



November 08, 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
<b>Scrip Code No: 539844</b>	<b>Symbol: EQUITAS</b>

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2019**

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

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019
- Limited Review Report issued by the Statutory Auditors on the financial results

The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 05:10 p.m.

The above information will be made available on the Company's website [www.equitas.in](http://www.equitas.in).

Kindly take the above information on record.

Thanking you,

Yours truly,  
For Equitas Holdings Limited

Deepti R  
Company Secretary



**EQUITAS HOLDINGS LIMITED**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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. We draw attention to the matter stated in note no 7 to the accompanying statement to the unaudited 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 and related regulatory processes and requirements. Our conclusion is not qualified with regard to this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per **Aniruddh Sankaran**  
Partner  
Membership No.: 211107

UDIN: 19211107AAAAFO2126  
Place: Chennai  
Date: November 8, 2019





**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 Financial Results for the quarter and half year ended September 30, 2019**

Rs. In lakhs

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	(a) Revenue from Operations						
	(i) Interest Income	372.33	363.19	342.51	735.52	682.51	1,389.02
	(ii) Revenue from contracts from customers						-
	(ii) Rental income	54.30	53.71	54.30	108.01	108.01	215.43
	(iii) Guarantee income	15.35	15.35	112.47	30.70	222.82	461.21
	<b>Total revenue from operations</b>	<b>441.98</b>	<b>432.25</b>	<b>509.28</b>	<b>874.23</b>	<b>1,013.34</b>	<b>2,065.66</b>
	(b) Other income	-	121.96	-	121.96	-	186.20
	<b>Total Revenue (a+b)</b>	<b>441.98</b>	<b>554.21</b>	<b>509.28</b>	<b>996.19</b>	<b>1,013.34</b>	<b>2,251.86</b>
2	<b>Expenses</b>						
	(i) Employee benefits expense	30.07	26.74	32.79	56.81	64.92	113.34
	(ii) Depreciation and amortization expense	22.51	22.09	20.64	44.60	41.12	84.35
	(iii) Impairment of investment in subsidiary	-	-	-	-	-	468.00
	(iv) Impairment on Financial Instruments	3.14	3.11	(7.69)	6.25	(9.87)	(49.89)
	(v) Other expenses	114.50	63.75	110.17	178.25	191.18	364.14
	<b>Total expenses</b>	<b>170.22</b>	<b>115.69</b>	<b>155.91</b>	<b>285.91</b>	<b>287.35</b>	<b>979.94</b>
3	<b>Profit before tax (1-2)</b>	<b>271.76</b>	<b>438.52</b>	<b>353.37</b>	<b>710.28</b>	<b>725.99</b>	<b>1,271.92</b>
4	<b>Tax expense</b>						
	(i) Current Tax	113.76	83.90	73.33	197.66	151.72	266.00
	(ii) Deferred Tax	13.57	20.21	17.40	33.78	32.94	72.68
	<b>Total tax expense</b>	<b>127.33</b>	<b>104.11</b>	<b>90.73</b>	<b>231.44</b>	<b>184.66</b>	<b>338.68</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>144.43</b>	<b>334.41</b>	<b>262.64</b>	<b>478.84</b>	<b>541.33</b>	<b>933.24</b>
6	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to P&L	0.02	0.07	(0.11)	0.09	(0.21)	0.52
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	<b>Total other comprehensive income net of tax</b>	<b>0.02</b>	<b>0.07</b>	<b>(0.11)</b>	<b>0.09</b>	<b>(0.21)</b>	<b>0.52</b>
7	<b>Total comprehensive income (5+6)</b>	<b>144.45</b>	<b>334.48</b>	<b>262.53</b>	<b>478.93</b>	<b>541.12</b>	<b>933.76</b>
8	<b>Paid up Equity share Capital (Face value of Rs10)</b>	<b>34,174.32</b>	<b>34,160.79</b>	<b>34,113.96</b>	<b>34,174.32</b>	<b>34,113.96</b>	<b>34,146.15</b>
9	<b>Other Equity</b>						<b>1,46,010.01</b>
10	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	Basic Rs.	0.04	0.10	0.08	0.14	0.16	0.27
	Diluted Rs.	0.04	0.10	0.08	0.14	0.16	0.27



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

All amounts in are Rs. in Lakhs unless otherwise stated

Notes to Statement of Standalone IND-AS Financial Results for the quarter and half year ended September 30, 2019

1. Statement of Assets and Liabilities as at September 30, 2019 is given below:

Rs. In Lakhs

Sl. No.	Particulars	Standalone		
		As at Sep 30, 2019	As at Sep 30, 2018	As at Mar 31, 2019
		UnAudited	UnAudited	Audited
	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	429.00	908.33	405.23
	Bank balance other than cash and cash equivalents	17,707.10	16,746.68	17,403.44
	Other Financial Assets	560.84	312.97	444.27
	Investment in subsidiaries	1,56,573.14	1,54,192.36	1,56,187.00
2	<b>Non-financial assets</b>			
	Current tax asset (Net)	843.56	703.75	775.33
	Other non-financial assets	15.10	16.04	4.17
	Property, plant and equipment	0.27	8.73	2.04
	Capital work in Progress	10.49	193.11	-
	Intangible assets	0.65	0.19	0.09
	Investment Properties	5,446.82	5,014.53	5,449.93
	<b>Total Assets</b>	<b>1,81,586.97</b>	<b>1,78,096.69</b>	<b>1,80,671.50</b>
	<b>Liabilities and equity</b>			
3	<b>Financial liabilities</b>			
	<b>Trade Payables</b>			
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.40	8.64	6.00
	Other financial liabilities	220.81	779.27	369.92
4	<b>Non-financial liabilities</b>			
	Current tax liabilities (Net)	49.29	86.80	48.23
	Other Non-financial liabilities	4.28	3.56	5.27
	Provisions	51.89	92.26	43.84
	Deferred tax liabilities (net)	75.90	2.04	42.08
	<b>Total liabilities</b>	<b>408.57</b>	<b>972.57</b>	<b>515.34</b>
5	<b>Equity</b>			
	Equity Share capital	34,174.32	34,113.96	34,146.15
	Other Equity	1,47,004.08	1,43,010.16	1,46,010.01
	<b>Total equity</b>	<b>1,81,178.40</b>	<b>1,77,124.12</b>	<b>1,80,156.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,81,586.97</b>	<b>1,78,096.69</b>	<b>1,80,671.50</b>



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

All amounts in are Rs. in Lakhs unless otherwise stated

Notes to Statement of Standalone IND-AS Financial Results for the quarter and half year ended September 30, 2019

2. Statement of Cash flow for the half year ended September 30,2019

Rs. In Lakhs

Sl. No.	Particulars	Standalone	
		Half year ended	
		Sep 30, 2019	Sep 30, 2018
		UnAudited	Refer note 9
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	710.28	725.99
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation	44.60	41.12
	Unwinding of interest cost on financial guarantee obligation	7.42	74.10
	Guarantee income	(30.70)	(222.82)
	Liabilities no longer required written back	(121.96)	-
	Rental Income	(108.01)	(108.01)
	Impairment on Financial Instrument	6.25	(9.87)
	Re-measurement gains/(losses) on defined benefit obligations (net)	0.12	(0.29)
	Employee expenses on share based payments	0.14	0.57
	<b>Operating profit before working capital changes</b>	<b>508.14</b>	<b>500.79</b>
	(Increase)/decrease in loans and advances	-	12,170.00
	(Increase)/decrease in other financial assets	(8.57)	(161.50)
	(Increase)/decrease in other non-financial assets	(10.93)	(12.61)
	Redemption / (Investment) in fixed deposits (net)	(303.66)	(11,851.68)
	Increase/(decrease) in provisions	1.83	2.94
	Increase/(decrease) in financial liabilities	(6.72)	13.90
	Increase/(decrease) in non-financial liabilities	(0.98)	(2.43)
	<b>Cash used in operations</b>	<b>179.11</b>	<b>659.41</b>
	Direct taxes paid	(264.84)	(125.13)
	<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>(85.73)</b>	<b>534.28</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Addition to property, plant and equipment	(47.76)	(347.77)
	<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(47.76)</b>	<b>(347.77)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds from fresh issue of equity share capital, including securities premium	144.02	336.75
	Share application money received	13.24	33.24
	<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>157.26</b>	<b>369.99</b>
	<b>Net Increase/Decrease in cash and cash equivalent D = (A+B+C)</b>	<b>23.77</b>	<b>556.50</b>
	<b>Cash and Cash Equivalents - Opening Balance (E)</b>	<b>405.23</b>	<b>351.83</b>
	<b>Cash and Cash Equivalents - Closing Balance (D) + (E)</b>	<b>429.00</b>	<b>908.33</b>



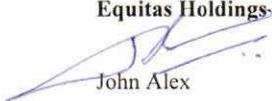
**Equitas Holdings Limited ("EHL" or the "Company")**

**All amounts in are Rs. in Lakhs unless otherwise stated**

**Notes to Statement of Standalone Financial Results for the quarter and half year ended September 30, 2019**

- 3 The above Statement of Unaudited Standalone Results for the three months and half year ended September 30, 2019 was reviewed by the Audit and Risk Management Committee at their meeting held on November 8, 2019 and upon their recommendations, approved by the Board of Directors at their meeting held on November 8, 2019 and subjected to limited review by the statutory auditors.
- 4 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and half year ended September 30, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 3.00 Lakhs, and a lease liability of Rs.3.25 Lakhs. The cumulative effect of applying the standard resulted in Rs. 0.25 Lakhs being debited to retained earnings.
- 5 The Company, during the half year ended September 30, 2019, has allotted 281,708 equity shares of Rs 10 each, fully paid up, on exercise of options by employees of the Company and its subsidiary (Equitas Small Finance Bank Limited), in accordance with the Company's Employee Stock Option Schemes.
- 6 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.
- 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 wholly owned 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 SEBI's 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. Subsequently, 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. Having regard to the forgoing, the management is confident of listing of the shares of the Bank by March 31, 2020. 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 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) promulgated on 20 September 2019, the Company has option to adopt lower income tax rates, subject to the condition that it will not avail specified tax exemptions or incentives under the Act. Companies exercising such option will not be subjected to Minimum Alternate Tax (MAT). The Company is in the process of doing detailed evaluations of the Ordinance. Pending completion of detailed evaluation, the management continues to adopt existing tax rates. Hence, it continues to recognise MAT credit receivable and recognize current and deferred taxes using the existing rates.
- 9 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary. The Statement of cashflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

On behalf of the Board of Directors  
**Equitas Holdings Limited**

  
John Alex

Executive Director and CEO

Place: Chennai

Date : November 8, 2019



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and year to date ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 Parent'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.
6. We draw attention to the matter stated in note no 9 to the accompanying statement to the unaudited 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 and related regulatory processes and requirements. Our conclusion is not qualified with regard to this matter.



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

Chartered Accountants

7. The accompanying Statement includes unaudited financial results of one subsidiary, whose financial results reflect total assets of Rs. 212.79 lakhs as at September 30, 2019, total revenues of Rs. 91.22 Lakhs and Rs 283.32 Lakhs, net profit / (loss) after tax of Rs. (21.96) Lakhs and Rs 61.12 Lakh, total comprehensive profit / (loss) of Rs. (21.76) Lakhs and Rs 61.12 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 34.76 Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by its auditors. 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 and disclosures in respect of these subsidiaries, 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 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: 19211107AAAAFP6681

Place: Chennai

Date: November 8, 2019





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 Consolidated Financial Results for the quarter and six month period ended September 30, 2019

S. No.	Particulars	Quarter ended			Half year ended		Rs. in lakhs
		Sep 30, 2019	June 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Year Ended
		Unaudited	Unaudited	Ref Note 10	Unaudited	Ref Note 10	Mar 31, 2019
1	<b>Revenue</b>						
	(a) Revenue from Operations						
	(i) Interest income	67,140.59	62,976.98	55,043.81	1,30,117.57	1,04,109.65	2,19,463.78
	(ii) Fee based income and revenue from contract with customers	2,397.72	2,487.40	1,770.44	4,885.12	3,422.91	7,523.61
	(iii) Net gain/(loss) on fair value changes	80.92	39.07	16.31	119.99	313.63	327.31
	(iv) Rental Income	54.30	53.71	54.30	108.01	108.01	215.43
	<b>Total revenue from operations (a)</b>	<b>69,673.53</b>	<b>65,557.16</b>	<b>56,884.86</b>	<b>1,35,230.69</b>	<b>1,07,954.20</b>	<b>2,27,530.13</b>
	Other income (b)	807.66	947.04	2,283.20	1,754.70	4,521.05	8,322.98
	<b>Total Revenue (a+b)</b>	<b>70,481.19</b>	<b>66,504.20</b>	<b>59,168.06</b>	<b>1,36,985.39</b>	<b>1,12,475.25</b>	<b>2,35,853.11</b>
2	<b>Expenses</b>						
	(i) Finance costs	29,349.00	26,701.66	25,365.26	56,050.66	48,147.55	95,892.77
	(ii) Impairment of Financial Instruments	3,485.51	1,329.40	1,697.42	4,814.91	3,067.57	10,128.54
	(iii) Employee benefits expenses	17,515.22	16,991.27	13,889.80	34,506.49	28,257.80	56,766.28
	(iv) Depreciation, amortisation and impairment	3,683.17	3,476.31	2,310.70	7,159.48	4,563.93	9,276.37
	(v) Others expenses	7,709.62	7,219.27	7,934.71	14,928.89	15,918.88	36,657.99
	<b>Total expenses</b>	<b>61,742.52</b>	<b>55,717.91</b>	<b>51,197.89</b>	<b>1,17,460.43</b>	<b>99,955.73</b>	<b>2,08,721.95</b>
3	<b>Profit before tax (1-2)</b>	<b>8,738.67</b>	<b>10,786.29</b>	<b>7,970.17</b>	<b>19,524.96</b>	<b>12,519.52</b>	<b>27,131.16</b>
4	<b>Tax expense</b>						
	(i) Current Tax	1,769.26	4,146.16	3,084.64	5,915.42	5,602.90	14,051.65
	(ii) Deferred Tax	2,844.22	(387.46)	(288.54)	2,456.76	(1,195.82)	(4,577.89)
	<b>Total tax expense</b>	<b>4,613.48</b>	<b>3,758.70</b>	<b>2,796.10</b>	<b>8,372.18</b>	<b>4,407.08</b>	<b>9,473.76</b>
5	<b>Net profit for the period / year (3-4)</b>	<b>4,125.19</b>	<b>7,027.59</b>	<b>5,174.07</b>	<b>11,152.78</b>	<b>8,112.44</b>	<b>17,657.40</b>
6	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to P&L	18.08	36.48	(41.99)	54.56	(192.15)	39.94
	- Items that will be reclassified to P&L	-	-	-	-	-	-
	<b>Total other comprehensive income net of tax</b>	<b>18.08</b>	<b>36.48</b>	<b>(41.99)</b>	<b>54.56</b>	<b>(192.15)</b>	<b>39.94</b>
7	<b>Total comprehensive income (5+6)</b>	<b>4,143.27</b>	<b>7,064.07</b>	<b>5,132.08</b>	<b>11,207.34</b>	<b>7,920.29</b>	<b>17,697.34</b>
	Paid up Equity share Capital (Face value of Rs. 10)	34,174.32	34,160.79	34,113.96	34,174.32	34,113.96	34,146.15
	Other Equity						2,10,223.92
	<b>Net profit for the period / year attributable to</b>						
	Equity holders of the parent	4,126.30	7,027.19	5,174.48	11,152.49	8,113.27	17,659.09
	Non-controlling interest	(0.11)	0.40	(0.41)	0.29	(0.83)	(1.70)
	<b>Total comprehensive income for the period / year attributable to</b>						
	Equity holders of the parent	4,143.37	7,063.67	5,132.88	11,207.05	7,921.12	17,699.03
	Non-controlling interest	(0.11)	0.40	(0.80)	0.29	(0.83)	(1.69)
8	<b>Earnings Per Share (EPS) (Not annualised)</b>						
	Basic in Rs.	1.21	2.06	1.52	3.26	2.38	5.18
	Diluted in Rs.	1.20	2.05	1.51	3.25	2.36	5.18



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

All amounts in are Rs. in Lakh unless otherwise stated

Notes to Statement of Consolidated Financial Results for the quarter and six month period ended September 30, 2019

Note 1 - Statement of Consolidated Balance Sheet :

Sl. No.	Particulars	Consolidated		
		As at Sep 30, 2019	As at Sep 30, 2018	As at Mar 31, 2019
		Unaudited	Ref Note 10	Audited
<b>Rs. in Lakhs</b>				
<b>A</b>	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
	Cash and cash equivalents	1,11,883.11	84,946.93	1,25,537.70
	Bank balance other than cash and cash equivalents	529.55	2,093.00	529.55
	Loans and advances	13,06,094.99	9,67,286.77	11,57,436.87
	Investment	2,54,706.17	3,28,195.02	2,34,590.26
	Other Financial Assets	9,125.61	9,862.90	8,799.13
	<b>Sub - Total - Financial assets</b>	<b>16,82,339.43</b>	<b>13,92,384.62</b>	<b>15,26,893.51</b>
2	<b>Non-financial assets</b>			
	Property, plant and equipment	14,813.43	18,523.97	16,781.54
	Capital work in Progress	187.59	201.19	162.31
	Other intangible assets	31,816.11	6,722.12	6,814.67
	Investment Property	5,446.82	5,014.53	5,449.93
	Current tax asset (Net)	6,060.49	984.26	1,448.22
	Deferred tax asset (Net)	10,091.47	9,041.97	12,343.20
	Other non-financial assets	1,440.68	2,090.74	1,431.70
	<b>Sub - Total - Non Financial assets</b>	<b>69,856.59</b>	<b>42,578.78</b>	<b>44,431.57</b>
	<b>Total Assets</b>	<b>17,52,196.02</b>	<b>14,34,963.40</b>	<b>15,71,325.08</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
1	<b>Financial Liabilities</b>			
	<b>Trade payables</b>			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,644.92	9,710.05	8,425.88
	Debt securities	21,932.04	67,843.09	47,904.16
	Borrowings (other than debt securities)	4,15,324.72	4,05,404.94	3,49,238.39
	Deposits	9,84,410.16	6,78,329.02	8,82,870.53
	Other financial liabilities	55,622.61	31,367.51	31,026.34
	<b>Sub-total - Financial Liabilities</b>	<b>14,86,934.45</b>	<b>11,92,654.61</b>	<b>13,19,465.30</b>
2	<b>Non-Financial Liabilities</b>			
	Provisions	8,216.20	6,810.65	6,448.29
	Current tax liabilities (Net)	381.19	533.11	148.50
	Other Non-financial liabilities	1,076.19	764.91	892.56
	<b>Sub-total - Non Financial Liabilities</b>	<b>9,673.58</b>	<b>8,108.67</b>	<b>7,489.35</b>
3	<b>Equity</b>			
	Equity share capital	34,174.32	34,113.96	34,146.15
	Other equity	2,21,413.02	2,00,084.93	2,10,223.92
	<b>Sub-total - Equity</b>	<b>2,55,587.34</b>	<b>2,34,198.89</b>	<b>2,44,370.07</b>
	<b>Non controlling interest</b>	<b>0.65</b>	<b>1.23</b>	<b>0.36</b>
	<b>Total Liabilities and Equity</b>	<b>17,52,196.02</b>	<b>14,34,963.40</b>	<b>15,71,325.08</b>



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

All amounts in are Rs. in Lakh unless otherwise stated

Notes to Statement of Consolidated Financial Results for the quarter and six month period ended September 30, 2019

Note 2 - Statement of Consolidated cash flow for the half year ended September 30, 2019 is given below:

Rs. in lakhs

Sl. No.	Particulars	Consolidated	
		Half year ended	
		Sep 30, 2019	Sep 30, 2018
		Unaudited	Ref Note 10
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	19,524.96	12,519.52
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation	7,159.48	4,563.93
	Net gain on fair value change	(119.99)	(313.63)
	Impairment on Financial assets	4,814.91	3,067.57
	Re-measurement gains/(losses) on defined benefit obligations (net)	42.06	25.93
	Impact on Effective interest rate (EIR) on financial assets	1,532.87	3,036.14
	Fair valuation impact on financial assets	(1,032.26)	(1,093.23)
	Impairment impact on financial instruments	(2,792.54)	(2,064.01)
	Rental income	(108.01)	(108.01)
	Loss on sale of property, plant and equipment	10.26	7.94
	Interest expenses on borrowings	20,763.16	25,477.63
	Employee expenses on share based payments	536.28	886.05
	<b>Operating profit before working capital changes</b>	<b>50,331.18</b>	<b>46,005.83</b>
	(Increase)/decrease in loans and advances	(1,51,110.05)	(1,84,567.17)
	(Increase)/Decrease in investments	(19,925.57)	57,635.80
	(Increase)/decrease in other financial assets	(171.87)	(411.21)
	(Increase)/decrease in other non-financial assets	(116.31)	(735.64)
	Increase/(decrease) in deposits taken	1,01,546.03	1,23,203.92
	Increase/(decrease) in trade payables	1,219.04	2,534.27
	Increase/(decrease) in provisions	3,703.78	(537.88)
	Increase/(decrease) in financial liabilities	287.40	6,196.14
	Increase/(decrease) in non-financial liabilities	183.63	(265.00)
	<b>Cash used in operations</b>	<b>(14,052.74)</b>	<b>49,059.06</b>
	Direct taxes paid	(10,296.65)	(5,467.39)
	<b>Net Cash flow used in from/(used in) operating activities (A)</b>	<b>(24,349.39)</b>	<b>43,591.67</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Addition to fixed assets	(5,270.96)	(2,193.80)
	Proceeds from sale of property, plant and equipment	141.38	204.74
	(Increase)/decrease in bank balance other than cash and cash equivalents	-	4,339.21
	<b>Net Cash flow used in from/(used in) Investing Activities (B)</b>	<b>(5,129.58)</b>	<b>2,350.15</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase/(decrease) in borrowings (net)	40,063.32	(47,064.89)
	Interest paid on borrowings	(24,396.21)	(29,130.65)
	Proceeds from fresh issue of equity share capital, including securities premium	157.26	369.99
	<b>Net Cash flow used in from/(used in) Financing Activities (C)</b>	<b>15,824.37</b>	<b>(75,825.55)</b>
	<b>Net Increase/Decrease in cash and cash equivalent D = (A+B+C)</b>	<b>(13,654.59)</b>	<b>(29,883.73)</b>
	<b>Cash and Cash Equivalents - Opening Balance (E)</b>	<b>1,25,537.70</b>	<b>1,14,830.66</b>
	<b>Cash and Cash Equivalents - Closing Balance (D) + (E)</b>	<b>1,11,883.11</b>	<b>84,946.93</b>



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

**All amounts in are Rs. in Lakhs unless otherwise stated**

**Notes to Statement of Consolidated Financial Results for the period ended September 30, 2019**

- 3 The above statement of Consolidated Results for the Half year ended Sep 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on November 8, 2019 and subjected to limited review by the statutory auditors. (Also refer Note 10).
- 4 The above statement includes the unaudited financial information of the Company's subsidiaries (i) Equitas Small Finance Bank Limited and (ii) Equitas Technologies Private Limited
- 5 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 25,095.66 Lakhs, and a lease liability of Rs. 27,941.89 Lakhs. The cumulative effect of applying the standard resulted in Rs. 910.36 Lakhs being debited to retained earnings.
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (the "Ordinance") issued on September 20, 2019, the Income tax rates have been changed with effect from April 1, 2019. The Company and ETPL are in the process of evaluating the options available under the Ordinance. Accordingly, tax expenses and assets relating to the Company and ETPL do not consider the tax rates as per the Ordinance. The Bank has elected to exercise the option permitted by the Ordinance and has accordingly recognised provision for income taxes for the six-month period ended September 30, 2019, and remeasured the balance of net deferred tax assets, at the rates prescribed by the Ordinance; and the tax expenses for the six-month period ended September 30, 2019 include Rs 3465.72 Lakhs , resulting from write-down of net deferred tax assets pertaining to earlier years.
- 7 The Company, during the half year ended September 30, 2019, has allotted 281,708 equity shares of Rs 10 each, fully paid up, on exercise of options by employees of the Company and its subsidiary (Equitas Small Finance Bank Limited), in accordance with the Company's Employee Stock Option Schemes.
- 8 Based on internal reporting provided to the chief operating decision maker, the consolidated segment disclosures as per Ind-AS 108 are given in Annexure I
- 9 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 wholly owned 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 SEBI's 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. Subsequently, 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. Having regard to the forgoing, the management is confident of listing of the shares of the Bank by March 31, 2020. 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.
- 10 Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary. The comparative figures for the corresponding quarter and half-year ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company, but have not been subjected to limited review by auditors.

On behalf of the Board of Directors  
**Equitas Holdings Limited**

Place: Chennai

Date : November 8, 2019

  
John Alex

Executive Director and CEO



## Annexure I

Notes to Statement of Consolidated Financial Results for the quarter and six month period ended September 30, 2019

Segment wise Revenue, Results and Capital Employed for consolidated audited financial results under Regulation 33 of the Listing Regulations, 2015.

Particulars	Rs. in lakhs					
	Quarter Ended Sep 30, 2019	Quarter Ended June 30, 2019	Quarter Ended Sep 30, 2018	Half Ended September 30, 2019	Half Ended September 30, 2018	Year Ended March 31, 2019
<b>1 Segment revenue</b>						
a. Banking	70,335.68	66,258.39	59,109.96	1,36,594.07	1,12,355.88	2,35,440.86
b. Others	145.51	245.81	58.09	391.32	119.37	412.24
<b>Total Revenue</b>	<b>70,481.19</b>	<b>66,504.20</b>	<b>59,168.05</b>	<b>1,36,985.39</b>	<b>1,12,475.25</b>	<b>2,35,853.10</b>
<b>2 Segment results - Profit before tax and interest</b>						
a. Banking	8,872.83	10,761.89	8,127.92	19,634.72	12,807.61	27,691.13
b. Others	-134.16	24.40	-157.76	-109.76	-288.09	-559.98
<b>Profit before tax</b>	<b>8,738.67</b>	<b>10,786.29</b>	<b>7,970.16</b>	<b>19,524.96</b>	<b>12,519.52</b>	<b>27,131.15</b>
<b>3 Segment assets</b>						
a. Banking	17,45,357.98	16,90,540.21	14,28,209.82	17,45,357.98	14,28,209.82	15,64,844.54
b. Others	6,838.04	6,860.70	6,753.58	6,838.04	6,753.58	6,480.54
<b>Total</b>	<b>17,52,196.02</b>	<b>16,97,400.91</b>	<b>14,34,963.40</b>	<b>17,52,196.02</b>	<b>14,34,963.40</b>	<b>15,71,325.08</b>
<b>4 Segment liabilities</b>						
a. Banking	14,96,327.06	14,46,122.93	11,99,662.41	14,96,327.06	11,99,662.41	13,26,415.26
b. Others	280.97	395.51	1,100.87	280.97	1,100.87	539.39
<b>Total</b>	<b>14,96,608.03</b>	<b>14,46,518.44</b>	<b>12,00,763.28</b>	<b>14,96,608.03</b>	<b>12,00,763.28</b>	<b>13,26,954.65</b>
<b>5 Capital employed (Segment Assets - Segment Liabilities)</b>						
a. Banking	2,49,030.92	2,44,417.28	2,28,547.41	2,49,030.92	2,28,547.41	2,38,429.28
b. Others	6,557.07	6,465.19	5,652.71	6,557.07	5,652.71	5,941.14
<b>Total</b>	<b>2,55,587.99</b>	<b>2,50,882.47</b>	<b>2,34,200.12</b>	<b>2,55,587.99</b>	<b>2,34,200.12</b>	<b>2,44,370.43</b>

