

May 11, 2019

|  |   |
|--|---|
| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra Kurla Complex (BKC)<br>Bandra (east)<br>Mumbai - 400051 |
| <b>Scrip Code No-539844</b>  | <b>Symbol: EQUITAS</b>  |

Dear Sirs,

**Sub: Clarification to our letter dated May 10, 2019 intimating the financial results**

We invite reference to our intimation dated May 10, 2019 informing the exchange about the audited financial results (stand-alone and consolidated) of the Company for the quarter and financial year ended March 31, 2019.

In that intimation the time of conclusion of the Board meeting was inadvertently entered as 11.35pm instead of 17.35 hrs. The Meeting of Board of Directors in which the aforesaid financial results were approved, concluded at 5.35 P.M ie 17.35 hrs. We regret the inadvertent error in the communication. The revised intimation letter reflecting the correct closing time of the Board Meeting is enclosed.

There was a delay in uploading the information due to administrative reasons at our end. This is the first time ever that there has been such a delay and we will ensure that such delays do not recur in future and request its condonation.

Thanking you,

Yours Faithfully,  
for **Equitas Holdings Limited**

**Bhaskar S**  
**ED & CEO**

May 10, 2019

|  |   |
|--|---|
| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra Kurla Complex (BKC)<br>Bandra (east)<br>Mumbai - 400051 |
| <b>Scrip Code No-539844</b>  | <b>Symbol: EQUITAS</b>  |

Dear Sirs,

**Audited Financial Results (Standalone and Consolidated) for the Quarter and financial year ended March 31, 2019.**

We enclose the following as prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015:

- a) The detailed format of Audited financial results (Standalone and Consolidated) for the Quarter and financial year ended March 31, 2019.
- b) Auditors Report from the Statutory Auditors M/s. S R Batliboi & Associates, LLP
- c) Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

The Meeting of the Board of Directors of the Company commenced at 14.30 hours and concluded at 17.35 hours

Kindly take the above information on record.

Thanking you,

Yours truly,  
**for Equitas Holdings Limited**

**Deepti R**  
**Company Secretary**



**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 IND-AS Financial Results for the quarter and year ended March 31, 2019**

**Rs. In lakhs:**

| Sl. No. | Particulars   | Standalone                |                  |                           |                    |                    |
|---------|---|---------------------------|------------------|---------------------------|--------------------|--------------------|
|         |   | Three Months Ended        |                  |                           | Year Ended         |                    |
|         |   | Mar 31, 2019              | Dec 31, 2018     | Mar 31, 2018              | Mar 31, 2019       | Mar 31, 2018       |
|         |   | Audited<br>(Refer Note 4) | Unaudited        | Audited<br>(Refer Note 4) | Audited            | Audited            |
| 1       | <b>Revenue</b>  |                           |                  |                           |                    |                    |
|         | (a) Revenue from Operations   |                           |                  |                           |                    |                    |
|         | (i) Interest Income   | 352.39                    | 354.12           | 335.58                    | 1,389.02           | 1,357.21           |
|         | (ii) Rental income  | 53.12                     | 54.30            | -                         | 215.43             | -                  |
|         | (iii) Guarantee income  | 127.12                    | 111.27           | 257.48                    | 461.21             | 647.35             |
|         | <b>Total revenue from operations</b>  | <b>532.63</b>             | <b>519.69</b>    | <b>593.06</b>             | <b>2,065.66</b>    | <b>2,004.56</b>    |
|         | (b) Other income  | 186.20                    | -                | -                         | 186.20             | -                  |
|         | <b>Total Revenue (a+b)</b>  | <b>718.83</b>             | <b>519.69</b>    | <b>593.06</b>             | <b>2,251.86</b>    | <b>2,004.56</b>    |
| 2       | <b>Expenses</b>   |                           |                  |                           |                    |                    |
|         | (i) Employee benefits expense   | 20.38                     | 28.04            | 31.33                     | 113.34             | 141.09             |
|         | (ii) Depreciation and amortization expense  | 21.11                     | 22.12            | 18.03                     | 84.35              | 69.72              |
|         | (iii) Impairment of investment in subsidiary  | 468.00                    | -                | -                         | 468.00             | -                  |
|         | (iv) Impairment on Financial Instruments  | 3.07                      | (43.09)          | (5.83)                    | (49.89)            | (40.27)            |
|         | (v) Other expenses  | 74.20                     | 98.75            | 277.17                    | 364.13             | 448.05             |
|         | <b>Total expenses</b>   | <b>586.76</b>             | <b>105.82</b>    | <b>320.70</b>             | <b>979.94</b>      | <b>618.59</b>      |
| 3       | <b>Profit before tax (1-2)</b>  | <b>132.07</b>             | <b>413.87</b>    | <b>272.36</b>             | <b>1,271.92</b>    | <b>1,385.97</b>    |
| 4       | <b>Tax expense</b>  |                           |                  |                           |                    |                    |
|         | (i) Current Tax   | 36.20                     | 78.08            | 50.42                     | 266.00             | 313.31             |
|         | (ii) Deferred Tax   | 11.81                     | 27.95            | 6.97                      | 72.68              | 16.16              |
|         | <b>Total tax expense</b>  | <b>48.01</b>              | <b>106.03</b>    | <b>57.39</b>              | <b>338.68</b>      | <b>329.47</b>      |
| 5       | <b>Net profit for the period / year (3-4)</b>   | <b>84.06</b>              | <b>307.84</b>    | <b>214.97</b>             | <b>933.24</b>      | <b>1,056.50</b>    |
| 6       | <b>Other comprehensive income</b>   |                           |                  |                           |                    |                    |
|         | - Items that will not be reclassified to P&L  | 0.82                      | (0.09)           | 3.31                      | 0.52               | 1.66               |
|         | - Items that will be reclassified to P&L  | -                         | -                | -                         | -                  | -                  |
|         | <b>Total other comprehensive income net of tax</b>  | <b>0.82</b>               | <b>(0.09)</b>    | <b>3.31</b>               | <b>0.52</b>        | <b>1.66</b>        |
| 7       | <b>Total comprehensive income (5+6)</b>   | <b>84.88</b>              | <b>307.75</b>    | <b>218.28</b>             | <b>933.76</b>      | <b>1,058.16</b>    |
| 8       | <b>Paid up Equity share Capital (Face value of Rs10)</b>                                    | <b>34,146.15</b>          | <b>34,130.73</b> | <b>34,043.00</b>          | <b>34,146.15</b>   | <b>34,043.00</b>   |
| 9       | <b>Other Equity</b>   |                           |                  |                           | <b>1,46,010.01</b> | <b>1,43,369.93</b> |
| 10      | <b>Earnings Per Share (EPS)</b><br><i>(for three months and year ended, not annualised)</i> |                           |                  |                           |                    |                    |
|         | Basic Rs.   | 0.02                      | 0.09             | 0.08                      | 0.27               | 0.31               |
|         | Diluted Rs.   | 0.02                      | 0.09             | 0.08                      | 0.27               | 0.31               |




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 year ended March 31, 2019

Note 1: Statement of Assets and Liabilities as at March 31, 2019 is given below: Rs. In Lakhs

| Sl. No.                             | Particulars  | Standalone         |                    |
|-------------------------------------|--|--------------------|--------------------|
|                                     |  | As at Mar 31, 2019 | As at Mar 31, 2018 |
|                                     |  | Audited            | Audited            |
| <b>Assets</b>                       |  |                    |                    |
| <b>Financial assets</b>             |  |                    |                    |
|                                     | Cash and cash equivalents  | 405.23             | 351.83             |
|                                     | Bank balance other than cash and cash equivalents                                      | 17,403.44          | 4,895.00           |
|                                     | Loans  | -                  | 12,170.00          |
|                                     | Other Financial Assets   | 444.27             | 43.47              |
|                                     | Investment in subsidiaries   | 1,56,187.00        | 1,55,392.50        |
| <b>Non-financial assets</b>         |  |                    |                    |
|                                     | Current tax asset (Net)  | 3,892.01           | 3,880.03           |
|                                     | Deferred tax asset (Net)   | -                  | 30.81              |
|                                     | Other non-financial assets   | 4.17               | 3.42               |
|                                     | Property, plant and equipment  | 2.04               | 11.60              |
|                                     | Capital work in Progress   | -                  | 106.77             |
|                                     | Intangible assets  | 0.09               | 0.66               |
|                                     | Investment Properties  | 5,449.93           | 4,800.38           |
| <b>Total Assets</b>                 |  | <b>1,83,788.18</b> | <b>1,81,686.47</b> |
| <b>Liabilities and equity</b>       |  |                    |                    |
| <b>Financial liabilities</b>        |  |                    |                    |
| <b>Trade Payables</b>               |  |                    |                    |
|                                     | Total outstanding dues of creditors other than micro enterprises and small enterprises | 6.00               | 20.06              |
|                                     | Other financial liabilities  | 369.92             | 911.81             |
| <b>Non-financial liabilities</b>    |  |                    |                    |
|                                     | Current tax liabilities (Net)  | 3,164.91           | 3,236.49           |
|                                     | Other Non-financial Liabilities  | 5.27               | 5.99               |
|                                     | Provisions   | 43.84              | 99.19              |
|                                     | Deferred tax liabilities (net)   | 42.08              | -                  |
| <b>Total liabilities</b>            |  | <b>3,632.02</b>    | <b>4,273.54</b>    |
| <b>Equity</b>                       |  |                    |                    |
|                                     | Equity Share capital   | 34,146.15          | 34,043.00          |
|                                     | Other Equity   | 1,46,010.01        | 1,43,369.93        |
| <b>Total equity</b>                 |  | <b>1,80,156.16</b> | <b>1,77,412.93</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> |  | <b>1,83,788.18</b> | <b>1,81,686.47</b> |



*Handwritten signature*



**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 year ended March 31, 2019**

- 2 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on May 10, 2019. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 3 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 the transition date is April 1, 2017. The 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"). The figures have been presented in accordance with format of financial statements for Non-Banking Financial Companies (NBFC) whose financial statements has been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recasted.
- 4 Figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the respective full financial year and the year to-date figures upto the third quarter of the relevant financial year which were subjected to limited review by auditors.
- 5 During the year, the Company has made an assessment of its gross investment of Rs. 2,000 lakhs in Equity Shares of Equitas Technologies India Private Limited. Based on such assessment, board approved business plan, and independent valuation report, an amount of Rs 468 lakhs has been provided towards impairment of investment in subsidiary.
- 6 The Company, during the quarter and year ended March 31, 2019, has allotted 154,164 and 1,031,522 equity shares respectively 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.
- 7 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 | Year ended      |
|--|---------------|-----------------|
|  | Mar 31, 2018  | Mar 31, 2018    |
| <b>Net Profit under Previous GAAP (Indian GAAP)</b>  | <b>140.40</b> | <b>543.44</b>   |
| <u>Adjustments increasing / (decreasing) net profit after tax as reported under Previous GAAP:</u>                   |               |                 |
| Impact on account of Fair valuation of Financial Instruments   | 74.85         | 461.66          |
| Impact on account of Fair valuation of stock options as per Ind AS 102   | (0.04)        | (4.36)          |
| (Provision) / Reversal of provision towards Expected credit losses   | 5.83          | 88.95           |
| Actuarial (gain) / loss on employee defined benefit plan recognised in "Other comprehensive income" as per Ind AS 19 | (4.87)        | (2.34)          |
| Deferred tax on GAAP differences   | (1.20)        | (30.85)         |
| <b>Net Profit after tax as per Ind AS</b>  | <b>214.97</b> | <b>1,056.50</b> |
| Other comprehensive income, net of tax   | 3.31          | 1.66            |
| <b>Total comprehensive income</b>  | <b>218.28</b> | <b>1,058.16</b> |

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

| Particulars  | As at              |
|--|--------------------|
|  | Mar 31, 2018       |
| Equity Reported under Previous GAAP (Indian GAAP)                                | 1,69,479.11        |
| <u>Adjustments increasing / (decreasing) Equity reported under Previous GAAP</u> |                    |
| Fair valuation impact on corporate guarantees issued for loans                   | 1,882.95           |
| Provision / (Reversal) of Expected credit loss                                   | -2.34              |
| Deferred tax on GAAP differences   | 4.66               |
| Impact on account of Fair valuation of stock options as per Ind AS 102           | 5,980.22           |
|  | 1,77,344.60        |
| Other comprehensive income   | 1.66               |
| Share application money  | 66.67              |
| <b>Equity as per IND AS</b>  | <b>1,77,412.93</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 year ended March 31, 2019

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 year ended March 31, 2019

8 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.

9 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, the Securities Exchange Board of India, the respective shareholders and creditors of each of the entities and the National Company Law Tribunal. The appointed date and effective date of the Proposed Scheme are based on the receipt of the aforesaid approvals, pending which no adjustment have been considered in the current financial results in this regard.

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

On behalf of the Board of Directors  
Equitas Holdings Limited

S Bhaskar

Executive Director and CEO

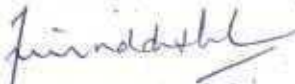
Place: Chennai

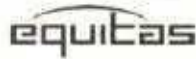
Date: May 10, 2019



**Auditor's Report On Standalone Quarterly and Year to Date Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
Board of Directors of  
Equitas Holdings Limited.**

1. We have audited the accompanying Statement of standalone Ind AS financial results of Equitas Holdings Limited (the "Company") for the quarter and the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the unaudited standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income, and other financial information, for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
**ICAI Firm Registration Number: 101049W/E300004**  
**per Aniruddh Sankaran**  
Partner  
Membership No.: 211107Place: Chennai  
Date: May 10, 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 Ind- AS Financial Results for the year ended March 31, 2019

Rs. in lakhs

| S. No.   | Particulars  | Year Ended         |                    |
|----------|--|--------------------|--------------------|
|          |  | Mar 31, 2019       | Mar 31, 2018       |
|          |  | Audited            | Audited            |
| <b>1</b> | <b>Revenue</b>   |                    |                    |
|          | <b>(a) Revenue from Operations</b>                             |                    |                    |
|          | (i) Interest Income  | 2,19,463.78        | 1,61,195.27        |
|          | (ii) Revenue from contracts from customers:                    | 7,524.11           | 4,568.28           |
|          | (iii) Net gain on fair value changes                           | 327.31             | (973.46)           |
|          | (iv) Rental Income   | 215.43             | -                  |
|          | <b>Total revenue from operations (a)</b>                       | <b>2,27,530.63</b> | <b>1,64,790.09</b> |
|          | Other income (b)   | 8,322.98           | 13,235.50          |
|          | <b>Total Revenue (a+b)</b>                                     | <b>2,35,853.61</b> | <b>1,78,025.59</b> |
| <b>2</b> | <b>Expenses</b>  |                    |                    |
|          | (i) Finance costs  | 95,892.77          | 66,912.36          |
|          | (ii) Fees and Commission expenses                              | 1,291.99           | 1,158.24           |
|          | (iii) Impairment of Financial Instruments:                     | 10,129.54          | 16,265.59          |
|          | (iv) Employee benefits expenses                                | 56,765.29          | 54,984.05          |
|          | (v) Depreciation, amortisation and impairment                  | 9,276.37           | 8,913.47           |
|          | (vi) Others expenses   | 35,367.00          | 27,901.89          |
|          | <b>Total expenses</b>  | <b>2,08,722.95</b> | <b>1,76,135.60</b> |
| <b>3</b> | <b>Profit before tax (1-2)</b>                                 | <b>27,130.65</b>   | <b>1,889.99</b>    |
| <b>4</b> | <b>Tax expense</b>   |                    |                    |
|          | (i) Current Tax  | 14,051.65          | 3,900.15           |
|          | (ii) Deferred Tax  | (4,556.91)         | (3,239.60)         |
|          | <b>Total tax expense</b>                                       | <b>9,494.74</b>    | <b>660.55</b>      |
| <b>5</b> | <b>Net profit for the year (3-4)</b>                           | <b>17,635.91</b>   | <b>1,229.43</b>    |
| <b>6</b> | <b>Other comprehensive income</b>                              |                    |                    |
|          | - Items that will not be reclassified to P&L                   | 60.71              | 390.36             |
|          | - Items that will be reclassified to P&L                       | -                  | -                  |
|          | <b>Total other comprehensive income net of tax</b>             | <b>60.71</b>       | <b>390.36</b>      |
| <b>7</b> | <b>Total comprehensive income (5+6)</b>                        | <b>17,696.62</b>   | <b>1,619.79</b>    |
|          | Paid up Equity share Capital (Face value of '10)               | 34,146.15          | 34,042.99          |
|          | Other Equity   | 2,10,224.01        | 1,90,979.54        |
|          | <b>Net profit for the year attributable to</b>                 |                    |                    |
|          | Equity holders of the parent                                   | 17,637.62          | 1,232.65           |
|          | Non-controlling interest                                       | (1.71)             | (3.22)             |
|          | <b>Total comprehensive income for the year attributable to</b> |                    |                    |
|          | Equity holders of the parent                                   | 17,698.32          | 1,622.98           |
|          | Non-controlling interest                                       | (1.70)             | (3.19)             |
| <b>8</b> | <b>Earnings Per Share (EPS)</b>                                |                    |                    |
|          | Basic in Rs.   | 5.18               | 0.48               |
|          | Diluted in Rs.   | 5.18               | 0.48               |

On behalf of the Board of Directors

S Bhaskar  
Executive Director and CEO



Place: Chennai  
Date: May 10, 2019





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

Note 1 - Statement of Consolidated Assets and Liabilities as at March 31, 2019 is given below:

Rs. in Lakhs

| Sl. No.  | Particulars  | Consolidated        |                     |
|----------|--|---------------------|---------------------|
|          |  | As at Mar 31, 2019  | As at Mar 31, 2018  |
|          |  | Audited             | Audited             |
| <b>A</b> | <b>ASSETS</b>  |                     |                     |
| 1        | <b>Financial Assets</b>  |                     |                     |
|          | Cash and cash equivalents  | 47,166.80           | 44,530.66           |
|          | Bank balance other than cash and cash equivalents                                      | 78,900.45           | 76,732.21           |
|          | Loans and advances   | 11,57,436.87        | 7,85,509.32         |
|          | Investment   | 2,34,590.26         | 3,85,748.43         |
|          | Other Financial Assets   | 8,799.13            | 9,247.93            |
|          | <b>Sub - Total - Financial assets</b>  | <b>15,26,893.51</b> | <b>13,01,768.55</b> |
| 2        | <b>Non-financial assets</b>  |                     |                     |
|          | Property, plant and equipment  | 16,781.54           | 21,250.52           |
|          | Capital work in Progress   | 162.31              | 221.69              |
|          | Other intangible assets  | 6,814.67            | 6,772.03            |
|          | Investment Property  | 5,449.93            | 4,800.38            |
|          | Current tax asset (Net)  | 1,448.22            | 689.03              |
|          | Deferred tax asset (Net)   | 12,385.29           | 7,755.90            |
|          | Other non-financial assets   | 1,431.48            | 1,435.31            |
|          | <b>Sub - Total - Non Financial assets</b>  | <b>44,473.44</b>    | <b>42,924.86</b>    |
|          | <b>Total Assets</b>  | <b>15,71,366.95</b> | <b>13,44,693.41</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 | 8,427.89            | 7,175.13            |
|          | Debt securities  | 47,904.16           | 2,00,161.68         |
|          | Borrowings (other than debt securities)  | 3,49,238.39         | 3,19,933.74         |
|          | Deposits   | 8,82,870.53         | 5,55,126.41         |
|          | Other financial liabilities  | 29,088.59           | 27,451.66           |
|          | <b>Sub-total - Financial Liabilities</b>   | <b>13,17,529.56</b> | <b>11,09,848.62</b> |
| 2        | <b>Non-Financial Liabilities</b>   |                     |                     |
|          | Provisions   | 8,384.15            | 8,719.58            |
|          | Current tax liabilities (Net)  | 148.50              | 101.50              |
|          | Deferred tax liabilities (net)   | 42.09               | (30.81)             |
|          | Other Non-financial liabilities  | 892.13              | 1,029.94            |
|          | <b>Sub-total - Non Financial Liabilities</b>   | <b>9,466.87</b>     | <b>9,820.21</b>     |
| 3        | <b>Equity</b>  |                     |                     |
|          | Equity share capital   | 34,146.15           | 34,042.99           |
|          | Other equity   | 2,10,224.01         | 1,90,979.54         |
|          | <b>Sub-total - Equity</b>  | <b>2,44,370.16</b>  | <b>2,25,022.53</b>  |
|          | <b>Non controlling interest</b>  | <b>0.36</b>         | <b>2.05</b>         |
|          | <b>Total Liabilities and Equity</b>  | <b>15,71,366.95</b> | <b>13,44,693.41</b> |



*[Handwritten Signature]*



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

All amounts in ₹. in Lakh unless otherwise stated

**Notes**

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on May 10, 2019. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 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 the transition date is April 1, 2017. The 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"). The figures have been presented in accordance with format of financial statements for Non-Banking Financial Company (NBFC) whose financial statements has been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Design III of Notification G.S.R 1022(E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recasted.
- Figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by auditors.
- The Company, during the quarter and year ended March 31, 2019, has allotted 154,164 and 1,031,522 equity shares respectively of ₹ 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.
- The reconciliation of profit and equity in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS, is provided below.

| Particulars  | Year ended      |
|--|-----------------|
|  | Mar 31, 2018    |
| Net Profit under Previous GAAP (Indian GAAP)   | 3,101.17        |
| Adjustments increasing / (decreasing) net profit after tax as reported under Previous GAAP |                 |
| Impact on Effective interest rate (EIR) on financial instruments                           | -2,162.86       |
| Fair valuation impact on financial instruments   | 706.96          |
| Impairment impact on financial instruments   | 1,558.32        |
| Remeasurements of actuarial gains or losses on other comprehensive income                  | -0.68           |
| Impact on account of Fair valuation of stock options as per Ind AS 102                     | -2,889.52       |
| Deferred tax impact on the above   | 1,306.40        |
| <b>Total comprehensive income</b>  | <b>1,619.79</b> |

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

| Particulars   | As at              |
|---|--------------------|
|   | Mar 31, 2018       |
| Equity Reported under Previous GAAP (Indian GAAP)                         | 2,27,629.12        |
| Adjustments increasing / (decreasing) Equity reported under Previous GAAP |                    |
| Impact on Effective interest rate (EIR) on financial instruments          | -7,151.48          |
| Fair valuation impact on financial instruments                            | 3,066.32           |
| Impairment impact on financial instruments                                | 1.33               |
| Remeasurements of actuarial gains or losses                               | -71.74             |
| Deferred tax impact on the above adjustments                              | 1,472.90           |
| <b>Total</b>  | <b>2,24,946.25</b> |
| Other comprehensive income  | 9.61               |
| Share application money   | 66.57              |
| <b>Equity as per IND AS</b>   | <b>2,25,022.53</b> |

7. The Segment Reporting as per Ind-AS 108 is given in Annexure 1

8. The Board of Directors of the Company have approved a Composite Scheme of arrangement under the provisions of Section 133 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, the Securities Exchange Board of India, the respective shareholders and creditors of each of the entities and the National Company Law Tribunal. The appointed date and effective date of the Proposed Scheme are based on the receipt of the aforesaid approvals, pending which no adjustments have been considered in the current financial results, in this regard.

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

On behalf of the Board of Directors  
Equitas Holdings Limited

  
S Bhaskar  
Executive Director and CEO



Place: Chennai  
Date: May 16, 2019



## Annexure I

Notes to the financial statements for the year ended March 31, 2019

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

(in lakhs)

| Particulars   | Year Ended<br>March 31, 2019 | Year Ended<br>March 31, 2018 |
|---|------------------------------|------------------------------|
| 1 Segment revenue   |                              |                              |
| a. Banking  | 2,35,440.97                  | 1,77,731.74                  |
| b. Others   | 412.64                       | 293.85                       |
| <b>Total Revenue</b>                                      | <b>2,35,853.61</b>           | <b>1,78,025.59</b>           |
| 2 Segment results - Profit before tax and interest        |                              |                              |
| a. Banking  | 27,690.63                    | 2,999.64                     |
| b. Others   | (559.98)                     | (1,109.65)                   |
| <b>Profit before tax</b>                                  | <b>27,130.65</b>             | <b>1,889.99</b>              |
| 3 Segment assets  |                              |                              |
| a. Banking  | 15,61,691.88                 | 13,35,379.45                 |
| b. Others   | 9,675.07                     | 9,313.96                     |
| <b>Total</b>  | <b>15,71,366.95</b>          | <b>13,44,693.41</b>          |
| 4 Segment liabilities                                     |                              |                              |
| a. Banking  | 13,23,687.22                 | 11,16,245.90                 |
| b. Others   | 3,309.21                     | 3,422.93                     |
| <b>Total</b>  | <b>13,26,996.43</b>          | <b>11,19,668.83</b>          |
| 5 Capital employed (Segment Assets - Segment Liabilities) |                              |                              |
| a. Banking  | 2,38,004.64                  | 2,19,133.55                  |
| b. Others   | 6,365.88                     | 5,891.03                     |
| <b>Total</b>  | <b>2,44,370.52</b>           | <b>2,25,024.58</b>           |



**Auditor's Report On Consolidated Financial Results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
Board of Directors of  
Equitas Holdings Limited

1. We have audited the accompanying Statement of consolidated financial results of Equitas Holdings Limited (the "Company"), comprising its subsidiaries (together, the "Group"), for the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulations and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:
  - i. include the results of the following subsidiaries
    - a. Equitas Small Finance Bank Limited
    - b. Equitas Technologies India Private Limited
  - ii. are presented in accordance with the requirements of the Regulations read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated results for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs 122.27 lakhs as at March 31, 2019, and total revenues of Rs 181.25 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of that subsidiary, is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Aniruddh Sankaran**

Partner

Membership No.: 211107

Place: Chennai

Date: May 10, 2019



May 10, 2019

|  |   |
|--|---|
| The Secretary<br>The BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra Kurla Complex (BKC)<br>Bandra (east)<br>Mumbai - 400051 |
| Scrip Code No-539844   | Symbol: EQUITAS   |

Dear Sirs,

**Sub: Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

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 Standalone and Consolidated Financial results of the Company for the quarter and financial year ended March 31, 2019.

Kindly take the above information on record.

Thanking you,

Yours truly,  
for Equitas Holdings Limited

Deepti R  
Company Secretary

**EQUITAS HOLDINGS LIMITED**