



February 1, 2019

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 Financial Results for the quarter and nine months ended December 31, 2018

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

- Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018 and
- Limited Review Report issued by the Statutory Auditors

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 5.15 p.m.

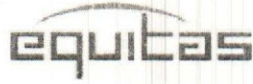
Kindly take the above information on record.

Thanking you,

Yours truly,
for Equitas Holdings Limited

Deepti R
Company Secretary

EQUITAS HOLDINGS LIMITED



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 and Nine months ended December 31, 2018

₹ in lakhs

Sl. No.	Particulars	Standalone					
		Three Months Ended			Nine months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue						
	Revenue from Operations						
	(i) Interest Income	354.12	342.51	346.79	1,036.63	1,021.63	1,357.21
	(ii) Guarantee Income	111.27	112.47	161.54	334.09	485.44	647.35
	(iii) Rental Income	54.30	54.30	-	162.31	-	-
	Total revenue from operations	519.69	509.28	508.33	1,533.03	1,507.07	2,004.56
	Total Revenue	519.69	509.28	508.33	1,533.03	1,507.07	2,004.56
2	Expenses						
	(i) Employee benefits expense	28.04	32.79	31.38	92.96	109.95	141.09
	(ii) Depreciation and amortization expense	22.12	20.64	17.92	63.24	51.69	69.73
	(iii) Impairment on Financial Instruments	(43.09)	(7.69)	12.85	(52.96)	(34.44)	(40.27)
	(iv) Other expenses	98.75	110.17	97.57	289.93	311.73	448.04
	Total expenses	105.82	155.91	159.72	393.17	438.93	618.59
3	Profit before tax (1-2)	413.87	353.37	348.61	1,139.86	1,068.14	1,385.97
4	Tax expense						
	(i) Current Tax	78.08	73.33	94.33	229.80	262.89	313.31
	(ii) Deferred Tax	27.95	17.40	(5.35)	60.87	9.19	16.16
	Total tax expense	106.03	90.73	88.98	290.67	272.08	329.47
5	Net profit for the period / year (3-4)	307.84	262.64	259.63	849.19	796.06	1,056.50
6	Other comprehensive income						
	- Items that will not be reclassified to P&L	(0.09)	(0.11)	(0.54)	(0.30)	(1.65)	1.66
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	Total other comprehensive income net of tax	(0.09)	(0.11)	(0.54)	(0.30)	(1.65)	1.66
7	Total comprehensive income (5+6)	307.75	262.53	259.09	848.89	794.41	1,058.16
	Paid up Equity share Capital (Face value of ₹10)	34,130.73	34,113.96	33,974.08	34,130.73	33,974.08	34,043.00
8	Earnings Per Share (EPS) <i>(for three months and year ended, not annualised)</i>						
	Basic ₹	0.09	0.08	0.08	0.25	0.24	0.31
	Diluted ₹	0.09	0.08	0.08	0.25	0.23	0.31



Equitas Holdings Limited ("EHL" or the "Company")
All amounts in are in Lakh unless otherwise stated
Notes

- 1 The above Statement of Unaudited Standalone Results for the three months and nine months ended December 31, 2018 was reviewed by the Audit and Risk Management Committee at their meeting held and upon their recommendations, approved by the Board of Directors at their meeting held on February 1, 2019 and subjected to limited review by the statutory auditors.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures presented in these results have been restated / reclassified.
- There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or change in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS- 101 which may arise upon financial statements as at and for the year ending March 31, 2019 prepared under IND AS.
- 3 The reconciliation of profit in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS, is provided below

Particulars	Quarter ended	Nine months ended	Year ended
	Dec 31, 2017	Dec 31, 2017	Mar 31, 2018
	Unaudited	Unaudited	Unaudited
Net Profit under Previous GAAP (IGAAP)	156.64	403.04	543.44
<u>Adjustments increasing / (decreasing) net profit after tax as reported under Previous GAAP</u>			
Impact on account of Fair valuation of Financial Instruments	111.16	341.34	461.66
Impact on account of Fair valuation of stock options as per Ind AS 102	(0.30)	(4.32)	(4.36)
(Provision) / Reversal of Expected credit loss	(12.85)	83.12	88.95
Actuarial (gain) / loss on employee defined benefit plan recognised in "Other comprehensive income" as per Ind AS 19	0.84	2.53	(2.34)
Deferred tax on GAAP differences	4.14	(29.65)	(30.85)
Net Profit after tax as per Ind AS	259.63	796.06	1,056.50
Other comprehensive income, net of tax	(0.54)	(1.65)	1.66
Total comprehensive income	259.09	794.41	1,058.16

- 4 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.
- 5 **Additional Information : Proforma Consolidated Financials results under Indian GAAP for the quarter and period ended December 31, 2018 and comparative period:**

As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results prepared under Ind AS to the Stock Exchanges in respect of the Financial year 2018-19. The Company preferred the option to publish only standalone financial results as above, as Equitas Small Finance Bank Limited (ESFB) (which is a subsidiary under Ind AS), being a banking company, is required to prepare financial statements under Ind AS only from the Financial year 2019-20, as per the roadmap for adoption of Ind- AS by banks. Currently, the Bank prepares its financial statements only for statutory purposes under Indian GAAP. The Proforma Consolidated Financial results of the Company under Indian GAAP is based on the financial information of Company's subsidiaries prepared under Indian GAAP.

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2018 (Unaudited)	Sep 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
Total Revenues *	62,266.17	59,798.32	42,923.18	176,408.22	130,523.42	178,741.19
Other Expenses (other than Provisions & Write-Offs)	50,016.50	49,034.16	38,763.07	145,787.36	114,969.45	156,463.92
Provisions & Write-Offs**	2,425.65	3,050.65	8,685.28	7,566.70	15,800.35	17,160.86
Total Expenses	52,442.15	52,084.81	47,448.35	153,354.06	130,769.80	173,624.78
Profit before tax	9,824.02	7,713.51	(4,525.17)	23,054.16	(246.38)	5,116.41
Tax expense	3,570.64	2,741.95	(1,520.32)	8,290.88	107.31	1,981.15
Profit after tax	6,253.38	4,971.56	(3,004.85)	14,763.28	(353.69)	3,135.26

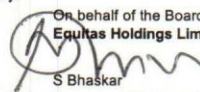
* ESFB has paid Rs 2,941.33 lakhs for purchase of Priority Sector Lending Certificate and has received Rs 2,815.40 Lakhs towards sale of Priority Sector Lending Certificates during the nine month period ended December 31, 2018. Out of the aforesaid amount, Rs 2,206 lakhs of expense and Rs 2,111.45 lakhs of income has been recognised in the profit and loss account during the nine months ended December 31, 2018. The remaining expense of Rs 735.33 lakhs and income of Rs 703.95 lakhs on purchase and sale respectively will be recognised in the profit and loss account over the remaining quarter. In the previous year, income / expense from sale / purchase of Priority Sector Lending Certificates were recognised upfront. Had the ESFB followed the earlier accounting practice in the current period, net profit for the nine months period ended December 31, 2018 would have been lower by Rs 20.42 lakhs (net of taxes).

** Effective September 1, 2018, Non performing assets (NPA) are identified on a daily basis as against month end NPA classification followed by ESFB, earlier. This has resulted in identification of additional NPA of Rs 2450.38 lakhs and recording of related provision of Rs 374.96 lakhs and reversal of unrealised interest of Rs 89.60 lakhs totaling to Rs 464.56 lakhs.

- 6 The Board of Directors of the Company have approved a Composite Scheme of arrangement under the provisions of Section 230 read with Section 52 and other applicable provisions of the Companies Act 2013 (the "Proposed Scheme"), between Equitas Holdings Limited, Equitas Small Finance Bank Limited and their respective shareholders, for issuance and allotment of fully paid up equity shares of Equitas Small Finance Bank Limited to the shareholders of Equitas Holdings Limited, and consequent reduction in the securities premium, revenue and other reserves and the surplus in profit and loss account of Equitas Small Finance Bank Limited. The Proposed Scheme is subject to the approval of the Reserve Bank of India ("RBI"), the Securities Exchange Board of India ("SEBI"), the respective shareholders and creditors of each of the entities and the National Company Law Tribunal ("NCLT"). The appointed date and effective date of the Proposed Scheme is based on the receipt of the aforesaid approvals. Pending the same, the Proposed Scheme does not have any impact on the current financial results or the financial position of the Company as at December 31, 2018.

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

Place: Chennai
Date : February 1, 2019

On behalf of the Board of Directors
Equitas Holdings Limited

S Bhaskar
Executive Director and CEO





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 Standalone Unaudited Financial Results for the three months and nine months ended December 31, 2018

₹ in Lakh

Sl. No.	Particulars	Standalone				
		Three months ended		Nine months ended		Year ended
		Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	519.69	508.33	1,533.03	1,507.07	2,004.56
2	Net Profit for the Period / Year Before Tax, Exceptional and/or Extraordinary items	413.87	348.61	1,139.86	1,068.14	1,385.97
3	Net Profit for the Period / Year Before Tax after Exceptional and/or Extraordinary items	413.87	348.61	1,139.86	1,068.14	1,385.97
4	Net Profit for the Period / Year After Tax after Exceptional and/or Extraordinary items	307.84	259.63	849.19	796.06	1,056.50
5	Total Comprehensive Income for the Period / Year [(comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	307.75	259.09	848.89	794.41	1,058.16
6	Equity Share Capital	34,130.73	33,974.08	34,130.73	33,974.08	34,043.00
7	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	-	-	-	-	1,43,462.93
8	Earnings Per Share (EPS) for continuing and discontinued Operation, (for Three months ended not annualised)					
	Basic ₹	0.09	0.08	0.25	0.24	0.31
	Diluted ₹	0.09	0.08	0.25	0.23	0.31

Notes:

The above is an extract of the detailed format of the quarter / year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarter / year ended Financial Results are available on the websites of the Stock Exchanges viz., www.nseindia.com and www.bseindia.com and also on the Company's website www.equitas.in.

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures presented in these results have been restated /reclassified.

On behalf of the Board of Directors
Equitas Holdings Limited

S Bhaskar
Executive Director and CEO

Place: Chennai
Date : February 1, 2019



Independent Auditor's Review Report On Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

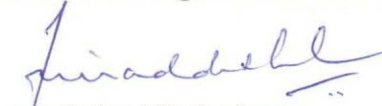
To
**The Board of Directors,
Equitas Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Equitas Holdings Limited (the "Company") for the quarter and nine month period ended December 31, 2018 (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 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 Statement is 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

Place: Chennai

Date: February 1, 2019

