21st October, 2016

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, 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 half year ended 30th September, 2016 and

b) Limited Review Report issued by the Statutory Auditors

The meeting of Board of Directors of the Company commenced at 12.30 p.m. and concluded at 3.30 p.m.

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
(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. 044 4299 5000 Website: www.equitas.in

Statement of Standalone and Consolidated Unaudited Financial Results for the Three months and Half Year Ended 30 September 2016

Rs.in Lakhs

	Particulars	Standalone						Consolidated					
		Three Months Ended			Half Year Ended		Year Ended	Three Months Ended			Half Year Ended		Year Ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 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	223.80	225.00	564.84	465.28	819.72	35,540.36	33,404.35	25,802.46	68,944.71	48,992.28	1,08,718.50
	(b) Other Operating Income	-	-	-	-	-	-	2,905.89	1,407.27	504.53	4,313.16	1,203.05	2,374.64
	Total Income from Operation	**341.04**	**223.80**	**225.00**	**564.84**	**465.28**	**819.72**	**38,446.25**	**34,811.62**	**26,306.99**	**73,257.87**	**50,195.33**	**1,11,093.14**
	Expenses												
2	Operating Expenses												
	(i) Employees Benefits Expense	6.92	43.20	32.88	50.12	68.20	152.46	9,195.02	7,524.21	5,283.52	16,719.23	10,146.53	23,380.46
	(ii) Depreciation / Amortisation Expense	33.67	33.55	21.28	67.22	42.32	91.23	623.31	489.51	363.00	1,112.82	616.21	1,370.96
	(iii) Provisions & Write Offs	-	-	-		200.00	200.00	5,276.26	1,755.90	1,378.87	7,032.16	3,023.71	5,910.66
	(iv) Written off out of Provisions made	-	-	-		(200.00)	(200.00)	-	-	-	-	-	-
	(v) Other Expenses	95.24	84.26	59.17	179.50	108.03	191.97	3,154.16	3,325.18	2,866.26	6,479.34	5,226.57	11,216.94
	Total Expenses	**135.83**	**161.01**	**113.33**	**296.84**	**218.55**	**435.66**	**18,248.75**	**13,094.80**	**9,891.65**	**31,343.55**	**19,013.02**	**41,879.02**
3	**Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)**	205.21	62.79	111.67	268.00	246.73	384.06	20,197.50	21,716.82	16,415.34	41,914.32	31,182.31	69,214.12
4	Other Income	-	-	-	-		-	3,837.48	71.76	50.81	3,909.24	92.96	394.28
5	**Profit from Ordinary activities before Finance Costs and Exceptional Items (3-4)**	205.21	62.79	111.67	268.00	246.73	384.06	24,034.98	21,788.58	16,466.15	45,823.56	31,275.27	69,608.40
6	Finance Costs	-	-	-	-		-	15,558.23	12,154.52	10,292.73	27,712.75	19,292.63	43,596.44
7	**Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)**	205.21	62.79	111.67	268.00	246.73	384.06	8,476.75	9,634.06	6,173.42	18,110.81	11,982.64	26,011.96
8	Exceptional Items (Refer note 6)	-	-	-	-		-	1,107.32	-	-	1,107.32	-	-
9	**Profit from Ordinary activities before tax (7-8)**	205.21	62.79	111.67	268.00	246.73	384.06	7,369.43	9,634.06	6,173.42	17,003.49	11,982.64	26,011.96
10	Tax Expense	82.26	34.77	53.53	117.03	106.51	172.43	2,734.53	3,516.79	2,180.19	6,251.32	4,250.94	9,297.78
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**122.95**	**28.02**	**58.14**	**150.97**	**140.22**	**211.63**	**4,634.90**	**6,117.27**	**3,993.23**	**10,752.17**	**7,731.70**	**16,714.18**
12	Extraordinary Items (net of Tax Expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit for the Period/Year (11-12) from Continuing Operations**	**122.95**	**28.02**	**58.14**	**150.97**	**140.22**	**211.63**	**4,634.90**	**6,117.27**	**3,993.23**	**10,752.17**	**7,731.70**	**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)**	**122.95**	**28.02**	**58.14**	**150.97**	**140.22**	**211.63**	**4,634.90**	**6,117.27**	**3,993.23**	**10,752.17**	**7,731.70**	**16,714.18**
17	**Paid up Equity Share Capital (Face Value of Rs.10 per share)**	33,695.61	33,574.13	26,934.37	33,695.61	26,934.37	26,992.04	33,695.61	33,574.13	26,934.37	33,695.61	26,934.37	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 months ended and half year ended not annualised)												
	Basic (Rs.)	0.04	0.01	0.05	0.05	0.05	0.08	1.38	1.91	3.68	3.27	2.87	6.21
	Diluted (Rs.)	0.04	0.01	0.05	0.04	0.05	0.08	1.34	1.86	3.66	3.19	2.85	6.19
	(ii) Earnings Per Share (EPS) (after extraordinary items) (for Three months ended and half year ended not annualised)												
	Basic (Rs.)	0.04	0.01	0.05	0.05	0.05	0.08	1.38	1.91	3.68	3.27	2.87	6.21
	Diluted (Rs.)	0.04	0.01	0.05	0.04	0.05	0.08	1.34	1.86	3.66	3.19	2.85	6.19

See accompanying note to the Unaudited Financial Results

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

1.Statement of Assets and Liabilities as at 30 September 2016 is given below

Rs. in Lakhs

Sl.No	Particulars	Standalone		Consolidated	
		Unaudited As at 30 September 2016	Audited As at 31 March 2016	Unaudited As at 30 September 2016	Audited As at 31 March 2016
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	33,695.61	26,992.04	33,695.61	26,992.04
	(b) Reserves and Surplus	1,33,081.42	69,158.54	1,83,764.86	1,07,143.23
	Sub-total-Shareholders funds	1,66,777.03	96,150.58	2,17,460.47	1,34,135.27
2	Share Application Money Pending Allotment	30.38	0.00	30.38	0.00
3	Minority Interest	-	-	-	-
4	Non Current Liabilities				
	(a) Long-Term Borrowings	-	-	3,55,956.69	2,60,875.24
	(b) Other Long-Term Liabilities	-	-	7,081.33	7,293.01
	(c) Long-Term Provisions	11.72	17.53	2,958.40	2,803.10
	Sub-total-Non-Current Liabilities	11.72	17.53	3,65,996.42	2,70,971.35
5	Current Liabilities				
	(a) Short-Term Borrowings	-	-	69,811.88	23,517.72
	(b) Current Maturities of Long-Term Borrowings	-	-	1,89,507.93	1,83,935.34
	(c) Trade Payables	16.29	96.05	35,697.12	3,712.51
	(d) Other Current Liabilities	13.61	78.34	33,917.19	28,250.50
	(e) Short-Term Provisions	13.06	28.37	8,955.14	6,131.67
	Sub-total Current Liabilities	42.96	202.76	3,37,889.26	2,45,547.74
	TOTAL -EQUITY AND LIABILITIES	1,66,862.09	96,370.87	9,21,376.53	6,50,654.36
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	3,730.09	3,377.57	16,113.46	6,240.74
	(b) Goodwill on Consolidation		-	-	53.50
	(c) Non-Current Investments (Refer note 3(d))	1,46,185.89	84,585.89	-	20.00
	(d) Deferred Tax Asset (Net)	8.59	15.15	3,669.08	3,690.26
	(e) Long-Term Receivables Under Financing Activities	-	-	2,98,736.44	2,61,640.74
	(f) Long-Term Loans and Advances	12,610.01	404.96	6,570.82	5,891.94
	(g) Other Non Current Assets	-	-	17,125.71	12,307.11
	Sub-total Non-Current Assets	1,62,534.58	88,383.57	3,42,215.51	2,89,844.29
2	Current Assets				
	(a) Current Investments	-	-	1,82,172.09	1,186.84
	(b) Short-Term Receivables Under Financing Activities	-	-	2,66,682.22	2,45,380.09
	(c) Cash and Cash Equivalents	4,010.14	6,620.27	73,465.30	94,696.86
	(d) Short-Term Loans and Advances	300.15	1,361.49	30,759.65	4,128.30
	(e) Other Current Assets	17.22	5.54	26,081.76	15,417.98
	Sub-total Current Assets	4,327.51	7,987.30	5,79,161.02	3,60,810.07
	TOTAL - ASSETS	1,66,862.09	96,370.87	9,21,376.53	6,50,654.36

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600002

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. 044 4299 5000 Website: www.equitas.in

Reporting of Segmentwise Revenue Results and Capital Employed along with the Financial Results for the Three months and Half Year Ended 30 September 2016

Rs.in Lakhs

Particulars	Three Months Ended			Half Year Ended		Year Ended
	30 September 2016 Unaudited	30 June 2016 Unaudited	30 September 2015 Audited	30 September 2016 Unaudited	30 September 2015 Audited	31 March 2016 Audited
1 Segment Revenue						
a. Finance	38,504.22	34,820.34	26,432.52	73,324.56	50,414.51	1,11,512.25
b. Others	16.33	13.90	-	30.23	-	27.71
c. Unallocated	88.01	176.40	33.11	264.41	81.93	185.58
Total	**38,608.56**	**35,010.64**	**26,465.63**	**73,619.20**	**50,496.44**	**1,11,725.54**
Less : Inter Segment Revenue	162.31	199.02	158.64	361.33	301.11	632.40
Income From Operations	**38,446.25**	**34,811.62**	**26,306.99**	**73,257.87**	**50,195.33**	**1,11,093.14**
2 Segment Results Profit before tax and interest						
a. Finance	7,619.56	9,811.42	6,253.62	17,430.98	12,119.24	26,507.03
b. Others	(202.31)	(192.75)	-	(395.06)	-	(244.99)
c. Unallocated	-	-	-	-	-	-
Total	7,417.25	9,618.67	6,253.62	17,035.92	12,119.24	26,262.04
Less:			-			
i) Interest		-	-			-
ii) Unallocable Expense net off unallocable Income	47.82	(15.39)	80.20	32.43	136.60	250.08
Total Profit before tax	**7,369.43**	**9,634.06**	**6,173.42**	**17,003.49**	**11,982.64**	**26,011.96**
3 Segment Assets						
a. Finance	9,10,863.79	6,54,251.42	5,11,974.32	9,10,863.79	5,11,974.32	6,33,303.86
b. Others	931.52	1,125.63	-	931.52	-	1,342.18
c. Unallocated	9,581.22	21,312.65	9,428.87	9,581.22	9,428.87	16,008.32
Total	**9,21,376.53**	**6,76,689.70**	**5,21,403.19**	**9,21,376.53**	**5,21,403.19**	**6,50,654.36**
4 Segment Liabilities						
a. Finance	7,03,757.17	4,64,220.12	3,96,347.95	7,03,757.17	3,96,347.95	5,16,205.75
b. Others	73.83	65.60	-	73.83	-	89.40
c. Unallocated	54.68	2,077.79	100.28	54.68	100.28	223.94
Total	**7,03,885.68**	**4,66,363.51**	**3,96,448.23**	**7,03,885.68**	**3,96,448.23**	**5,16,519.09**

Notes:

Finance includes Small Finance Bank operations also. (Refer Note 5)

See accompanying notes to the Unaudited Financial Results

Place: Chennai
Date: 21 October 2016

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. 044 4299 5000 Website: www.equitas.in

Statement of Standalone and Consolidated Unaudited Financial Results for the Three months and Half Year ended 30 September 2016

Rs. in Lakhs

Sl.No	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
		30 September 2016	30 September 2016	31 March 2016	30 September 2015	30 September 2016	30 September 2016	31 March 2016	30 September 2015
		Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	341.04	564.84	819.72	225.00	38,446.25	73,257.87	1,11,093.14	26,306.99
2	Net Profit for the Period/ Year Before Tax, Exceptional and/or ExtraOrdinary items	205.21	268.00	384.06	111.67	8,476.75	18,110.81	26,011.96	6,173.42
3	Net Profit for the Period/ Year Before Tax after Exceptional and/or ExtraOrdinary items	205.21	268.00	384.06	111.67	7,369.43	17,003.49	26,011.96	6,173.42
4	Net Profit for the Period/ Year After Tax after Exceptional and/or ExtraOrdinary items	122.95	150.97	211.63	58.14	4,634.90	10,752.17	16,714.18	3,993.23
5	Equity Share Capital	33,695.61	33,695.61	26,992.04	26,934.37	33,695.61	33,695.61	26,992.04	26,934.37
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 Continuirig and discontinued Operation, (for Three months and Half Year ended not annualised)								
	Basic (Rs.)	0.04	0.05	0.08	0.05	1.38	3.27	6.21	3.68
	Diluted (Rs.)	0.04	0.04	0.08	0.05	1.34	3.19	6.19	3.66

Notes:

The above is an extract of the detailed format of Quarterly / Half Yearly 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 Quarterly / Half Yearly 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: 21 October 2016

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

Equitas Holdings Limited

Notes forming part of the unaudited financial results for the three months and half year ended 30 September 2016

1. The above statement of Standalone and Consolidated Unaudited Financial Results for the three months and half year ended 30 September 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 21 October 2016. The results have been subjected to a limited review by the statutory auditors of the Company.

2. The Company has received a certificate of registration dated 1 September 2016 from the Reserve Bank of India ("RBI") permitting the Company to carry on the business of Non Deposit taking - Systemically Important Core Investment Company ("CIC- ND -SI").

3 a) The Reserve Bank of India has issued Licence No. MUM: 119 dated 30 June 2016 to carry on the Small Finance Bank ("SFB") business in India subject to the terms and conditions stipulated in their letter dated 30 June 2016 addressed to the Company.

b) In compliance with the conditions stipulated by the RBI, the erstwhile 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") with effect from 2 September 2016 to form the Small Finance Bank, with EFL, being the continuing entity subsequent to the merger. The Scheme of Amalgamation for effecting the merger was approved by the Hon'ble High Court of Judicature at Madras vide its Order dated 6 June 2016 ("Scheme").

c) The amalgamation was accounted as per Pooling of Interest Method as stipulated by Accounting Standard 14 " Accounting for Amalgamations" prescribed under Section 133 of the Companies Act, 2013 (AS 14). Accordingly, as per the said Standard, the Assets, Liabilities and Reserves of the Transferor Companies were accounted at their respective existing carrying values in the books of the Transferee Company.

d) As a consideration, EFL issued to the Company 42,03,44,289 Equity Shares of Rs. 10 each fully paid-up, for merger of EMFL and 4,33,93,774 Equity Shares of Rs. 10 each, fully paid up, for the merger of EHFL. Pending allotment of the said shares, the amount has been accounted as "Investments Pending Allotment" as at 30 September 2016 in the books of accounts of the Company.





e) 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. 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. Accordingly 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 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" in the unaudited consolidated financial results.

4 For the purpose of the consolidated unaudited financial results for the half year ended 30 September 2016, results of EMFL and EHFL were consolidated on a line by line basis for period upto 1 September 2016 being the date prior to effective date of merger and for balance period the amounts relating to these erstwhile subsidiaries are included as part of SFB.

5 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.

The Bank has created a floating provision in respect of non-performing assets in accordance with Master Circular RBI/2015-16/101 DBR.No.BP.BC.2/ 21.04.048/ 2015-16 dated 1 July 2015 for amount of Rs 1,900.00 lakhs. The Bank has also provided Rs. 2,228.88 lakhs on substandard and doubtful assets which is over and above the minimum provision as stipulated in the said Circular.

6 Exceptional Items represent pre closure and other incidental costs incurred by the SFB on foreclosure of certain term loans taken by the subsidiaries in their earlier capacity as NBFC/HFC. Post commencement of SFB operations, these lines of credit are no longer available.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI 600 002

7 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 Companies Act, 2013.

Statement of Utilisation of Net proceeds from the Initial Public Offer

Particulars	Amount to be utilised as per Prospectus (Rs. in lakhs)	Amount utilised upto September 30 , 2016 (Rs. in lakhs)	Pending Utilisation (Rs. in lakhs)
1. Investment in Subsidiaries to augment their capital base to meet their future capital requirements arising out of growth in our business			
- Equitas Finance Limited	28,800.00	28,800.00	-
- Equitas Micro Finance Limited	28,800.00	28,800.00	-
- Equitas Housing Finance Limited	4,000.00	4,000.00	-
Sub Total	**61,600.00**	**61,600.00**	
2.Utilisation for General Corporate Purpose			
a)Loan to Subsidiaries			
- Equitas Finance Limited		6,000.00	-
- Equitas Housing Finance Limited		2,170.00	-
b) Expenses incurred in the Ordinary course of Business	**8,345.76**	175.76	-
Sub Total	**8,345.76**	**8,345.76**	-
Grand Total	**69,945.76**	**69,945.76**	-

The monitoring agent for the IPO, Axis Bank Limited had provided their Monitoring Report dated 17 October 2016 for the half year ended 30 September 2016.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

EQUITAS HOLDINGS LIMITED CHENNAI

8 In accordance with Accounting Standard 17, business segment has been identified as Primary Segment. Consequent to the merger of EMFL and EHFL with EFL and 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. Consequent to this, the segment disclosures for all comparative periods have also been realigned.

9 Previous 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: 21 October 2016

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 Months and half year ended 30 September 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, October 21, 2016

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

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 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 months and half year ended 30 September 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, October 21, 2016

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS