



August 10, 2020

The Secretary BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex (BKC) Bandra (east) Mumbai - 400051
Scrip Code No: 539844	Symbol: EQUITAS

Dear Sirs,

Sub: Corrigendum - Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2020

In our intimation dated August 10, 2020, we had mentioned that the Meeting of Board of Directors was commenced at 11.30 a.m and concluded at 2.20 p.m. Thereafter we had mentioned that "The Board meeting continues for discussing other agenda items". We wish to clarify that the Meeting of Board of Directors concluded at 2.20 p.m. There are no other corrections to our earlier intimation on Unaudited Consolidated and Standalone Financial results for the quarter ended June 30, 2020.

Kindly take the above information on record.

Thanking you,

Yours truly,
For Equitas Holdings Limited


Deepti R
Company Secretary



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



August 10, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051
Scrip Code No: 539844	Symbol: EQUITAS

Dear Sirs,

**Sub: Unaudited Consolidated and Standalone Financial Results for the quarter ended
June 30, 2020**

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

- a) Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2020
- b) Limited Review Report issued by the Statutory Auditors

Further to our intimation dated August 5, 2020 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has declared interim dividend of Re. 1 (Rupee One only) per equity share of Rs. 10 each for the Financial Year 2020-21.

Symbol	Type of Security	Record date	Purpose
EQUITAS - NSE 539844 - BSE	Equity	Wednesday, August 19, 2020	Payment of Interim Dividend for FY 2020-21

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.20 p.m. The Board meeting continues for discussing other agenda items.

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

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CIN: L65100TN2007PLC064069



Kindly take the above information on record.

Thanking you,

Yours truly,

For Equitas Holdings Limited

A handwritten signature in blue ink, appearing to read "Deepti R".

Deepti R
Company Secretary



EQUITAS HOLDINGS LIMITED

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CIN: L65100TN2007PLC064069

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 Unaudited Consolidated Financial Results of Equitas Holdings Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), for the quarter ended June 30, 2020 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Emphasis of Matter

We draw attention to the following matters:

- a. note no 3 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 metrics.

- b. note no 7 to the accompanying financial results regarding management's plans relating to compliance by Equitas Small Finance Bank Limited, the Holding Company's subsidiary, with the relevant licensing guidelines of the Reserve Bank of India.

Our conclusion is not modified in respect of these matters.

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 1.08 crores, total net loss after tax of Rs. 0.35 crores, total comprehensive loss of Rs. 0.35 crores, for the quarter ended June 30, 2020, as considered in the Statement which has been reviewed by the independent auditor of that subsidiary. .

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN: 20211107AAAAEN3791

Place: Chennai

Date: August 10, 2020



EQUITAS HOLDINGS LIMITED
CIN No.: U65100TN2007PLC064069

Regd. Office: 410A, 4th Floor, Spencer Plaza, Phase II, No.769, Mount Road,
Anna Salai, Chennai - 600 002, Phone No. + 91 44 4299 5000 Website: www.equitas.in

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

Rs. in lakhs

S. No.	Particulars	Quarter ended			Year Ended
		Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
		Unaudited	Refer note 10	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations				
	(i) Interest income	76,100.10	75,779.35	62,724.51	2,76,265.71
	(ii) Fee based income and revenue from contract with customers	1,722.11	2,781.18	2,802.15	10,937.87
	(iii) Net gain/(loss) on fair value changes	401.49	176.16	39.07	337.74
	(iv) Rental Income	53.71	53.71	53.71	216.02
	Total revenue from operations (a)	78,277.41	78,790.40	65,619.44	2,87,757.34
	Other income (b)	431.32	1,495.55	632.29	4,578.64
	Total Revenue (a+b)	78,708.73	80,285.95	66,251.73	2,92,335.98
2	Expenses				
	(i) Finance costs	33,652.53	32,191.58	26,877.14	1,19,093.43
	(ii) Impairment of Financial Instruments	6,825.32	15,549.68	1,329.40	25,054.93
	(iii) Employee benefits expenses	19,735.35	19,232.03	16,991.26	72,557.65
	(iv) Depreciation, amortisation and impairment	3,201.62	3,690.56	3,476.31	14,546.79
	(v) Others expenses	8,600.83	7,313.19	6,791.33	29,466.04
	Total expenses	72,015.65	77,977.04	55,465.44	2,60,718.84
3	Profit before tax (1-2)	6,693.08	2,308.91	10,786.29	31,617.14
4	Tax expense				
	(i) Current Tax	3,253.39	4,879.31	4,146.16	13,701.15
	(ii) Deferred Tax	(1,808.47)	(4,187.23)	(387.46)	(2,684.01)
	Total tax expense	1,444.92	692.08	3,758.70	11,017.14
5	Net profit for the period / year (3-4)	5,248.16	1,616.83	7,027.59	20,600.00
6	Other comprehensive income				
	- Items that will not be reclassified to P&L	19.24	78.59	10.18	77.83
	- Items that will be reclassified to P&L	(21.85)	(16.10)	26.30	40.82
	Total other comprehensive income net of tax	(2.61)	62.49	36.48	118.65
7	Total comprehensive income (5+6)	5,245.55	1,679.32	7,064.07	20,718.65
	Paid up Equity share Capital (Face value of Rs. 10)	34,179.01	34,179.00	34,160.79	34,179.00
	Other Equity				2,44,183.73
	Net profit for the period / year attributable to				
	Equity holders of the parent	5,022.37	1,459.03	7,027.18	20,460.70
	Non-controlling interest	225.79	60.44	0.40	139.30
	Total comprehensive income for the period / year attributable to				
	Equity holders of the parent	5,019.88	1,518.65	7,063.67	20,576.48
	Non-controlling interest	225.67	63.31	0.40	142.17
8	Earnings Per Share (EPS) (Not annualised)				
	Basic in Rs.	1.54	0.47	2.06	6.03
	Diluted in Rs.	1.54	0.47	2.05	6.03



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 ended June 30, 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 August 10, 2020, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
- 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 The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Central and various state governments have announced varying degrees of lockdowns to contain the spread of the virus with specific relaxations in certain areas. This has led to significant disruptions and dislocations for individuals and businesses, impacting regular banking operations including lending, fund mobilisation, and collection activities. In respect of the Equitas Small Finance Bank's loan book, Management has made provisions as more fully explained in note 4. 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.
- 4 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 39,503 lakhs, including an additional impairment allowance of Rs 17,829 lakhs.
- 5 The Company, during the quarter ended June 30, 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.
- 6 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
- 7 As a precondition to small finance bank licensing guidelines issued by the Reserve Bank of India, amongst other conditions, Equitas Small Finance Bank ("the Bank"), a subsidiary of the Company, was required to be listed 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 of the relevant listing condition, the Reserve Bank of India vide its letter dated September 06, 2019 has 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 has subsequently obtained the specific approval of the RBI for opening 240 banking outlets). The Board of Directors of the Bank on September 10, 2019 has approved an initial public offer and listing of the equity shares on stock exchanges in India, to comply with the licensing guidelines. Subsequently, the Bank has filed a Draft Red Herring Prospectus with SEBI on December 16, 2019 and Stock Exchanges (National Stock Exchange of India Limited and BSE Limited). The Bank has received in principle approval from Stock Exchanges and observations from the SEBI on its Draft Red Herring Prospectus ("DRHP"). In March 2020, the Bank filed a revised DRHP after addressing the SEBI's comments, and was in the process of completing the Initial Public Offer ("IPO") of shares, However, due to the COVID-19 global pandemic and consequent lockdowns across the country, the completion of the listing process and the IPO of shares has been delayed. Management and the Board of Directors remain committed to completing the IPO of shares in due course, once normalcy in business operations is restored. Read with the above, the Bank continues normal course of business and operates as a going concern, and no adjustments have been considered necessary in this regard.
- 8 The Board has declared an interim dividend of Rs.1 per equity share of Rs 10 each for the financial year 2020-21, at its meeting held on August 10, 2020.
- 9 During the quarter ended June 30, 2020, the management of the Bank decided to extend benefit of charging interest on simple interest basis as against compound basis during the moratorium period, on loans that are under moratorium (as per the policy formulated by the management under RBI's COVID Regulatory Package). Accordingly, based on the revised estimated cashflows, the Bank has estimated and recorded a modification loss of Rs. 2,337 lakhs during the period ended June 30, 2020 as per the Ind-AS 109 on Financial Instruments.
- 10 Figures of the quarter ended March 31, 2020 is the balancing figure between audited figures in respect of the respective full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by auditors.
- 11 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.



Place: Chennai

Date : August 10, 2020

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 ended June, 2020
Segment wise Revenue, Results and Capital Employed for consolidated unaudited financial results

Rs. in lakhs

Particulars	Quarter Ended Jun 30, 2020	Quarter Ended Mar 31, 2020	Quarter Ended Jun 30, 2019	Year Ended March 31, 2020
	Unaudited	Refer Note 10	Unaudited	Audited
1 Segment revenue				
a. Banking	78,529.28	80,150.57	66,005.92	2,91,624.49
b. Others	179.45	135.38	245.81	711.49
Total Revenue	78,708.73	80,285.95	66,251.73	2,92,335.98
2 Segment results - Profit before tax and interest				
a. Banking	6,746.17	2,418.57	10,761.89	31,889.91
b. Others	(53.09)	(109.66)	24.40	(272.77)
Profit before tax	6,693.08	2,308.91	10,786.29	31,617.14
3 Segment assets				
a. Banking	21,81,768.62	20,76,456.41	16,90,646.87	20,76,456.41
b. Others	6,950.52	7,065.42	6,682.25	7,065.42
Total	21,88,719.14	20,83,521.83	16,97,329.12	20,83,521.83
4 Segment liabilities				
a. Banking	18,92,317.84	17,92,731.26	14,46,226.71	17,92,731.26
b. Others	298.30	477.35	219.93	477.35
Total	18,92,616.14	17,93,208.61	14,46,446.64	17,93,208.61
5 Capital employed (Segment Assets - Segment Liabilities)				
a. Banking	2,89,450.78	2,83,725.15	2,44,420.16	2,83,725.15
b. Others	6,652.22	6,588.07	6,462.32	6,588.07
Total	2,96,103.00	2,90,313.22	2,50,882.48	2,90,313.22



Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Standalone 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 unaudited standalone financial results of Equitas Holdings Limited (the “Company”) for the quarter ended June 30, 2020 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, 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 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 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.
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 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to the following matters:

- a. 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 metrics.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- b. note no 6 to the accompanying financial results regarding management's plans relating to compliance by Equitas Small Finance Bank Limited, the Company's subsidiary, with the relevant licensing guidelines of the Reserve Bank of India.

Our conclusion is not modified in respect of these matters.

for S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN: 20211107AAAAEM7830

Place: Chennai

Date: August 10, 2020



EQUITAS HOLDINGS LIMITED
CIN No.: L65100TN2007PLC064069

Regd. Office: 410A, 4th Floor, Spencer Plaza, Phase II, No.769, Mount Road, Anna Salai, Chennai - 600 002
Phone No. + 91 44 4299 5000 Website: www.equitas.in

Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2020

		Rs. In lakhs			
Sl. No.	Particulars	Standalone			
		Three Months Ended			Year Ended
		Jun 20, 2020	Mar 31, 2020	Jun 20, 2019	Mar 31, 2020
		Unaudited	(Refer Note 8)	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations				
	(i) Interest Income	370.56	372.86	363.19	1,482.97
	(ii) Rental income	53.71	53.71	53.71	216.02
	(iii) Guarantee income	15.81	15.35	15.35	61.40
	Total revenue from operations	440.08	441.92	432.25	1,760.39
	(b) Other income	16.89	22.02	121.96	146.48
	Total Revenue (a+b)	456.97	463.94	554.21	1,906.87
2	Expenses				
	(i) Employee benefits expense	26.65	33.10	26.74	117.48
	(ii) Finance cost	3.19	4.07	3.77	25.17
	(iii) Depreciation and amortization expense	22.38	22.20	22.09	88.74
	(iv) Impairment of investment in subsidiary	-	-	-	100.00
	(v) Impairment on Financial Instruments	2.71	(0.08)	3.11	9.31
	(vi) Other expenses	36.17	64.66	59.98	266.78
	Total expenses	91.10	123.95	115.69	607.48
3	Profit before tax (1-2)	365.87	339.99	438.52	1,299.39
4	Tax expense				
	(i) Current Tax	84.78	145.36	83.90	295.62
	(ii) Tax towards prior periods	-	-	-	97.35
	(iii) Deferred Tax	12.51	94.91	20.21	137.04
	Total tax expense	97.29	240.27	104.11	530.01
5	Net profit for the period / year (3-4)	268.58	99.72	334.41	769.38
6	Other comprehensive income				
	- Items that will not be reclassified to P&L	(0.17)	(0.77)	0.07	(0.65)
	- Items that will be reclassified to P&L	-	-	-	-
	Total other comprehensive income net of tax	(0.17)	(0.77)	0.07	(0.65)
7	Total comprehensive income (5+6)	268.41	98.95	334.48	768.73
8	Paid up Equity share Capital (FV of Rs. 10)	34,179.01	34,179.00	34,160.79	34,179.00
9	Other Equity				1,39,753.33
10	Earnings Per Share (EPS) (Not annualised for quarter ended)				
	Basic Rs.	0.08	0.03	0.10	0.23
	Diluted Rs.	0.08	0.03	0.10	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 ended June 30, 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 August 10, 2020, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
- 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 June 30, 2020. Based on its review, consideration of internal and external information up to the date of approval of these financial results current indicators of future economic conditions relevant to the Company's operations and other market factors and information, management has concluded that no adjustments are required to the Company's financial results at this time. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics (including impact on provisioning on financial instruments) will depend on future developments and the governmental, regulatory and the Company's responses thereto, which are uncertain and incapable of estimation at this time.
- 3 The Company, during the quarter ended June 30, 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.
- 4 During the quarter ended June 30, 2020, the Company has invested an additional amount of Rs. 100 lakhs into the equity capital of Equitas Technologies India Private Limited, a subsidiary of the Company, after assessing the revised business plans.
- 5 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.
- 6 As a precondition to small finance bank licensing guidelines issued by the Reserve Bank of India, amongst other conditions, Equitas Small Finance Bank ("the Bank"), a subsidiary of the Company, was required to be listed 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 of the relevant listing condition, the Reserve Bank of India vide its letter dated September 06, 2019 has 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 has subsequently obtained the specific approval of the RBI for opening 240 banking outlets). The Board of Directors of the Bank on September 10, 2019 has approved an initial public offer and listing of the equity shares on stock exchanges in India, to comply with the licensing guidelines. Subsequently, the Bank has filed a Draft Red Herring Prospectus with SEBI on December 16, 2019 and Stock Exchanges (National Stock Exchange of India Limited and BSE Limited). The Bank has received in principle approval from Stock Exchanges and observations from the SEBI on its Draft Red Herring Prospectus ("DRHP"). In March 2020, the Bank filed a revised DRHP after addressing the SEBI's comments, and was in the process of completing the Initial Public Offer ("IPO") of shares, However, due to the COVID-19 global pandemic and consequent lockdowns across the country, the completion of the listing process and the IPO of shares has been delayed. Management and the Board of Directors remain committed to completing the IPO of shares in due course, once normalcy in business operations is restored. Read with the above, the Bank continues normal course of business and operates as a going concern, and no adjustments have been considered necessary in this regard.
- 7 The Board has declared an interim dividend of Rs.1 per equity share of Rs 10 each for the financial year 2020-21, at its meeting held on August 10, 2020.
- 8 Figures of the quarter ended March 31, 2020 is the balancing figure between audited figures in respect of the respective full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by auditors.
- 9 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.



Place: Chennai
Date: 10 August 2020

On behalf of the Board of Directors of
Equitas Holdings Limited

John Alex
Executive Director and CEO

