3,498.68	5,679.59	13,339.53
Total	3,79,941.62	3,75,312.33	3,62,985.59	3,79,941.62	3,62,985.59	3,67,188.38

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V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Equitas Holdings Limited for the Quarter and Nine Months ended 31st December, 2021

TO THE BOARD OF DIRECTORS OF EQUITAS HOLDINGS LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results of Equitas Holdings Limited ('the Company') for the quarter and nine months ended 31st December, 2021 ('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 has been approved by the company's Board of Directors in their meeting held on 14th February, 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. 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 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 of un-audited standalone 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.

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Emphasis of Matter

5. We draw attention to Note No. 3 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.

Other Matter

6. The unaudited financial results of the Company for the quarter/nine months ended 31st December, 2020, quarter ended 30th September, 2021 and audited financial results of year ended 31st March, 2021 included in the statement were reviewed/ audited by the predecessor auditor who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results.

Our conclusion is not modified in respect of this matter.

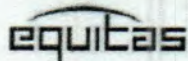
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For V. Sankar Aiyar & Co.
Chartered Accountants
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M. S. Balachandran
Partner
Membership No. 024282



EQUITAS HOLDINGS LIMITED

CIN No.: L65100TN2007PLC064069

Regd. Office: 410A, 4th Floor, Spencer Plaza, Phase II, No 769, Mount Road, Anna Salai, Chennai - 600 002

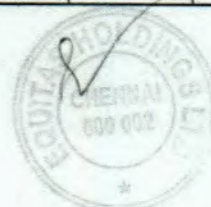
Phone No. + 91 44 4299 5000 Website: www.equitas.in

1. Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

		₹ In lakhs					
S. No	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest Income	413.25	380.73	496.46	1,197.58	1,181.95	1,670.18
	(ii) Rental income	28.72	28.72	54.30	74.82	162.31	215.43
	(iii) Guarantee income	-	-	15.81	-	47.42	149.50
	(iv) Net gain on fair value changes	50.84	77.60	-	191.61	-	28.63
	(v) Profit from sale of investment	-	-	15,691.60	-	15,691.60	15,681.57
	Total Revenue from Operations (a)	492.81	487.05	16,258.17	1,464.01	17,083.28	17,745.31
	(b) Other income	2.05	1.97	2.18	5.71	24.37	27.57
	Total Revenue (a)+(b)	494.86	489.02	16,260.35	1,469.72	17,107.65	17,772.88
2	Expenses						
	(i) Employee benefits expense	33.59	28.53	34.56	95.67	88.86	124.64
	(ii) Finance cost	0.33	0.35	3.15	1.05	9.52	12.40
	(iii) Depreciation and amortization	22.92	22.93	23.01	68.52	68.38	90.80
	(iv) Impairment of investment in subsidiary	-	-	-	-	-	300.00
	(v) Impairment on Financial Assets	(0.19)	0.24	1.25	0.05	6.70	8.72
	(vi) Other expenses	639.12	82.82	52.81	793.12	165.72	292.21
	Total expenses	695.77	134.87	114.78	958.41	339.18	828.77
3	Profit before exceptional item and tax (1)-(2)	(200.91)	354.15	16,145.57	511.31	16,768.47	16,944.11
4	Exceptional items (Refer note 5)	6,119.16	-	-	6,119.16	-	-
5	Profit before tax (3)-(4)	(6,320.07)	354.15	16,145.57	(5,607.85)	16,768.47	16,944.11
6	Tax expense						
	(i) Current Tax	100.48	94.83	1,907.62	292.83	2,056.27	2,168.65
	(ii) Deferred Tax	(144.85)	1.01	6.06	(144.74)	30.78	37.67
	(iii) Income tax for earlier years	-	-	-	-	-	42.67
	Total tax expense	(44.37)	95.84	1,913.68	148.09	2,087.05	2,248.99
7	Net profit for the period / year (5)-(6)	(6,275.70)	258.31	14,231.89	(5,755.94)	14,681.42	14,695.12
8	Other comprehensive income						
	- Items that will not be reclassified to P&L	(1.12)	(2.37)	0.04	(3.37)	0.14	0.48
	Total other comprehensive income net of tax	(1.12)	(2.37)	0.04	(3.37)	0.14	0.48
9	Total comprehensive income (7)+(8)	(6,276.82)	255.94	14,231.93	(5,759.31)	14,681.56	14,695.60
10	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
11	Other Equity						1,44,199.00
12	Earnings Per Share (EPS) - (Not annualised for quarter / nine months)						
	Basic ₹	(1.84)	0.08	4.16	(1.68)	4.30	4.30
	Diluted ₹	(1.84)	0.08	4.16	(1.68)	4.30	4.30

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

Notes to Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

2 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 February 14, 2022, 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.

3 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. The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure India has started to re-impose localised / regional restrictions.

The impact of COVID-19 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.

4 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.

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.

Accordingly, the Board of Directors in its Meeting held on January 07, 2022, approved sale of its entire shareholding in the Company's Subsidiary, ETPL.

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

Notes to Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

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

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

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

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

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

- 6 During the quarter ended December 31, 2021, the Company has invested an additional amount of ₹ 100 lakhs into the equity capital of the Company's Subsidiary, Equitas Technologies India Private Limited.

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

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

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Place : Chennai
Date : 14 February 2022

On behalf of the Board of Directors of

John Alex
Executive Director and CEO