

No. CTL/DEB/20-21/Noting Certificate/203

May 15, 2020

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Equitas Small Finance Bank Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED  
  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



15<sup>th</sup> May 2020

Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Sub: Half Yearly Communication pursuant to regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015  
Ref: Scrip Codes: 952815.**

With reference to the above, we submit herewith the information and documents as per the regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015, as mentioned below for the Year ended 31<sup>st</sup> March 2020.

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

SI NO	Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value	Amt. of Issue (Rs.)	Latest Rating
					(Rs.)		
1	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	16-09-15	07-10-15	300	1,000,000	30,000,000	CRISIL A+ / Stable

2. We confirm that the proceeds the above said issues by the Bank were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage for the above NCDs is not required as the issue was entirely unsecured.
5. The Debt Equity Ratio is 5.80 times, PAT Rs 243.63 Crores and EPS Rs.2.39
6. Net worth of the Bank as on 31<sup>st</sup> March 2020 - Rs.2,744.15 Crores.
7. The Bank has not issued any preference shares.
8. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31-03-2020 are as under:

ISIN	Series / Tranche	Type (Principal / Interest)	Due date of payment	Actual date of payment
INE186N08033	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	Interest	16-03-2020	16-03-2020
		Principal	NA	NA



9. The Cash flows of the Bank are adequate for payment of interest and redemption of principal of the NCDs issued.
10. The due date of principal and interest of the above said NCDs during next half-year i.e. 01-04-2020 to 30-09-2020 are as under:

ISIN	Series / Tranche	Type (Principal / Interest)	Due date of payment
INE186N08033	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	Interest	16-09-2020
		Principal	NA

We do not expect default in payment of principal / interest due in next half year.

11. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 31-03-2020.
12. Equitas Small Finance Bank Limited is 'Banking Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
13. The financial results for the year ended 31-03-2020 are attached as per the format in Annexure-II of Listing Agreement.
14. The name, designation and contact details of "Compliance Officer" of this Bank are as under:
  - (A) Name of Compliance Officer : Mr Sampathkumar K R
  - (B) Designation : Company Secretary
  - (C) Correspondence Address : Equitas Small Finance Bank Limited,  
4th Floor, Spencer Plaza, Phase II,  
No. 769, Anna Salai, Chennai - 600 002
  - (D) Phone, Fax No. : Phone: 044 - 4299 5000; Fax: 044 - 4299 5050
  - (E) Email ID : Email: corporate@equitas.in
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For Equitas Small Finance Bank Limited



Sampathkumar K R  
Company Secretary



**Countersigned by:**

For Catalyst Trusteeship Ltd

Debenture Trustees



**TO WHOMSOEVER IT MAY CONCERN**

We have examined the accounts, records and all relevant documents of Equitas Small Finance Bank Ltd ("Equitas") (hereinafter referred as "the Bank"), having its registered office at 4<sup>th</sup> Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai - 600 002 with a view to ascertain the security coverage of the Non-Convertible Debentures (NCDs) issued by the Bank. On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify that as on 31<sup>st</sup> March 2020,

- The value of the assets charged to the Debenture Trustees (wherever applicable) in respect of Non-Convertible Debentures issued by the Bank in pursuance of the Trust Deed executed by the Bank, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin
- The assets hypothecated (wherever applicable) to the debentures are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.
- The NCD's outstanding are of unsecured hence no security charged to the NCD holders.
- Adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.

- Based on the Audited financials as on 31<sup>st</sup> March 2020, we hereby confirm the followings.

Particulars	Value
Debt Equity Ratio	5.80 times
Net Worth	Rs. 2,744.15 Crores
Net Profit after Tax	Rs. 243.63 Crores
Earnings per share	Rs 2.39

This Certificate is issued at the request of the Bank for the submitting to the debenture trustees.

Place : Chennai  
Date : 15<sup>th</sup> May 2020  
UDIN : 20207006AAAACZ6746

For Francis Charles & Associates  
Chartered Accountants  
Firm Regn. No. 009023S



Francis Charles Devotta  
Partner  
Mem.No. 207006



**Independent Auditor's Report on Financial Results of the Equitas Small Finance Bank Limited ("Bank") Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Equitas Small Finance Bank Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of Equitas Small Finance Bank Limited (the "Bank") for the six month period and the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view of the net profits and other financial information in conformity with the applicable accounting standards and other accounting principles generally accepted in India in so far as they apply to the Bank, and the applicable requirements of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by Reserve Bank of India from time to time, for the six month period and the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the following matters:

- a. Note no 3 to the accompanying Statement regarding management's plans relating to compliance by the Bank, with the relevant licensing guidelines of the Reserve Bank of India and related regulatory processes and requirements.
- b. Note 4 to the accompanying financial statements, which describes the economic and social disruption the Bank is facing as a result of COVID-19 pandemic, and its possible consequential implications, if any, on the Bank's operations and financial metrics.

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

## **Board of Directors' Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Bank are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Bank and other financial information in accordance with the applicable accounting standards 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 52 of the Listing Regulations in so far as they apply to the Bank, and other accounting principles generally accepted in India as applicable to banking companies and the applicable requirements of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by Reserve Bank of India from time to time.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Bank's ability 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 financial results 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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**

The results for the six month period ended March 31, 2020 and the corresponding six month period ended March 31, 2019, included in the accompanying Statement, are the balancing figures between (a) the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, as the case may be, and (b) the published unaudited year-to-date figures up to the six month period ended September 30, 2019 and September 30, 2018, as the case may be. The published unaudited year-to-date figures for the six-month periods ended September 30, 2019 and September 30, 2018 were subjected to a limited review by us, as required under the Listing Regulations

## **for S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Aniruddh Sankaran**

Partner

Membership No.: 211107

UDIN: 20211107AAAABK3516

Place: Chennai

Date: May 14, 2020



**EQUITAS SMALL FINANCE BANK LIMITED**

CIN: U65191TN1993PLC025280

[formerly known as, Equitas Finance Limited]

[Subsidiary of Equitas Holdings Limited]

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 789, Mount Road, Chennai 600 002

Website: www.equitasbank.com

Statement of Audited Financial Results for the six months / year ended 31 March 2020

(` in Lakhs)

Particulars	Six months ended	Six months ended	Year ended	Year ended
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Audited*	Audited*	Audited	Audited
1 Income earned (a)+(b)+(c)	1,40,258.37	1,11,856.40	2,64,544.39	2,11,193.45
(a) Interest income from advances	1,28,915.80	1,00,468.85	2,42,000.67	1,82,365.60
(b) Income on investments	7,778.84	10,015.29	15,765.17	25,796.12
(c) Interest on balances with Reserve Bank of India and other inter bank funds	3,563.73	1,372.26	6,778.55	3,031.73
2 Other Income	15,927.30	14,184.16	28,235.16	28,289.75
<b>3 Total Income (1+2)</b>	<b>1,56,185.67</b>	<b>1,26,040.56</b>	<b>2,92,779.55</b>	<b>2,39,483.20</b>
4 Interest Expended	59,497.58	48,195.51	1,15,013.81	96,020.06
5 Operating Expenses (i)+(ii)+(iii)	62,004.60	53,278.79	1,18,007.86	1,00,848.65
(i) Employee Cost	37,082.83	27,957.26	70,978.90	55,130.63
(ii) Depreciation / Amortisation	4,859.16	4,664.68	9,645.45	9,177.67
(iii) Other Operating Expenses	20,062.61	20,656.85	37,383.51	36,540.35
<b>6 Total Expenditure, excluding Provisions &amp; Contingencies (4+5)</b>	<b>1,21,502.18</b>	<b>1,01,474.30</b>	<b>2,33,021.67</b>	<b>1,96,868.71</b>
7 Operating Profit before Provisions & Contingencies (3-6)	34,683.49	24,566.26	59,757.88	42,614.49
8 Provisions (other than tax) and Contingencies	17,045.86	5,028.31	24,663.85	10,240.82
9 Exceptional Items	-	-	-	-
<b>10 Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>17,637.63</b>	<b>19,537.95</b>	<b>35,094.03</b>	<b>32,373.67</b>
11 Tax Expense	3,928.04	6,779.70	10,730.49	11,317.06
<b>12 Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>13,709.59</b>	<b>12,758.25</b>	<b>24,363.54</b>	<b>21,056.61</b>
13 Extraordinary Items (net of Tax Expense)	-	-	-	-
<b>14 Net Profit for the Period / Year (12-13)</b>	<b>13,709.59</b>	<b>12,758.25</b>	<b>24,363.54</b>	<b>21,056.61</b>
<b>15 Paid-up Equity Share Capital (Face Value of Share: `10 each)</b>	<b>1,05,340.16</b>	<b>1,00,594.34</b>	<b>1,05,340.16</b>	<b>1,00,594.34</b>
<b>16 Reserves excluding Revaluation Reserves</b>				<b>1,24,837.51</b>
<b>17 Analytical Ratios</b>				
(i) Capital Adequacy Ratio (%)	23.61%	22.44%	23.61%	22.44%
(ii) Earnings Per Share (EPS) - Not Annualised for six months - Basic / Diluted (` per share)	1.34	1.27	2.39	2.09
<b>18 NPA Ratio</b>				
a) Gross NPA	41,731.77	29,570.65	41,731.77	29,570.65
Net NPA	24,761.39	18,641.17	24,761.39	18,641.17
b) % of Gross NPA to Advances	3.00%	2.53%	3.00%	2.53%
% of Net NPA to Advances	1.66%	1.44%	1.66%	1.44%
c) Return on Assets - Not Annualised for six months (% of Profit After Tax to Total Assets)	0.73%	0.86%	1.38%	1.43%
* Refer Note 11				
Particulars			As at	As at
			31-Mar-20	31-Mar-19
			Audited	Audited
<b>CAPITAL AND LIABILITIES</b>				
1	Capital		1,05,340.16	1,00,594.34
2	Reserves and Surplus		1,69,074.73	1,24,837.51
3	Deposits		10,78,840.55	9,00,673.63
4	Borrowings		5,13,487.36	3,97,302.61
5	Other Liabilities and Provisions		64,711.88	52,861.00
	<b>Total Liabilities</b>		<b>19,31,454.68</b>	<b>15,76,269.09</b>
<b>ASSETS</b>				
6	Cash and Balances with Reserve Bank of India		38,086.37	40,270.37
7	Balances With Banks and Money At Call and Short Notice		2,15,597.88	85,791.15
8	Investments		2,34,250.62	2,34,445.40
9	Advances		13,74,724.15	11,59,500.45
10	Fixed Assets		21,276.94	23,733.62
11	Other Assets		47,518.72	32,528.10
	<b>Total Assets</b>		<b>19,31,454.68</b>	<b>15,76,269.09</b>





**Notes:**

- 1 This audited financial results (including notes) hereafter " Statement" of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the six months and year ended March 31, 2020 were reviewed by the Audit Committee of the Bank and approved by the Board of Directors at their respective meetings held on May 14, 2020 .
- 2 The above financial results of the Bank have been prepared in all material aspects, in accordance with provisions of accounting standards as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 in so far as they apply to the Bank, and other accounting principles generally accepted in India as applicable to banking companies and the applicable requirements of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by Reserve Bank of India from time to time, read with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
- 3 As a precondition to small finance bank licensing guidelines issued by the Reserve Bank of India, amongst other conditions, the Bank 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 frozen at current level, till further advice. (In December 2019, the Bank obtained specific approval of the RBI for opening 240 banking outlets). On September 10, 2019, the Board of Directors of the Bank 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 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 received in principle approval from stock exchanges (National Stock Exchange of India Limited and BSE Limited) 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.
- 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 40-day lockdown in India to contain the spread of the virus till May 3, 2020, which has been further extended till May 17, 2020 with some relaxations in specific areas. This has led to significant disruptions and dislocations for individuals and businesses, and has had consequential impact on 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 to these financial results. 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 further depend on government and regulatory guidelines 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, vide guidelines dated March 27, 2020 and April 17, 2020, the Bank has granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers, in accordance with the Scheme approved by the Bank's Board. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Assets Classification and Provisioning ("IRAC") norms). The Bank has made provision as on March 31, 2020 in respect of accounts in default but standard against the potential impact of COVID-19. Further, as permitted under the IRAC norms and based on management's assessment, the Bank has made a provision of ` 99.63 crores in the period ended March 31, 2020 (including ` 2.98 crores representing the minimum provision of entire 10% on standard assets availing moratorium where asset classification benefit is extended as required in paragraph 5 of the RBI's guidelines dated April 17, 2020), based on assessment of recoverability of advances after considering internal and external information and the norms prescribed by RBI. The provision held by the Bank is in excess of the RBI prescribed norms.
- 6 The Reserve Bank of India, vide its circular dated April 17, 2020, has decided that banks shall not make any dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank, at their meeting held on May 14, 2020 has not proposed any dividend for the year ended March 31, 2020.
- 7 During the six month ended March 31, 2020, the Bank issued 47,458,239 equity shares of face value of ` 10 each on preferential basis at a premium of ` 42.68 each for total cash consideration of ` 250.01 crore on December 11, 2019 to certain investors.
- 8 During the six month ended March 31, 2020, the Bank granted 4,14,08,728 options to its employees and the employees of Equitas Holding Limited under the ESFB Employees Stock Option Scheme 2019. These options does not have any dilutive impact on the earnings per share.
- 9 The Bank has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised provision for income tax for the year ended March 31, 2020 and re-measured the balance of net deferred tax assets, basis the rate prescribed in the aforesaid ordinance. Tax expense for the year ended March 31, 2020 includes ` 24.50 crore resulting from write down of net deferred tax assets pertaining to earlier years.
- 10 The Capital to Risk Assets Ratio ("CRAR") as on March 31, 2020 and as on March 31, 2019 have been computed as per applicable Basel II requirements in accordance with RBI Master Circular No.DBOD.BP.BC.9/21.06.001/2013-14 dated 1 July 2013, on Prudential Guidelines on Capital Adequacy and Market Discipline – New Capital Adequacy Framework (NCAF).
- 11 The figures of the six months ended March 31, 2020 and March 31, 2019 have been derived as balancing figures between the amounts as per the annual audited accounts for the years then ended, and unaudited results for the six months ended September 30, 2019 and September 30, 2018, being the half year of the respective financial years, which were subject to limited review, respectively.
- 12 Comparative figures for the previous period / year have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification/ grouping.

**For Equitas Small Finance Bank Limited**

Vasudevan PN

Managing Director &amp; Chief Executive Officer

Place: Chennai  
Date: May 14, 2020

May 14, 2020

Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai 400001

Dear Sirs,

**Sub: Declaration under Regulation 52(3) of SEBI (LODR) Regulations, 2015**

**Ref: Scrip Codes - 951924, 951930, 952812, and 952815**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. S R Batliboi & Associates LLP, Chartered Accountants, have issued an audit report with unmodified opinion on audited Financial results of Equitas Small Finance Bank Limited for the six months / year ended March 31, 2020.

Kindly take the above information on record.

Thanking you,

Yours truly  
for **Equitas Small Finance Bank Limited**



**Sampathkumar K R**  
Company Secretary

