26th October, 2017

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2017

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

a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2017 and

b) Limited Review Report dated October 26, 2017 issued by the Statutory Auditors

The Meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 5.00 p.m.

Kindly take the above information on record.

Thanking you,

Yours truly,
For Equitas Holdings Limited

Jayashree S Iyer
Company Secretary

EQUITAS HOLDINGS LTD CHENNAI 600 002

equitas

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 Unaudited Standalone and Consolidated Financial Results for the three months and half year ended September 30, 2017

₹ in Lakh

Sl. #	Particulars	Standalone						Consolidated					
		Three months ended			Half Year Ended		Year ended	Three months ended			Half Year Ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	344.03	330.81	341.04	674.84	564.84	1,229.59	41,730.66	45,324.39	38,446.25	87,055.05	73,257.87	1,55,221.16
II	Other Income	-	-	-	-	-	5.94	490.57	342.80	49.80	833.37	121.56	328.64
III	**Total Revenue (I + II)**	**344.03**	**330.81**	**341.04**	**674.84**	**564.84**	**1,235.53**	**42,221.23**	**45,667.19**	**38,496.05**	**87,888.42**	**73,379.43**	**1,55,549.80**
IV	**Expenses**												
	(i) Employees Benefits Expense	35.04	41.20	6.92	76.24	50.12	131.54	13,007.14	13,522.67	9,195.02	26,529.81	16,719.23	39,608.92
	(ii) Finance Costs	-	-	-	-	-	-	15,850.86	15,863.53	14,450.91	31,714.39	26,605.43	56,324.50
	(iii) Depreciation / Amortisation Expense	17.90	15.87	33.67	33.77	67.22	57.17	2,236.23	2,096.58	623.31	4,332.81	1,112.82	3,747.48
	(iv) Provisions & Write-Offs	48.68	-	-	48.68	-	-	2,706.35	4,408.72	1,488.58	7,115.07	3,244.48	10,342.19
	(v) Written-off out of Provisions made	-	-	-	-	-	-	-	-	-	-	-	-
	(vi) Other Expenses	24.44	96.00	95.24	120.44	179.50	296.52	6,677.59	7,239.96	4,261.48	13,917.55	7,586.66	19,263.30
	Total Expenses	**126.06**	**153.07**	**135.83**	**279.13**	**296.84**	**485.23**	**40,478.17**	**43,131.46**	**30,019.30**	**83,609.63**	**55,268.62**	**1,29,286.39**
V	**Profit before Exceptional and Extraordinary Items and tax (III - IV)**	217.97	177.74	205.21	395.71	268.00	750.30	1,743.06	2,535.73	8,476.75	4,278.79	18,110.81	26,263.41
VI	Exceptional Items	-	-	-	-	-	-	-	-	1,107.32	-	1,107.32	1,107.32
VII	**Profit before Extraordinary Items and tax (V - VI)**	217.97	177.74	205.21	395.71	268.00	750.30	1,743.06	2,535.73	7,369.43	4,278.79	17,003.49	25,156.09
VIII	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	217.97	177.74	205.21	395.71	268.00	750.30	1,743.06	2,535.73	7,369.43	4,278.79	17,003.49	25,156.09
X	**Tax Expense**												
	(i) Current Tax	99.46	69.10	75.61	168.56	110.47	279.11	2,350.50	1,784.06	2,062.08	4,134.56	6,230.14	9,855.09
	(ii) Deferred Tax	(18.05)	(1.20)	6.65	(19.25)	6.56	3.02	(1,698.68)	(808.25)	672.45	(2,506.93)	21.18	(635.57)
	Total Tax Expense	**81.41**	**67.90**	**82.26**	**149.31**	**117.03**	**282.13**	**651.82**	**975.81**	**2,734.53**	**1,627.63**	**6,251.32**	**9,219.52**
XI	**Net Profit for the Period / Year (IX - X)**	**136.56**	**109.84**	**122.95**	**246.40**	**150.97**	**468.17**	**1,091.24**	**1,559.92**	**4,634.90**	**2,651.16**	**10,752.17**	**15,936.57**
XII	***Earnings Per Share (EPS) (for three months ended, not annualised)***												
	Basic ₹	***0.04***	***0.03***	***0.04***	***0.07***	***0.05***	***0.14***	***0.32***	***0.46***	***1.38***	***0.78***	***3.27***	***4.79***
	Diluted ₹	***0.04***	***0.03***	***0.04***	***0.07***	***0.04***	***0.14***	***0.32***	***0.45***	***1.34***	***0.77***	***3.19***	***4.69***

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CHARTERED ACCOUNTANTS
CHENNAI

EQUITAS HOLDINGS LTD
CHENNAI
600 002

1.Statement of Assets and Liabilities as at 30 September 2017 is given below

₹ in Lakh

Sl. No.	Particulars	Standalone		Consolidated	
		Unaudited As at 30 September 2017	Audited As at 31 March 2017	Unaudited As at 30 September 2017	Audited As at 31 March 2017
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	33,900.90	33,781.37	33,900.90	33,781.37
	(b) Reserves and Surplus	1,34,487.73	1,33,728.36	1,92,443.13	1,89,279.00
	Sub-total-Shareholders funds	**1,68,388.63**	**1,67,509.73**	**2,26,344.03**	**2,23,060.37**
2	**Share Application Money Pending Allotment**	**157.57**	**26.90**	**157.57**	**26.90**
3	**Minority Interest**	-	-	-	-
4	**Non Current Liabilities**				
	(a) Long-Term Borrowings	-	-	2,03,655.56	3,43,902.51
	(b) Other Long-Term Liabilities	-	-		-
	(c) Long-Term Provisions	16.72	14.32	5,383.76	5,522.45
	Sub-total-Non-Current Liabilities	**16.72**	**14.32**	**2,09,039.32**	**3,49,424.96**
5	**Current Liabilities**				
	(a) Short-Term Borrowings	-	-	3,72,863.72	1,56,107.39
	(b) Current Maturities of Long-Term Borrowings	-	-	1,60,833.75	1,54,278.74
	(c) Trade Payables	21.96	53.12	12,441.21	8,890.88
	(d) Other Current Liabilities	126.14	22.51	28,041.45	35,545.86
	(e) Short-Term Provisions	69.08	17.40	22,538.15	12,653.18
	Sub-total Current Liabilities	**217.18**	**93.03**	**5,96,718.28**	**3,67,476.05**
	TOTAL - EQUITY AND LIABILITIES	**1,68,780.10**	**1,67,643.98**	**10,32,259.20**	**9,39,988.28**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Fixed Assets	4,649.97	3,954.73	35,238.63	32,879.07
	(b) Goodwill on Consolidation			-	-
	(c) Non-Current Investments (Refer note 3(b))	1,46,185.89	1,46,185.89	1,11,739.53	1,12,286.26
	(d) Deferred Tax Asset (Net)	31.39	12.13	6,888.22	4,325.83
	(e) Long-Term Receivables Under Financing Activities		-	2,15,074.53	2,92,978.49
	(f) Long-Term Loans and Advances	344.24	12,673.97	4,059.51	6,656.36
	(g) Other Non Current Assets	1,080.00		807.28	4,656.43
	Sub-total Non-Current Assets	**1,52,291.49**	**1,62,826.72**	**3,73,807.70**	**4,53,782.44**
2	**Current Assets**				
	(a) Current Investments	-	-	1,36,128.65	77,307.20
	(b) Short-Term Receivables Under Financing Activities	-	-	4,27,507.16	2,90,529.99
	(c) Cash and Cash Equivalents	4,289.12	4,490.77	72,804.74	1,01,733.64
	(d) Short-Term Loans and Advances	12,183.83	303.66	7,010.30	4,707.47
	(e) Other Current Assets	15.66	22.83	15,000.65	11,927.54
	Sub-total Current Assets	**16,488.61**	**4,817.26**	**6,58,451.50**	**4,86,205.84**
	TOTAL - ASSETS	**1,68,780.10**	**1,67,643.98**	**10,32,259.20**	**9,39,988.28**

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CHENNAI

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

Notes

1. The above Statement of Unaudited Standalone and Consolidated Financial Results for the three months and half year ended September 30, 2017 were reviewed by the Audit and Risk Management Committee and upon their recommendations, approved by the Board of Directors at their meeting held on October 26, 2017. These results have been subjected to a limited review by the Statutory Auditors of the Company.

2. The consolidated financial results includes the results of Equitas Small Finance Bank Limited and Equitas Technologies Private Limited, wholly owned subsidiary companies of EHL.

3. The Authorised Share Capital of the Company was increased from ₹ 375,00,00,000 (Rupees Three Hundred Seventy Five Crore Only) to ₹ 450,00,00,000 (Rupees Four Hundred Fifty Crore Only) pursuant to Resolution passed by the Members at the AGM held on June 30, 2017.

4. Provision for Non-Performing Assets (NPA) of Equitas Small Finance Bank Limited ('ESFBL'), wholly owned Subsidiary of the Company, comprises (a) minimum provision in accordance with the requirements of Income Recognition and Asset Classification Norms issued by RBI and (b) specific provision on sub-standard or stressed assets based on the nature of product, delinquency levels etc.

As at September 30, 2017, ESFBL carries total provision against NPA of ₹ 17139.54 lakh (March 31, 2017 - ₹ 10,152.52 lakh). The accounting policy of ESFBL with regard to provisioning on Micro Finance Loan portfolio has been aligned during the half year ended September 30, 2017 with the relevant requirements of RBI effective April 1, 2017. Consequent to this change, the accounting estimates has been revised by ESFBL resulting in the aggregate provision for NPA being lower by ₹ 1472.78 lakh as of the three months ended September 30, 2017 and by ₹ 6156.30 lakh as of the half year ended September 30, 2017 and the impact on net results, after considering related tax effects, being higher by ₹ 963.08 lakh for the three months ended September 30, 2017 and by ₹ 4025.73 lakh for the half year ended September 30, 2017.

5. Provisions & Write-offs in Standalone Financial Results represents Standard Asset provision in accordance with the guidelines issued by RBI, relating to prior period of ₹ 42.60 lakh for the half year ended September 30, 2017 and ₹ 6.08 lakh for the three months ended September 30, 2017.

6. Pursuant to a Scheme of Amalgamation, Equitas Micro Finance Limited ("EMFL") and Equitas Housing Finance Limited ("EHFL"), the erstwhile Subsidiaries of the Company, were amalgamated with Equitas Finance Limited ("EFL"), effective September 2, 2016. Upon receipt of banking licence, EFL converted to a Bank on that date and also changed its name to Equitas Small Finance Bank Limited. As a result of the Scheme, the businesses of EMFL and EHFL merged into, and are carried on by, ESFBL (formerly, EFL). Further, the Bank had aligned the accounting policies of the amalgamating entities, and also applied the relevant regulatory requirements as applicable to a bank, in respect of various matters such as revenue recognition for certain elements of income, identification and provisioning for NPA etc. On account of the foregoing reasons, figures for the half year ended September 30, 2016 and year ended March 31, 2017 included in the above statement of unaudited financial results are not strictly comparable with those of the current period.

7. The Company is primarily engaged in the business of 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 Accounting Standard (AS) 17 "Segment Reporting" in respect of the Company, as related to the standalone financial results. The Segment Reporting in respect of the Consolidated Financial Results is published in the above results, based on business segments 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 year / period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

On behalf of the Board of Directors

S Bhaskar
Executive Director and CEO

Place: Chennai
Date : October 26, 2017

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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

Consolidated Segment-wise Revenue, Results, Assets and Liabilites for the three months and half year ended September 30, 2017

₹ in Lakh

Sl. #	Particulars	Three months ended			Half Year Ended		Year Ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a. Finance	41,627.74	45,244.48	38,504.22	86,872.22	73,324.56	1,55,167.61
	b. Others	94.65	74.45	16.33	169.10	30.23	113.06
	c. Unallocated	344.03	330.81	88.01	674.84	264.41	1,235.53
	Total	**42,066.42**	**45,649.74**	**38,608.56**	**87,716.16**	**73,619.20**	**1,56,516.20**
	Less: Inter Segment Revenue	335.76	325.35	162.31	661.11	361.33	1,295.04
	Income From Operations	**41,730.66**	**45,324.39**	**38,446.25**	**87,055.05**	**73,257.87**	**1,55,221.16**
2	**Segment Results Profit before tax and interest**						
	a. Finance	1,986.20	2,836.67	7,619.56	4,822.87	17,430.98	26,411.08
	b. Others	(174.03)	(153.33)	(202.31)	(327.36)	(395.06)	(710.25)
	c. Unallocated	-	-				-
	Total	**1,812.17**	**2,683.34**	**7,417.25**	**4,495.51**	**17,035.92**	**25,700.83**
	Less:						
	i) Unallocable Expense, net off unallocable Income	69.11	147.61	47.82	216.72	32.43	544.74
	Total Profit before tax	**1,743.06**	**2,535.73**	**7,369.43**	**4,278.79**	**17,003.49**	**25,156.09**
3	**Segment Assets**						
	a. Finance	10,19,503.70	9,36,500.17	9,10,863.79	10,19,503.70	9,10,863.79	9,28,967.28
	b. Others	328.20	480.15	931.52	328.20	931.52	641.06
	c. Unallocated	12,427.30	10,600.55	9,581.22	12,427.30	9,581.22	10,379.94
	Total	**10,32,259.20**	**9,47,580.87**	**9,21,376.53**	**10,32,259.20**	**9,21,376.53**	**9,39,988.28**
4	**Segment Liabilities**						
	a. Finance	8,04,441.41	7,22,344.00	7,03,757.17	8,04,441.41	7,03,757.17	7,16,698.22
	b. Others	111.05	88.95	73.83	111.05	73.83	96.53
	c. Unallocated	1,205.14	99.27	54.68	1,205.14	54.68	106.25
	Total	**8,05,757.60**	**7,22,532.22**	**7,03,885.68**	**8,05,757.60**	**7,03,885.68**	**7,16,901.00**

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Statement of Unaudited Standalone and Consolidated Financial Results for the three months and half year ended September 30, 2017

₹ in Lakh

Sl. #	Particulars	Standalone				Consolidated			
		Three months ended	Half year ended	Year ended	Three months ended	Three months ended	Half year ended	Year ended	Three months ended
		September 30, 2017	September 30, 2017	March 31, 2017	September 30, 2016	September 30, 2017	September 30, 2017	March 31, 2017	September 30, 2016
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited
1	Total Income from Operations	344.03	674.84	1,229.59	341.04	41,730.66	87,055.05	1,55,221.16	38,446.25
2	Net Profit for the Period / Year Before Tax, Exceptional and / or Extraordinary items	217.97	395.71	750.30	205.21	1,743.06	4,278.79	26,263.41	8,476.75
3	Net Profit for the Period / Year Before Tax after Exceptional and / or Extraordinary items	217.97	395.71	750.30	205.21	1,743.06	4,278.79	25,156.09	7,369.43
4	Net Profit for the Period / Year After Tax after Exceptional and / or Extraordinary items	136.56	246.40	468.17	122.95	1,091.24	2,651.16	15,936.57	4,634.90
5	Equity Share Capital	33,900.90	33,900.90	33,781.37	33,695.61	33,900.90	33,900.90	33,781.37	33,695.61
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)			1,33,728.36	-	-	-	1,89,279.00	-
7	Earnings Per Share (EPS) for continuing and discontinued operations, (for three months ended, not annualised)								
	Basic ₹	0.04	0.07	0.14	0.04	0.32	0.78	4.79	1.38
	Diluted ₹	0.04	0.07	0.14	0.04	0.32	0.77	4.69	1.34

Notes:

The above is an extract of the detailed format of three months and half year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the three months and half year ended financial results are available on the websites of the Stock Exchange viz., 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 : October 26, 2017

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CHENNAI

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

To
The Board of Directors of
Equitas Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Equitas Holdings Limited ("EHL" or the "Holding Company"), and the unaudited consolidated financial results of EHL and its subsidiaries (together, the "Group"), for the quarter and half year ended September 30, 2017, being submitted by EHL pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Statement"). This Statement is the responsibility of EHL's management, has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The consolidated financial results forming part of the Statement includes the results of Equitas Small Finance Bank Limited and Equitas Technologies Private Limited, wholly owned subsidiary companies of EHL.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone and consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies 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 S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership No.: 211107

Place: Chennai
Date: October 26, 2017

S.R. Batliboi & Associates LLP Chennai Chartered Accountants