

No.CTL/DEB/19-20/Noting Certificate/3359

May 13, 2019

To Whomsoever It May Concern,

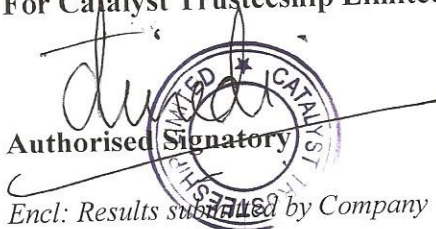
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Equitas Small Finance Bank (“**the Company**”) for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory
Encl: Results submitted by Company



May 10, 2019

Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Mumbai 400001

Dear Sir/ Madam

Sub: Audited Results of the Bank pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Codes - 951930, 950723, 947882, 951924, 952815, 952812, 954769 and 954804

Kindly refer to the above mentioned Non-Convertible Debentures (NCDs) listed in BSE under F Group – Debt Instruments.

Pursuant to the aforesaid regulation, please find attached the audited financial results of Equitas Small Finance Bank Limited for the six months/ year ended March 31, 2019, approved by the Board of Directors in their Meeting held on May 9, 2019 along with Independent Auditors Report issued by the Statutory Auditors, M/s S R Batliboi & Associates LLP, Chartered Accountants.

Kindly acknowledge receipt.

Thanking you

Yours truly
for Equitas Small Finance Bank Limited



Sampathkumar K R
Company Secretary





EQUITAS SMALL FINANCE BANK LIMITED

CIN: U65191TN1903PLC025280

[Formerly known as, Equitas Finance Limited]

[Wholly owned Subsidiary of Equitas Holdings Limited]

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Chennai 600 002

Website: www.equitasbank.com

Statement of Audited Financial Results for the six months / year ended 31 March 2019

(₹ in Lakhs)

Particulars	Six months ended	Six months ended	Year ended	Year ended
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited*	Audited*	Audited	Audited
1 Income earned (a)+(b)+(c)	112,161.57	81,512.69	212,062.52	154,271.24
(a) Interest income from advances	100,774.02	70,119.01	183,234.67	134,224.09
(b) Income on investments	10,015.28	10,417.42	25,790.12	18,124.23
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1,372.26	976.26	3,031.73	1,922.92
2 Other Income	14,184.16	9,478.15	28,289.75	24,121.51
3 Total Income (1+2)	126,345.73	90,990.84	240,352.27	178,392.75
4 Interest Expended	40,500.68	35,841.70	96,889.13	98,217.20
5 Operating Expenses (i)+(ii)+(iii)	53,276.79	44,358.79	100,846.65	88,111.19
(i) Employee Cost	27,957.26	25,270.66	55,130.63	51,541.05
(ii) Depreciation / Amortisation	4,664.68	4,470.65	9,177.67	8,760.61
(iii) Other Operating Expenses	20,656.85	14,617.28	36,540.35	27,819.53
6 Total Expenditure, excluding Provisions & Contingencies (4+5)	101,779.47	80,200.49	197,737.78	156,328.39
7 Operating Profit before Provisions & Contingencies (3-6)	24,566.26	10,790.35	42,614.49	22,064.36
8 Provisions (other than tax) and Contingencies	5,028.31	10,100.63	10,240.82	17,212.67
9 Exceptional Items	-	-	-	-
10 Profit from Ordinary Activities before Tax (7-8-9)	19,537.95	689.72	32,373.67	4,851.49
11 Tax Expense	5,779.79	190.52	11,317.95	1,668.35
12 Net Profit from Ordinary Activities after Tax (10-11)	12,758.25	499.70	21,056.61	3,183.14
13 Extraordinary Items (net of Tax Expense)	-	-	-	-
14 Net Profit for the Period / Year (12-13)	12,758.25	499.70	21,056.61	3,183.14
15 Paid-up Equity Share Capital (Face Value of Share: ₹10 each)	100,594.34	100,594.34	100,594.34	100,594.34
16 Reserves excluding Revaluation Reserves	-	-	-	103,780.92
17 Analytical Ratios				
(i) Capital Adequacy Ratio (%)	22.44%	29.63%	22.44%	29.63%
(ii) Earnings Per Share (EPS) - Not Annualised for six months - Basic / Diluted (₹ per share)	1.27	0.05	2.09	0.32
18 NPA Ratio				
a) Gross NPA	29,570.65	21,252.68	29,570.65	21,262.88
Net NPA	18,641.17	13,149.81	18,641.17	13,149.81
b) % of Gross NPA to Advances	2.53%	2.73%	2.53%	2.73%
% of Net NPA to Advances	1.44%	1.46%	1.44%	1.46%
c) Return on Assets - Not Annualised for six months (% of Profit After Tax to Total Assets)	0.86%	0.04%	1.43%	0.30%

* Refer Note 3

Particulars	As at	As at
	31-Mar-19	31-Mar-18
	Audited	Audited
CAPITAL AND LIABILITIES		
1 Capital	100,594.34	100,594.34
2 Reserves and Surplus	124,837.51	103,780.92
3 Deposits	900,673.63	860,392.97
4 Borrowings	397,302.61	517,720.81
5 Other Liabilities and Provisions	52,861.00	48,506.79
Total Liabilities	1,576,269.09	1,330,995.83
ASSETS		
6 Cash and Balances with Reserve Bank of India	40,270.37	38,608.13
7 Balances With Banks and Money At Call and Short Notice	85,791.15	82,508.43
8 Investments	234,445.40	385,684.15
9 Advances	1,159,500.45	770,569.26
10 Fixed Assets	23,733.62	28,088.26
11 Other Assets	32,528.10	25,437.60
Total Assets	1,576,269.09	1,330,995.83



Notes:

- 1 The above audited financial results ("Statement") of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the six months and year ended March 31, 2019 were reviewed by the Audit Committee of the Bank at their meeting held on May 8, 2019 and approved by the Board of Directors at their meeting held on May 9, 2019
- 2 The above financial results of the Bank have been prepared in all material aspects, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time, Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended and practices prevailing within the banking industry in India.
- 3 The figures of the six months ended March 31, 2019 and March 31, 2018 have been derived as balancing figures between the amounts as per the annual audited accounts for the years then ended, and unaudited results for the six months ended September 30, 2018 and September 30, 2017, being the half year of the respective financial years, which were subject to limited review, respectively.
- 4 The Capital to Risk Assets Ratio ("CRAR") as on March 31, 2019 and as on March 31, 2018 have been computed as per applicable Basel II requirements in accordance with RBI Master Circular No.DBO.D.BP.BC.9/21.06.001/2013-14 dated 1 July 2013, on Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF).
- 5 The divergence observed by RBI for the financial year 2017-18 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition, asset classification and provision is below the regulatory threshold requirement for the disclosure and hence the disclosure requirement under RBI circular No. RBI/2016-17/283 DBR.BP.BC.No.63/21.04.018/2016-17 April 18, 2017 read with circular No. RBI/2018-19/157 DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019 is not required to be made by the Bank.
- 6 The Board of Directors of the Bank 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 ("RBI"), the Securities Exchange Board of India ("SEBI"), the respective shareholders and creditors of each of the entities and the National Company Law Tribunal ("NCLT"). 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 or the financial position of the Bank as at March 31, 2019.
- 7 Previous period / year figures have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification/grouping.

For Equitas Small Finance Bank Limited


Vasudevan/PN

Managing Director & Chief Executive Officer

Place: Chennai
Date: May 09, 2019



Independent Auditor's Report on Standalone Financial Results of Equitas Small Finance Bank Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors
Equitas Small Finance Bank Limited**

1. We have audited the financial results of Equitas Small Finance Bank Limited (the "Bank") for the year ended March 31, 2019 included in the 'Statement of Audited Financial Results for the six months / year ended 31 March 2019' ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 ('Listing Regulations'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of financial statements, prepared in accordance with accounting principles generally accepted in India as applicable to banking companies, including the relevant accounting standards specified under Section 133 of the Companies Act, 2013 and the applicable requirements of the Banking Regulation Act, 1949.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatements.

An audit involves performing procedures to obtain sufficient audit evidences about the amount and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view of the net profit and other financial information of the Bank for the year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. The Statement includes the results of the half year ended March 31, 2019, being the derived balancing figure between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures upto the half year ended September 30, 2018, of the current financial year which were subject to limited review.

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 09, 2019

13th May 2019

Department of Corporate Services
Bombay Stock Exchange Ltd.
P J Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Half Yearly Communication pursuant to regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015
Ref: Scrip Codes: 952815, 954769.

With reference to the above, we submit herewith the information and documents as per the regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015, as mentioned below for the Half Year ended 31st March 2019.

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

Details of listed NCDs:

SI NO	Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value	Amt. of Issue (Rs.)	Latest Rating
					(Rs.)		
1	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	16-09-15	07-10-15	300	1,000,000	30,000,000	CRISIL A / Positive
2	EQUITAS SMALL FINANCE BANK LIMITED SR-18 10.15 NCD 24SP19 FVRS10LAC	24-08-16	06-09-16	500	1,000,000	50,000,000	CARE A+ Stable

2. We confirm that the proceeds the above said issues by the Bank were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
4. The Asset Coverage for the above NCDs is not required as the issue was entirely unsecured.
5. The Debt Equity Ratio is 5.76 times, PAT Rs 210.57 Crores and EPS Rs.2.09 (not annualized for six months)
6. Net worth of the Bank as on 31st March 2019 - Rs.2,254.32 Crores.
7. The Bank has not issued any preference shares.
8. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31-03-2019 are as under:

ISIN	Series / Tranche	Type (Principal / Interest)	Due date of payment	Actual date of payment
INE186N08033	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	Interest	18-03-2019	18-03-2019
		Principal	NA	NA

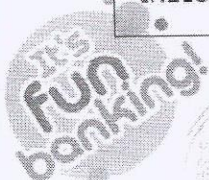
Equitas Small Finance Bank Limited
(Previously known as Equitas Finance Limited)

4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai, Tamil Nadu, India - 600 002

T: +91 44 4299 5000 | F: +91 44 4299 5050 | corporate@equitas.in | www.equitasbank.com

Toll Free: 1800 103 1222 | CIN No.: U65191TN1993PLC025280

1911101



INE063P08047	EQUITAS SMALL FINANCE BANK LIMITED SR-18 10.15 NCD 24SP19 FVRS10LAC	Interest	NA	NA
		Principal	NA	NA

9. The Cash flows of the Bank are adequate for payment of interest and redemption of principal of the NCDs issued.
10. The due date of principal and interest of the above said NCDs during next half-year i.e. 01-04-2019 to 30-09-2019 are as under:

ISIN	Series / Tranche	Type (Principal / Interest)	Due date of payment
INE186N08033	EQUITAS SMALL FINANCE BANK LIMITED SR-12 13.8 NCD 16SP22 FVRS10LAC	Interest	16-09-2019
		Principal	NA
INE063P08047	EQUITAS SMALL FINANCE BANK LIMITED SR-18 10.15 NCD 24SP19 FVRS10LAC	Interest	24-09-2019
		Principal	24-09-2019

We do not expect default in payment of principal / interest due in next half year.

11. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us and outstanding on 31-03-2019.
12. Equitas Small Finance Bank Limited is 'Banking Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
13. The audited financial results for the financial year ending on 31-03-2019 are attached as per the format in Annexure-II of Listing Agreement.
14. The name, designation and contact details of "Compliance Officer" of this Bank are as under:
- (A) Name of Compliance Officer : Mr Sampathkumar K R
 (B) Designation : Company Secretary
 (C) Correspondence Address : Equitas Small Finance Bank Limited,
 4th Floor, Spencer Plaza, Phase II,
 No. 769, Anna Salai, Chennai - 600 002
 (D) Phone, Fax No. : Phone: 044 - 4299 5000; Fax: 044 - 4299 5050
 (E) Email ID : Email: corporate@equitas.in
15. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For Equitas Small Finance Bank Limited

Sampathkumar K R
 Company Secretary



Countersigned by:

For Catalyst Trusteeship Ltd

Debenture Trustees





EQUITAS SMALL FINANCE BANK LIMITED

CIN: U65101TN1993PLG029280

[formerly known as, Equitas Finance Limited]

[Wholly owned Subsidiary of Equitas Holdings Limited]

Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 76B, Mount Road, Chennai 600 002

Website: www.equitasbank.com

Statement of Audited Financial Results for the six months / year ended 31 March 2019

(₹ In Lakhs)


Particulars	Six months ended	Six months ended	Year ended	Year ended
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited*	Audited*	Audited	Audited
1 Income earned (a)+(b)+(c)	112,161.37	81,812.59	212,062.92	154,271.24
(a) Interest income from advances	100,774.02	70,719.01	183,234.67	134,224.09
(b) Income on investments	10,915.29	10,417.42	25,798.12	18,124.23
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1,372.26	976.26	3,031.73	1,922.92
2 Other income	14,184.16	9,478.15	28,289.75	24,121.51
3 Total income (1+2)	126,345.73	90,990.84	240,352.27	178,392.75
4 Interest Expended	48,500.05	35,841.70	96,858.13	88,217.20
5 Operating Expenses (i)+(ii)+(iii)	53,278.79	44,359.79	100,846.65	88,111.18
(i) Employee Cost	27,957.26	25,270.85	55,130.83	51,541.05
(ii) Depreciation / Amortisation	4,604.68	4,470.65	9,177.67	8,750.81
(iii) Other Operating Expenses	20,656.65	14,617.28	36,540.35	27,819.53
6 Total Expenditure, excluding Provisions & Contingencies (4+5)	101,779.47	80,200.49	197,737.78	156,328.39
7 Operating Profit before Provisions & Contingencies (3-6)	24,566.26	10,790.35	42,514.49	22,064.35
8 Provisions (other than tax) and Contingencies	5,028.31	10,100.83	10,240.82	17,212.87
9 Exceptional Items	-	-	-	-
10 Profit from Ordinary Activities before Tax (7-8-9)	19,537.95	689.72	32,273.67	4,851.49
11 Tax Expense	5,775.70	130.02	11,317.05	1,808.35
12 Net Profit from Ordinary Activities after Tax (10-11)	12,758.25	489.70	21,056.61	3,183.14
13 Extraordinary Items (net of Tax Expense)	-	-	-	-
14 Net Profit for the Period / Year (12-13)	12,758.25	489.70	21,056.61	3,183.14
15 Paid-up Equity Share Capital (Face Value of Share: ₹10 each)	100,594.34	100,594.34	100,594.34	100,594.34
16 Reserves excluding Revaluation Reserves	-	-	-	103,760.92
17 Analytical Ratios				
(i) Capital Adequacy Ratio (%)	22.44%	29.83%	22.44%	29.63%
(ii) Earnings Per Share (EPS) - Not Annualised for six months - Basic / Diluted (₹ per share)	1.27	0.05	2.09	0.32
18 NPA Ratio				
a) Gross NPA	29,570.65	21,252.64	29,570.65	21,252.69
Net NPA	18,641.17	13,149.81	18,641.17	13,149.81
b) % of Gross NPA to Advances	2.53%	2.73%	2.53%	2.75%
% of Net NPA to Advances	1.44%	1.48%	1.44%	1.48%
c) Return on Assets - Not Annualised for six months (% of Profit After Tax to Total Assets)	0.68%	0.04%	1.43%	0.30%
* Refer Note 3				
	Particulars	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited	
CAPITAL AND LIABILITIES				
1	Capital	100,594.34	100,594.34	
2	Reserves and Surplus	124,837.51	103,760.92	
3	Deposits	900,673.63	860,392.97	
4	Borrowings	397,302.81	517,720.81	
5	Other Liabilities and Provisions	52,861.00	48,503.79	
	Total Liabilities	1,576,269.09	1,839,995.83	
ASSETS				
6	Cash and Balances with Reserve Bank of India	40,270.87	38,568.13	
7	Balances With Banks and Money At Call and Short Notice	85,791.15	82,509.43	
8	Investments	234,445.40	385,884.15	
9	Advances	1,158,500.45	770,669.26	
10	Fixed Assets	23,733.62	28,086.26	
11	Other Assets	32,528.10	25,437.90	
	Total Assets	1,576,269.09	1,839,995.83	



Notes:

- 1 The above audited financial results ("Statement") of Equitas Small Finance Bank Limited ("Bank" or "ESFBL") for the six months and year ended March 31, 2019 were reviewed by the Audit Committee of the Bank at their meeting held on May 8, 2019 and approved by the Board of Directors at their meeting held on May 9, 2019.
- 2 The above financial results of the Bank have been prepared in all material aspects, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time, Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended and practices prevailing within the banking industry in India.
- 3 The figures of the six months ended March 31, 2019 and March 31, 2018 have been derived as balancing figures between the amounts as per the annual audited accounts for the years then ended, and unaudited results for the six months ended September 30, 2018 and September 30, 2017, being the half year of the respective financial years, which were subject to limited review, respectively.
- 4 The Capital to Risk Assets Ratio ("CRAR") as on March 31, 2019 and as on March 31, 2018 have been computed as per applicable Basel II requirements in accordance with RBI Master Circular No. DBOD.BP.BC.9/21.06.001/2013-14 dated 1 July 2013, on Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF).
- 5 The divergence observed by RBI for the financial year 2017-18 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition, asset classification and provision is below the regulatory threshold requirement for the disclosure and hence the disclosure requirement under RBI circular No. RBI/2016-17/263 DBR.BP.BC.No.53/21.04.018/2016-17 April 18, 2017 read with circular No. RBI/2018-19/157 DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019 is not required to be made by the Bank.
- 6 The Board of Directors of the Bank 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 the profit and loss account of Equitas Small Finance Bank Limited. The Proposed Scheme is subject to the approval of the Reserve Bank of India ("RBI"), the Securities Exchange Board of India ("SEBI"), the respective shareholders and creditors of each of the entities and the National Company Law Tribunal ("NCLT"). 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 or the financial position of the Bank as at March 31, 2019.
- 7 Previous period / year figures have been reclassified/regrouped, wherever necessary, to conform to the current period / year classification grouping.

For Equitas Small Finance Bank Limited


Vasudevan PN

Managing Director & Chief Executive Officer

Place: Chennai
Date: May 08, 2019



Francis Charles & Associates
CHARTERED ACCOUNTANTS

25/11A, 1st Street,
Bunder Garden, Perambur,
Chennai, Tamilnadu, India
Pin - 600 011.

Ph / Fax : +91-044-45058325
Cell : 98409 42501
98403 45077

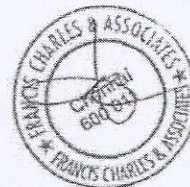
E-mail Id : fca.auditor@yahoo.com
antonfrancis69@yahoo.com
fca.auditor@gmail.com

TO WHOMSOEVER IT MAY CONCERN

We have examined the accounts, records and all relevant documents of Equitas Small Finance Bank Ltd ("Equitas") (hereinafter referred as "the Bank"), having its registered office at 4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai - 600 002 with a view to ascertain the security coverage of the Non-Convertible Debentures (NCDs) issued by the Bank. On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby certify and declare that as on 31st March 2019,

- The value of the assets charged to the Debenture Trustees in respect of Non-Convertible Debentures issued by the Bank in pursuance of the Trust Deed executed by the Bank, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin
- The assets hypothecated to the debentures are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.
- The security for the said NCDs is in the nature of receivables and the said receivables are exclusively charged to the NCD holders.
- The said receivables forming the security are the performing assets in the books of the Bank.
- Adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.
- Based on the audited financials for the year ended 31st March 2019, we hereby confirm the followings.

Particulars	Value
Debt Equity Ratio	5.76 times
Net Worth	Rs. 2,254.32 Crores
Net Profit after Tax	Rs. 210.57 Crores
Earnings per share (not annualized for six months)	Rs 2.09



Francis Charles & Associates
CHARTERED ACCOUNTANTS

23/11A, 1st Street,
Bunder Garden, Perambur,
Chennai, Tamilnadu, India
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98403 45077

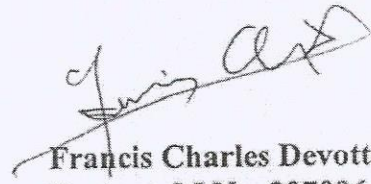
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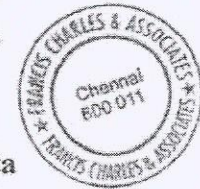
This Certificate is issued at the request of the Bank for the submitting to the debenture trustees.

For Francis Charles & Associates
Chartered Accountants



Francis Charles Devotta
Partner, M.No. 207006

Firm Registration No : 009023S



UDIN :19207006AAAABW4132

Date : 13/05/2019

Place : Chennai