



November 2, 2018

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 half year ended September 30, 2018

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

- a) Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018 and
- b) Limited Review Report issued by the Statutory Auditors

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.00 p.m.

Kindly take the above information on record.

Thanking you,

Yours truly,
for Equitas Holdings Limited

Bhaskar S
ED & CEO

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 half year ended September 30, 2018

₹ in lakhs

Sl. No.	Particulars	Standalone					
		Three Months Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations						
	Interest Income	342.51	340.00	344.03	682.51	674.84	1,357.21
	Guarantee Income	112.47	110.35	157.75	222.82	323.90	647.35
	Rental Income	54.30	53.71	-	108.01	-	-
	Total revenue from operations	509.28	504.06	501.78	1,013.34	998.74	2,004.56
2	Expenses						
	Impairment on Financial Instruments	(7.69)	(2.18)	(41.02)	(9.87)	(47.29)	(40.27)
	Employee benefits expense	32.79	32.13	36.03	64.92	78.57	141.09
	Depreciation and amortization expense	20.64	20.48	17.90	41.12	33.77	69.73
	Other expenses	110.17	81.01	118.16	191.18	214.16	448.04
	Total expenses	155.91	131.44	131.07	287.35	279.21	618.59
3	Profit before tax (1-2)	353.37	372.62	370.71	725.99	719.53	1,385.97
4	Tax expense						
	(i) Current Tax	73.33	78.39	99.46	151.72	168.56	313.31
	(ii) Deferred Tax	17.40	15.54	13.26	32.94	14.54	16.16
	Total tax expense	90.73	93.93	112.72	184.66	183.10	329.47
5	Net profit for the period / year (3-4)	262.64	278.69	257.99	541.33	536.43	1,056.50
6	Other comprehensive income						
	- Items that will not be reclassified to P&L	(0.11)	(0.10)	(0.56)	(0.21)	(1.11)	1.66
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	Total other comprehensive income net of tax	(0.11)	(0.10)	(0.56)	(0.21)	(1.11)	1.66
7	Total comprehensive income (5+6)	262.53	278.59	257.43	541.12	535.32	1,058.16
	Paid up Equity share Capital (Face value of ₹10)	34,113.96	34,082.50	33,900.91	34,113.96	33,900.91	34,043.00
	Other Equity	1,43,010.16	1,43,561.04	1,41,121.96	1,43,010.16	1,41,121.96	1,43,529.60
8	Earnings Per Share (EPS) <i>(for three months and year ended, not annualised)</i>						
	Basic ₹	0.08	0.08	0.08	0.16	0.16	0.31
	Diluted ₹	0.08	0.08	0.08	0.16	0.16	0.31





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Statement of Standalone Assets and Liabilities as at 30 September 2018 is given below:

₹ in Lakh

Sl. No.	Particulars	Standalone	
		As at 30.09.2018	As at 31.03.2018
		Unaudited	Unaudited
A	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	908.33	701.83
	Bank balance other than cash and cash equivalents	16,746.68	4,545.00
	Loans	-	12,170.00
	Investment in subsidiaries	1,54,192.36	1,55,392.50
	Other Financial Assets	329.01	46.89
	Sub - Total - Financial asset	1,72,176.38	1,72,856.22
2	Non-financial assets		
	Current tax assets (Net)	569.97	643.54
	Deferred tax assets(Net)	44.92	30.81
	Investment property	5,014.53	4,800.38
	Property, Plant and Equipment	8.71	11.59
	Capital work in progress	193.12	106.77
	Other intangible assets	0.19	0.66
	Sub - Total - Non Financial asset	5,831.44	5,593.75
	Total Assets	1,78,007.82	1,78,449.97
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8.61	20.06
	Other financial liabilities	782.83	758.13
	Sub-total - Financial Liabilities	791.44	778.19
2	Non-Financial Liabilities		
	Provisions	92.26	99.18
	Sub-total - Non Financial Liabilities	92.26	99.18
3	Equity		
	Equity share capital	34,113.96	34,043.00
	Other equity	1,43,010.16	1,43,529.60
	Sub-total - Equity	1,77,124.12	1,77,572.60
	Total Liabilities and Equity	1,78,007.82	1,78,449.97



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 half year ended September 30, 2018 was reviewed by the Audit and Risk Management Committee at their meeting held on November 2, 2018 and upon their recommendations, approved by the Board of Directors at their meeting held on November 2, 2018 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 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit is provided as below for the previous quarters, half year and year. In accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS.

Particulars	Quarter ended	Half year ended	Year ended
	Sep 30, 2017	Sep 30, 2017	Mar 31, 2018
	Unaudited	Unaudited	Unaudited
Net Profit under Previous GAAP (IGAAP)	136.56	246.40	543.44
Adjustments increasing / (decreasing) net profit after tax as reported under Previous GAAP			
Impact on account of Fair valuation of Financial Instruments	64.03	230.18	461.66
Impact on account of Fair valuation of stock options as per Ind AS 102	(1.84)	(4.02)	(4.36)
(Provision) / Reversal of Expected credit loss	89.70	95.97	88.95
Actuarial (gain) / loss on employee defined benefit plan recognised in "Other comprehensive income" as per Ind AS 19	0.85	1.69	(2.34)
Deferred tax on GAAP differences	(31.31)	(33.79)	(30.85)
Net Profit after tax as per Ind AS	257.99	536.43	1056.50
Other comprehensive income, net of tax	(0.56)	(1.11)	1.66
Total comprehensive Income	257.43	535.32	1058.16

- 4 As required by paragraph 32 of IND AS 101, equity reconciliation is as under

Particulars	As at	As at
	30.09.2017	31.03.2018
	Unaudited	Unaudited
Equity Reported under IGAAP	1,68,546.20	1,69,545.77
Adjustments increasing / (decreasing) Equity reported under Previous GAAP		
Impact on account of Fair valuation of Financial Instruments	1,824.81	2,056.29
Provision / (Reversal) of Expected credit loss	(6.64)	(13.66)
Deferred tax on GAAP differences	2.30	3.98
Impact on account of Fair valuation of stock options as per Ind AS 102	4,656.20	5,980.22
Equity as per IND AS	1,75,022.87	1,77,572.60

- 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.



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All amounts in are ₹ in Lakh unless otherwise stated
Notes

6 Additional Information : Proforma Consolidated Financials results under Indian GAAP for the quarter and half year ended September 30, 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 ("the Bank") (Subsidiary under Ind AS) is required to prepare financial statements under Ind AS only from the Financial year 2019-20, being a Banking Company. Presently, 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 the Indian GAAP.

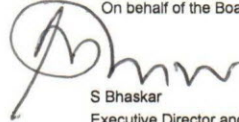
Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Total Revenues *	59,798.32	54,343.73	42,221.23	1,14,142.05	87,888.42	1,78,741.19
Other Expenses (other than Provisions & Write-Offs)	49,034.16	46,736.70	37,771.82	95,770.86	76,494.56	1,56,463.92
Provisions & Write-Offs**	3,050.65	2,090.40	2,706.35	5,141.05	7,115.07	17,160.86
Total Expenses	52,084.81	48,827.10	40,478.17	1,00,911.91	83,609.63	1,73,624.78
Profit before tax	7,713.51	5,516.63	1,743.06	13,230.14	4,278.79	5,116.41
Tax expense	2,741.95	1,978.29	651.82	4,720.24	1,627.63	1,981.15
Profit after tax	4,971.56	3,538.34	1,091.24	8,509.90	2,651.16	3,135.26

* During the half year ended September 30, 2018, Income from sale of Priority Sector Lending Certificate ("PSLC") of ₹ 2,815.40 lakhs is amortised on a straight line basis over the tenor of the certificate as against upfront recognition of income in the previous year followed by the ESFBL, a subsidiary of the Company. The subsidiary has recognised ₹ 1,407.65 lakhs as income during the half year ended September 30, 2018 and has deferred ₹ 1,407.75 lakhs of PSLC fee income. Had the subsidiary followed the earlier accounting practice in the current period, net profit in the proforma consolidated financial results under Indian GAAP for the half year ended September 30, 2018 would have been higher by ₹ 915.83 lakhs.

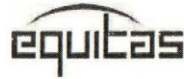
** Effective September 1, 2018, Non performing assets (NPA) are identified on a daily basis as against month end NPA classification followed by ESFBL, earlier. This has resulted in identification of additional NPA of ₹ 6,019.24 lakhs and recording of related provision of ₹ 911.35 lakhs and reversal of unrealised interest of ₹ 317.11 lakhs totaling to ₹ 1,228.46 lakhs.

7 Previous period / year figures have been reclassified / regrouped, wherever necessary, to conform with the current period / year classification / grouping.

Place: Chennai
 Date : November 2, 2018

On behalf of the Board of Directors

 S Bhaskar
 Executive Director and CEO





EQUITAS HOLDINGS LIMITED

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Statement of Standalone Unaudited Financial Results for the three months and half year ended September 30, 2018

₹ in Lakh

Sl. No.	Particulars	Standalone				
		Three months ended		Six months ended		Year ended
		Sep 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	509.28	501.78	1,013.34	998.74	2,004.56
2	Net Profit for the Period / Year Before Tax, Exceptional and/or Extraordinary items	353.37	370.71	725.99	719.53	1,385.97
3	Net Profit for the Period / Year Before Tax after Exceptional and/or Extraordinary items	353.37	370.71	725.99	719.53	1,385.97
4	Net Profit for the Period / Year After Tax after Exceptional and/or Extraordinary items	262.64	257.99	541.33	536.43	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)]	262.53	257.43	541.12	535.32	1,058.16
6	Equity Share Capital	34,113.96	33,900.91	34,113.96	33,900.91	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 ₹	0.08	0.08	0.16	0.16	0.31
	Diluted ₹	0.08	0.08	0.16	0.16	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.

Place: Chennai

Date : November 2, 2018



Independent Auditor's Review Report On Unaudited Standalone Financial Results of Equitas Holdings Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**Review Report to
The Board of Directors
Equitas Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Equitas Holdings Limited (the 'Company') for the quarter and six month period ended September 30, 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 Indian Accounting Standards ('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 Bharath N S**

Partner

Membership No.: 210934



Place: Chennai

Date: November 2, 2018

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