



January 25, 2023

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

Dear Sir

Sub: Outcome of the Board Meeting held on January 25, 2023 and disclosure under Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., January 25, 2023 has inter-alia considered, reviewed and approved the Audited Standalone financial results for the quarter & nine months ended December 31, 2022, as recommended by the Audit Committee.

Further, in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022
- ii. Auditor's Report with unmodified opinion on the aforesaid Audited Financials Results.

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

The Meeting of the Board of Directors of the Company commenced at 16.30 hours and concluded at 17.45 hours.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Equitas Holdings Limited**

John Alex
ED & CEO

Encl.: a/a

EQUITAS HOLDINGS LIMITED

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CIN: L65100TN2007PLC064069



INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EQUITAS HOLDINGS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of EQUITAS HOLDINGS LIMITED (the “Company”), for the quarter and nine months ended December 31, 2022, (the “Statement”), 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”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity 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 (the “Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and nine months ended December 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and those charged with governance for the financial Results

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements for the quarter and nine months ended December 31, 2022. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and nine months ended December 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We draw attention to note no. 4 of the Standalone Financial Results, regarding non submission of consolidated financial results of the company for quarter and nine months period ended December 31, 2022 for the reason stated therein.

Our opinion is not modified in respect of the above matter.

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

**Place: New Delhi
Dated: January 25, 2023
UDIN: 23514998BGXEKY2885**

**Karthik Srinivasan
Partner
Membership No. 514998**



EQUITAS HOLDINGS LIMITED

CIN No.: L65100TN2007PLC064069

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

1. Statement of Audited Standalone Financial Results for the Quarter and Period ended December 31, 2022

₹ In lakhs

Sl. No.	Particulars	Standalone					
		Quarter Ended			Period Ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Audited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(i) Interest Income	419.46	385.21	413.25	1,198.14	1,197.58	1,624.45
	(ii) Rental income	-	-	28.72	-	74.82	74.82
	(iii) Net gain on fair value changes	11.08	42.63	50.84	83.34	191.61	215.55
	Total Revenue from Operations (a)	430.54	427.84	492.81	1,281.48	1,464.01	1,914.82
	(b) Other income	0.72	0.54	2.05	1.89	5.71	7.50
	Total Revenue (a)+(b)	431.26	428.38	494.86	1,283.37	1,469.72	1,922.32
2	Expenses						
	(i) Employee benefits expense	30.89	73.92	33.59	139.60	95.67	122.05
	(ii) Finance cost	0.22	0.25	0.33	0.74	1.05	1.36
	(iii) Depreciation and amortization expense	2.28	2.28	22.92	6.83	68.52	70.76
	(iv) Impairment of investment in subsidiary	-	-	-	-	-	835.06
	(v) Impairment on Financial Assets	-	-	(0.19)	-	0.05	-
	(vi) Other expenses	84.75	76.16	639.12	290.33	793.12	876.18
	Total expenses	118.14	152.61	695.77	437.50	958.41	1,905.41
3	Profit before exceptional item and tax (1)-(2)	313.12	275.77	(200.91)	845.87	511.31	16.91
4	Exceptional items (Refer note 6)	-	-	6,119.16	(275.23)	6,119.16	6,119.16
5	Profit before tax (3)-(4)	313.12	275.77	(6,320.07)	1,121.10	(5,607.85)	(6,102.25)
6	Tax expense						
	(i) Current Tax	124.87	76.56	100.48	262.88	292.83	373.29
	(ii) Deferred Tax	(33.38)	2.95	(144.85)	(23.09)	(144.74)	(127.14)
	(iii) Income tax for earlier years	(60.41)	-	-	(60.41)	-	(422.62)
	Total tax expense	31.08	79.51	(44.37)	179.38	148.09	(176.47)
7	Net profit/(Loss) for the period / year (5)-(6)	282.04	196.26	(6,275.70)	941.72	(5,755.94)	(5,925.78)
8	Other comprehensive income						
	- Items that will not be reclassified to P&L - Net of tax	2.06	0.03	(1.12)	1.66	(3.37)	(1.71)
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	Total other comprehensive	2.06	0.03	(1.12)	1.66	(3.37)	(1.71)
9	Total comprehensive income (7)+(8)	284.10	196.29	(6,276.82)	943.38	(5,759.31)	(5,927.49)
10	Paid up Equity share Capital (FV of ₹ 10)	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01	34,179.01
11	Other Equity						1,38,271.66
12	Earnings Per Share (EPS) - (Not annualised for quarter / period ended)						
	Basic ₹	0.08	0.06	(1.84)	0.28	(1.68)	(1.73)
	Diluted ₹	0.08	0.06	(1.84)	0.28	(1.68)	(1.73)

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

Notes to Statement of Audited Standalone Financial Results for the Quarter and Period ended December 31, 2022

- 2 The above audited 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 January 25, 2023, pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have been subjected to audit by the statutory auditors of the Company.
- 3 The Board of Directors of the Company at its meeting held on March 21, 2022, approved the revised Scheme of Amalgamation and Arrangement ('Scheme') under the Companies Act, 2013, for merger of the Company (Amalgamating Company) with Equitas Small Finance Bank Limited ('Amalgamated Company' / 'ESFB'). The Company has received requisite approvals from the shareholders and creditors of the Company and the Amalgamated Company, regulators including the Stock Exchanges, the Securities and Exchange Board of India ('SEBI'), and the Honourable National Company Law Tribunals (NCLT) having jurisdiction over the Company and the Amalgamated Company.
- As per the approval received from NCLT Chennai bench vide its order dated January 12, 2023, the Appointed date for the scheme is January 1, 2023. The Scheme shall become effective on filing of certified copies of the NCLT orders by the Company and Amalgamated Company with their respective Registrar of Companies. Further, upon the Scheme becoming effective, the shareholders of the Company will be issued shares of ESFB in the ratio of 231 equity shares of ESFB for every 100 equity shares of the Company.
- 4 As per Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter. In case the listed entity has subsidiaries, in addition to this requirement, the listed entity shall also submit quarterly/year-to-date consolidated financial results. As on date, the subsidiary of the Company, M/s Equitas Small Finance Bank Limited's 3rd quarter and year-to-date standalone financial results are awaited and hence consolidated financial results are not given herein. In the event of the Company getting dissolved, without winding up before the declaration of financial results by its subsidiary, then the submission of consolidated financial results may not arise.
- 5 The Company had signed a Share Purchase Agreement (SPA) for divesting the investments of Equitas Technologies Private Limited ("ETPL") dated 17th June, 2022. It has since transferred the entire shareholding in the subsidiary (ETPL) on July 5, 2022. ETPL has ceased to be the subsidiary of the Company. Out of total consideration of Rs. 796.94 lakhs, Rs. 646.94 lakhs has been received on 27th June 2022 and 4th July 2022, balance amount of Rs. 150 lakhs was received on 5th January 2023, as per the terms of SPA. Thereby the entire sale consideration has been received
- 6 Exceptional items represents:
- a) For the quarter and nine months ended December 31, 2021, Considering the Scheme of Arrangement, during the previous financial year, the Board of Directors had approved the transfer of immovable properties to EDIT without consideration. Further, the cost of transfer viz., stamp duty, registration charges and such other charges as may be applicable also be borne by the Company for giving effect to the above-mentioned transfer. The same was also approved by the shareholders of the Company through postal ballot. The carrying cost of immovable properties and the estimated cost of transfer is Rs. 5,319.16 lakhs and Rs. 800 lakhs respectively
- b) During the period ended December 31, 2022, the difference of Rs. 275.23 lakhs between provision for estimated cost of transfer viz., stamp duty, registration charges and such other charges and actual cost incurred by the Company is written back.
- 7 The Company has completed the transfer formalities of immovable properties to EDIT during the period ended December 2022.
- 8 The Company is primarily engaged in Core Investment operations. All the activities of the Company revolve around the main business in India. Accordingly, the Company does not have more than one reportable segment eligible for reporting in terms of Ind AS 108 'Operating Segment'.

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

Notes to Statement of Audited Standalone Financial Results for the Quarter and Period ended December 31, 2022

- 9 Figures for the quarter ended December 31, 2022 and quarter ended December 31, 2021 are the balancing figures between audited figures in respect of the nine months ended December 31, 2022 and published year to date figures upto September 30, 2022 and the published year to date figures upto December 31, 2021 and September 30, 2021 respectively.
- 10 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.

On behalf of the Board of Directors of
Equitas Holdings Limited

Place : Chennai
Date : 25 January, 2023

John Alex
Executive Director and CEO