1st February, 2017

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

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and nine months ended 31st December, 2016

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

a) Unaudited Financial Results for the Quarter and nine months ended 31st December, 2016 and

b) Limited Review Report issued by the Statutory Auditors

The Meeting of Board of Directors of the Company commenced at 2.00 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours truly,
For Equitas Holdings Limited

Jayashree S Iyer
Company Secretary

EQUITAS HOLDINGS LIMITED

CIN No.: U65100TN2007PLC064069
(Formerly known as 'Equitas Holdings Private Limited')
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 and Consolidated Unaudited Financial Results for the Three and Nine Months Ended 31 December 2016

₹ in Lakh

Sl. No.	Particulars	Standalone						Consolidated					
		Three Months Ended			Nine Months Ended		Year Ended	Three Months Ended			Nine Months Ended		Year Ended
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Income from Operations												
	(a) Revenue from Operations	341.04	341.04	199.59	905.88	664.87	819.72	40,987.21	35,540.36	28,519.50	1,09,931.92	77,511.78	1,08,718.50
	(b) Other Operating Income	-	-	-	-		-	1,393.88	2,905.89	419.99	5,707.04	1,623.04	2,374.64
	Total Income from Operation	**341.04**	**341.04**	**199.59**	**905.88**	**664.87**	**819.72**	**42,381.09**	**38,446.25**	**28,939.49**	**1,15,638.96**	**79,134.82**	**1,11,093.14**
	Expenses												
2	Operating Expenses												
	(i) Employees Benefits Expense	35.33	6.92	39.93	85.45	108.13	152.46	11,183.05	9,195.02	6,258.41	27,902.28	16,404.94	23,380.46
	(ii) Depreciation / Amortisation Expense	37.62	33.67	21.46	104.84	63.78	91.23	1,192.58	623.31	348.45	2,305.40	964.66	1,370.96
	(iii) Provisions & Write Offs	-	-		-	200.00	200.00	2,941.65	5,276.26	1,426.56	9,973.81	4,450.27	5,910.66
	(iv) Written off out of Provisions made	-	-		-	(200.00)	(200.00)	-	-		-		-
	(v) Other Expenses	39.53	95.24	63.45	219.03	171.48	191.97	4,711.89	4,261.48	2,874.74	12,298.55	8,101.31	11,216.94
	Total Expenses	**112.48**	**135.83**	**124.84**	**409.32**	**343.39**	**435.66**	**20,029.17**	**19,356.07**	**10,908.16**	**52,480.04**	**29,921.18**	**41,879.02**
3	**Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)**	228.56	205.21	74.75	496.56	321.48	384.06	22,351.92	19,090.18	18,031.33	63,158.92	49,213.64	69,214.12
4	Other Income	-	-	-	-	-	-	20.13	3,837.48	242.40	3,929.37	335.36	394.28
5	**Profit from Ordinary activities before Finance Costs and Exceptional Items (3-4)**	228.56	205.21	74.75	496.56	321.48	384.06	22,372.05	22,927.66	18,273.73	67,088.29	49,549.00	69,608.40
6	Finance Costs	-	-	-	-	-	-	15,314.84	14,450.91	11,534.65	41,920.27	30,827.28	43,596.44
7	**Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)**	228.56	205.21	74.75	496.56	321.48	384.06	7,057.21	8,476.75	6,739.08	25,168.02	18,721.72	26,011.96
8	Exceptional Items (Refer note 5)	-	-	-	-	-	-	-	1,107.32	-	1,107.32	-	-
9	**Profit from Ordinary activities before tax (7-8)**	228.56	205.21	74.75	496.56	321.48	384.06	7,057.21	7,369.43	6,739.08	24,060.70	18,721.72	26,011.96
10	Tax Expense	92.37	82.26	33.89	209.40	140.40	172.43	2,563.41	2,734.53	2,433.94	8,814.73	6,684.88	9,297.78
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**136.19**	**122.95**	**40.86**	**287.16**	**181.08**	**211.63**	**4,493.80**	**4,634.90**	**4,305.14**	**15,245.97**	**12,036.84**	**16,714.18**
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit for the Period/Year (11-12) from Continuing Operations**	**136.19**	**122.95**	**40.86**	**287.16**	**181.08**	**211.63**	**4,493.80**	**4,634.90**	**4,305.14**	**15,245.97**	**12,036.84**	**16,714.18**
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	**Net Profit after taxes, Minority Interest and share of Profit / (Loss) of Associates (13-14-15)**	**136.19**	**122.95**	**40.86**	**287.16**	**181.08**	**211.63**	**4,493.80**	**4,634.90**	**4,305.14**	**15,245.97**	**12,036.84**	**16,714.18**
17	**Paid up Equity Share Capital (Face Value of Rs.10 per share)**	**33,721.51**	**33,695.61**	**26,945.72**	**33,721.51**	**26,945.72**	**26,992.04**	**33,721.51**	**33,695.61**	**26,945.72**	**33,721.51**	**26,945.72**	**26,992.04**
18	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	-	-	-	-	-	69,158.54	-	-	-	-	-	1,07,143.23
19	Analytical Ratios												
	(i) Earnings Per Share (EPS) (before extraordinary Items) (for Three and nine months ended not annualised)												
	Basic (Rs.)	***0.04***	***0.04***	***0.02***	***0.09***	***0.07***	***0.08***	***1.33***	***1.38***	***1.60***	***4.60***	***4.47***	***6.21***
	Diluted (Rs.)	***0.04***	***0.04***	***0.02***	***0.08***	***0.07***	***0.08***	***1.31***	***1.34***	***1.59***	***4.50***	***4.46***	***6.19***
	(ii) Earnings Per Share (EPS) (after extraordinary Items) (for Three and nine months ended not annualised)												
	Basic (Rs.)	***0.04***	***0.04***	***0.02***	***0.09***	***0.07***	***0.08***	***1.33***	***1.38***	***1.60***	***4.60***	***4.47***	***6.21***
	Diluted (Rs.)	***0.04***	***0.04***	***0.02***	***0.08***	***0.07***	***0.08***	***1.31***	***1.34***	***1.59***	***4.50***	***4.46***	***6.19***

Refer accompanying notes to the Unaudited Financial Results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

equitas

EQUITAS HOLDINGS LIMITED

CIN No.: U65100TN2007PLC064069
(Formerly known as 'Equitas Holdings Private Limited')
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

Reporting of Segmentwise Revenue Results and Capital Employed along with the Financial Results for the Three and Nine months Ended 31 December 2016

₹ in Lakh

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31 December 2016 Unaudited	30 September 2016 Unaudited	31 December 2015 Audited	31 December 2016 Unaudited	31 December 2015 Audited	31 March 2016 Audited
1 Segment Revenue						
a. Finance	42,327.96	38,504.22	29,053.16	1,15,652.52	79,467.67	1,11,512.25
b. Others	32.70	16.33	10.03	62.93	10.03	27.71
c. Unallocated	82.31	88.01	29.89	346.72	111.82	185.58
Total	**42,442.97**	**38,608.56**	**29,093.08**	**1,16,062.17**	**79,589.52**	**1,11,725.54**
Less: Inter Segment Revenue	61.88	162.31	153.59	423.21	454.70	632.40
Income From Operations	**42,381.09**	**38,446.25**	**28,939.49**	**1,15,638.96**	**79,134.82**	**1,11,093.14**
2 Segment Results Profit before tax and interest						
a. Finance	7,220.67	7,619.56	6,893.64	24,651.65	19,012.90	26,507.03
b. Others	(133.29)	(202.31)	(59.61)	(528.35)	(59.61)	(244.99)
c. Unallocated	-	-	-	-	-	-
Total	**7,087.38**	**7,417.25**	**6,834.03**	**24,123.30**	**18,953.29**	**26,262.04**
Less:						
i) Unallocable Expense net off unallocable Income	30.17	47.82	94.95	62.60	231.57	250.08
Total Profit before tax	**7,057.21**	**7,369.43**	**6,739.08**	**24,060.70**	**18,721.72**	**26,011.96**
3 Segment Assets						
a. Finance	8,52,135.86	9,10,863.79	5,68,233.58	8,52,135.86	5,68,233.58	6,33,303.86
b. Others	817.60	931.52	1,453.39	817.60	1,453.39	1,342.18
c. Unallocated	10,181.81	9,581.22	9,978.07	10,181.81	9,978.07	16,008.32
Total	**8,63,135.27**	**9,21,376.53**	**5,79,665.04**	**8,63,135.27**	**5,79,665.04**	**6,50,654.36**
4 Segment Liabilities						
a. Finance	6,40,788.02	7,03,757.17	4,50,001.28	6,40,788.02	4,50,001.28	5,16,205.75
b. Others	90.97	73.83	26.00	90.97	26.00	89.40
c. Unallocated	82.69	54.68	187.65	82.69	187.65	223.94
Total	**6,40,961.68**	**7,03,885.68**	**4,50,214.93**	**6,40,961.68**	**4,50,214.93**	**5,16,519.09**

Notes:

Finance includes Small Finance Bank operations (Refer Note 7)
Refer accompanying notes to the Unaudited Financial Results

Place: Chennai
Date: 1 February 2017

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

On behalf of the Board of Directors

S Bhaskar
Executive Director and CEO

EQUITAS HOLDINGS LIMITED ★ CHENNAI 600 002 ★

EQUITAS HOLDINGS LIMITED

CIN No.: U65100TN2007PLC064069
(Formerly known as 'Equitas Holdings Private Limited')
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 and Consolidated Unaudited Financial Results for the Three and Nine months ended 31 December 2016

₹ in Lakh

Sl. No.	Particulars	Standalone				Consolidated			
		Three Months Ended	Nine months Ended	Year Ended	Three Months Ended	Three Months Ended	Nine months Ended	Year Ended	Three Months Ended
		31 December 2016	31 December 2016	31 March 2016	31 December 2015	31 December 2016	31 December 2016	31 March 2016	31 December 2015
		Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	341.04	905.88	819.72	199.59	42,381.09	1,15,638.96	1,11,093.14	28,939.49
2	Net Profit for the Period / Year Before Tax, Exceptional and/or ExtraOrdinary items	228.56	496.56	384.06	74.75	7,057.21	25,168.02	26,011.96	6,739.08
3	Net Profit for the Period / Year Before Tax after Exceptional and/or ExtraOrdinary items	228.56	496.56	384.06	74.75	7,057.21	24,060.70	26,011.96	6,739.08
4	Net Profit for the Period / Year After Tax after Exceptional and/or ExtraOrdinary items	136.19	287.16	211.63	40.86	4,493.80	15,245.97	16,714.18	4,305.14
5	Equity Share Capital	33,721.51	33,721.51	26,992.04	26,945.72	33,721.51	33,721.51	26,992.04	26,945.72
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	-	-	69,158.54	-	-		1,07,143.23	
7	Earnings Per Share (EPS) for continuing and discontinued Operation, (for Three and Nine months ended not annualised)								
	Basic (Rs.)	0.04	0.09	0.08	0.02	1.33	4.60	6.21	1.60
	Diluted (Rs.)	0.04	0.08	0.08	0.02	1.31	4.50	6.19	1.59

Notes:

The above is an extract of the detailed format of Three / Nine months 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 Three / Nine months ended Financial Results are available on the Stock Exchange websites.www.nseindia.com and www.bseindia.com and also on the Company's website www.equitas.in.

On behalf of the Board of Directors

S Bhaskar
Executive Director and CEO

Place: Chennai
Date: 1 February 2017

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

Equitas Holdings Limited

Notes forming part of the unaudited financial results for the three and nine months ended 31 December 2016

1. The above statement of Standalone and Consolidated Unaudited Financial Results for the three and nine months ended 31 December 2016 was reviewed by the Audit and Risk Management Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 1 February 2017. The results have been subjected to a limited review by the statutory auditors of the Company.

2 a) The Reserve Bank of India ("RBI") has issued Licence No. MUM: 119 dated 30 June 2016 to carry on the Small Finance Bank ("SFB") business in India with certain terms and conditions. As per the stipulated conditions of the Reserve Bank of India, the subsidiaries of the Company namely Equitas Micro Finance Limited ("EMFL") and Equitas Housing Finance Limited ("EHFL") (collectively "Transferor Companies") have merged with Equitas Finance Limited ("EFL" / "Transferee Company") as per the High Court Order with effect from 2 September 2016. The name of EFL was changed to Equitas Small Finance Bank Limited ("ESFBL / Bank") and it commenced its SFB Business with effect from 5 September 2016. EMFL and EHFL had filed petition for dissolution of the respective Companies and the same has been approved by the Hon'ble High Court of Judicature at Madras vide its Order dated 2 December 2016. The certified copy of the Order was received on 22 December 2016.

b) As a consideration for the Merger, ESFBL has issued and allotted to the Company 46,37,38,063 Equity Shares of Rs.10 each fully paid-up at their Board meeting held on 31 January 2017. Pending allotment of the said shares, as at 31 December 2016, the amount has been presented as "Investment Pending Allotment" in the books of the Company.

c) EMFL and EFL had different accounting policies relating to accounting for processing fees collected from the customers. In EMFL, loan processing fee was recognised over the life of the loan on straight line basis and in EFL, it was recognised as income in the year in which the loan is sanctioned and disbursed.

Consequent to the merger, as provided in the Scheme and in accordance with AS 14, the fee income is now recognised in the year in which loan is sanctioned and disbursed. Accordingly, on the effective date of merger viz., 2 September 2016, an amount of Rs.2,150.74 lakhs (net of income tax of Rs.1,138.25 lakhs) has been credited to General Reserve and debited to Unamortised Processing Fee in accordance with AS 5.

3 For the purpose of the consolidated unaudited financial results for the nine months ended 31 December 2016, the results of EMFL and EHFL were consolidated on a line by line basis for the period upto 1 September 2016 being the date prior to effective date of merger and for the remaining period, the amounts relating to these erstwhile subsidiaries forms part of ESFBL.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

4 a) Consequent to the commencement of the SFB operations, the Bank revised the estimates for provision for advances to be in line with the prudential norms for Asset Classification and Provisioning applicable to banks as per Master circular RBI/ 2015-16/101 DBR.No.BP.BC.2/ 21.04.048 / 2015-16 dated 1 July 2015. As a result of the change, the excess provision in respect of standard assets appearing in the books of accounts created based on the accounting policies followed by the respective companies prior to merger amounting to Rs.3,787.67 lakhs has been written back and disclosed under the head 'Other Income' in the Consolidated Unaudited Financial Results.

b) The Bank has created a floating provision in respect of advances in accordance with Master Circular RBI/2015-16/101 DBR.No.BP.BC.2/ 21.04.048 / 2015-16 dated 1 July 2015 amounting to Rs 1,900.00 lakhs as on 31 December 2016.

c) Consequent upon withdrawal of the legal tender status of the existing Rs.500 and Rs.1000 denomination currency notes by the Government of India and pursuant to Circular no. DBR.No.BP.BC.37/21.04.048/2016-17 dated 21 November 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated 28 December 2016 issued by the Reserve Bank of India which permits Regulated Entities to defer the down grade of an account that was standard as on November 1, 2016, but would have become NPA for any reason during the period November 1, 2016 to December 31, 2016 by 90 days (60 days in case of housing loans) from the date of such downgrade in the accounts categorised as term loans for business purposes and agriculture loans, secured or otherwise, the original sanctioned amount whereof is Rs. 1 crore or less, on the books of any bank or NBFC, the Bank has deferred the classification of borrower accounts which were standard assets as on 1 November 2016 to sub-standard category. Had the Bank not considered this, the provision would have been higher by Rs. 514.49 lakhs.

d) As of 31 December 2016, as a prudent measure, the Bank has provided Rs. 4,511.95 lakhs as Provision on Sub-standard and doubtful assets which is over and above the provision as stipulated by the Reserve Bank of India, in view of the effect of demonetisation and prevailing economic conditions.

5 Exceptional Item for the nine months ended 31 December 2016 represent pre-closure charges and other incidental costs incurred by the Bank on foreclosure of certain term loans taken by the subsidiaries in their earlier capacity as NBFC / HFC. During the three months ended 31 December 2016, no such pre-closure charges and other incidental costs have been incurred by the Bank.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

6 As per clause 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the details of the proceeds from the Initial Public Offer is given below:

Statement of proceeds from the Initial Public Offer

Particulars	Amount (Rs.in lakhs)
Gross Proceeds of the Fresh Issue	72,000.00
Less : Fresh Issue Expenses *	2,160.98
Net proceeds of the Fresh Issue	69,839.02
Add: Interest Income earned on temporary deployment of Net proceeds	106.74
Total Net proceeds of the Fresh Issue	69,945.76

*The issue expenses have been adjusted against the Securities Premium as provided under Section 52 of the Companies Act, 2013.

The above Net Proceeds of the Issue has been deployed as per the Objects of the Issue. The monitoring agent of the IPO, Axis Bank Limited has provided their Monitoring Report dated 17 October 2016 confirming the utilisation of the aforesaid Net Proceeds.

7 In accordance with AS 17, business segments have been identified as the Primary Segment. Consequent to the merger of EMFL and EHFL with EFL and subsequent conversion into a Small Finance Bank, the segments identified by the management are Finance and Others. Others include the business of freight facilitation cum aggregation. Accordingly, the segment disclosures for all comparative periods have also been realigned.

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

On behalf of the Board of Directors

S Bhaskar
Executive Director and CEO

Place: Chennai
Date: 1 February 2017

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
India

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
EQUITAS HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EQUITAS HOLDINGS LIMITED** ("the Company") for the Three and Nine Months ended 31 December 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Chennai, February 01, 2017

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
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India

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EQUITAS HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 Three and Nine Months ended 31 December 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Holding 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.

3. The Statement includes the results of the following entities:

Company Name	Relationship
Equitas Holdings Limited	Holding Company
Equitas Micro Finance Limited	Erstwhile Subsidiaries upto the date of merger with Equitas Finance Limited
Equitas Housing Finance Limited	
Equitas Small Finance Bank Limited (formerly known as Equitas Finance Limited)	Subsidiary
Equitas Technologies Private Limited	Subsidiary

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Chennai, February 01, 2017

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS