

November 20, 2018

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Outcome of Board Meeting of Religare Enterprises Limited ("the Company")

Dear Sir(s),

We would like to inform you that the Board of Directors at their meeting held today i.e. November 20, 2018, (started at 11.00 a.m. and concluded at 6.15 p.m.) has inter-alia approved the following matters:

1. Un-audited Standalone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended September 30, 2018 in terms of Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the unaudited Financial Results along with Limited Review Report of the Statutory Auditors of the Company, is enclosed herewith as **Annexure – A**;

2. Appointment of Dr. Ashwani Mehta, as Non-Executive Non-Independent Director, subject to the approval of the Reserve Bank India ("RBI"). His appointment will be effective post approval of the RBI. Further, Dr. Mehta is not related to any other Director on the Board of Directors of the Company and is not debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order as per disclosure received from him.

A brief profile of Dr. Ashwani Mehta is enclosed herewith as **Annexure - B**

3. To file of application with the Securities and Exchange Board of India ("SEBI") for seeking relaxation of condition under sub-regulation 6 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in the matter of re-classification of Promoters and Promoters Group into the Public Shareholders category and thereafter with the Stock Exchanges accordingly after taking into account the following developments:

Since the Company has not paid dividend for a period of two years on 25,000,000 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of Rs. 10 each issued to RHC Finance Private Limited, a promoter group company, on August 30, 2016, RHC Finance Private Limited has a voting right (10.33% in the total share capital in the Company i.e. equity and preference share capital) on all the resolutions to be placed before the Company w.e.f September 20, 2018. Hence, Promoters and Promoters Group have total voting rights of

11.27% in the total share capital of the Company (0.94% by virtue of their equity shareholding and 10.33% by virtue of their preference shareholding) as on date.

However, please note that the Company has not received any disclosures from Promoters and Promoters Group under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any other law in this regard.

Yours truly,
For Religare Enterprises Limited


Reena Jayara
Company Secretary



Enclosure: a/a

RELIGARE ENTERPRISES LIMITED

Regd. Office : 2nd Floor, Rajlokt Building, 24, Nehru Place, New Delhi - 110019

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Sr No	Particulars	(Rs. in Lakhs)			
		Quarter Ended 30/09/2018 (Unaudited)	Quarter Ended 30/06/2018 (Unaudited)	Quarter Ended 30/09/2017 (Unaudited)	Year to date figure for 6 months ended 30/09/2018 (Unaudited)
1	Revenue				
	a. Revenue from Operations	130.71	163.60	754.50	1,228.27
	b. Other Income	1,014.93	431.46	2,565.58	3,894.34
	Total Revenue (a+b)	1,145.64	595.06	3,320.08	5,122.61
2	Expenses				
	(a) Employee Benefits Expense	332.72	263.92	526.56	1,120.73
	(b) Finance Costs	1,340.71	1,472.12	1,202.70	2,697.92
	(c) Depreciation and Amortization Expense	22.11	25.70	61.48	125.61
	(d) Other Expenses	734.09	540.72	704.46	1,759.21
	Total Expenses (a + b + c + d)	2,429.63	2,302.46	2,495.20	5,703.47
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(1,283.99)	(1,707.40)	824.88	(580.86)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) Before Tax and extraordinary Items (3-4)	(1,283.99)	(1,707.40)	824.88	(580.86)
6	Tax Expense	-	-	-	-
7	Net Profit / (Loss) After Tax before extraordinary Items (5-6)	(1,283.99)	(1,707.40)	824.88	(580.86)
8	Extraordinary Items (Net of Tax)	-	-	-	-
9	Net Profit / (Loss) for the period (7 - 8)	(1,283.99)	(1,707.40)	824.88	(580.86)
10	Other Comprehensive Income	(6.16)	14.55	(2.88)	(3.17)
	Items that will not be reclassified to Statement of Profit or Loss	-	-	-	-
	Income tax relating to items that will not be reclassified to Statement of Profit or Loss	-	-	-	-
11	Total Comprehensive Income for the period, net of tax (9+10)	(1,290.15)	(1,692.85)	822.00	(584.03)
12	Paid-up Equity Share Capital	21,694.27	18,273.39	17,845.52	17,845.52
13	Face Value of equity share Rs. 10 each)				
	Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)				
	a) Basic EPS (Rs)	(0.64)	(0.95)	0.46	(0.33)
	b) Diluted EPS (Rs)	(0.64)	(0.95)	0.46	(0.33)

Notes:

- 1 The Religare Enterprises Limited (the "REL" or "Company") has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended till date, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as 'the Previous GAAP'). There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.



2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone Unaudited Financials Results for the Quarter and Six Months Ended September 30, 2018 of the Company have been reviewed by the Audit Committee at its meeting held on November 19, 2018 and approved by the Board of Directors (the "Board") at its meeting held on November 20, 2018. The Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018 are subjected to limited review by Statutory Auditors of the Company. As permitted under circular no. CIR/CFD/F/AC/62/2016 dated, July 5, 2016 issued by SEBI, the Company has availed exemption for submission of Ind AS compliant unaudited financial results for the previous year ended March 31, 2018.

The Ind AS Compliant financials results pertaining to quarters and six months ended September 30, 2017 has not been subjected to limited review. However the management has exercised necessary due diligence to ensure that the financials results provide true and fair view of its affair.

3 In accordance with Ind AS 101 — 'First time adoption of Ind AS' reconciliation between standalone financial results, as previously reported under Previous GAAP and Ind AS for the quarter ended and 6 months ended September 30, 2017 is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended 30/09/2017	Year to date figure for 6 months ended 30/09/2017
Profit / (Loss) after tax under Previous GAAP	(3,049.64)	(7,788.95)
Impact of Scheme of Arrangement / Amalgamation in the Company	3,995.43	7,544.05
	945.79	(244.90)
Adjustments resulting in Increase/(decrease) in profit / (loss) after tax as reported under Previous GAAP:		
Fair valuation of financial assets at fair value through profit and loss	53.44	3.46
Impact on application of Expected Credit Loss method for loan loss provisions	(5.54)	(11.44)
Impact on recognition of financial liabilities at amortised cost by application of Effective Interest Rate method	(170.53)	(341.07)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income'	2.88	3.17
Tax impact on above adjustments	-	-
Others	(1.16)	9.92
Profit / (Loss) after tax as reported under Ind AS	824.88	(580.86)
Other Comprehensive Income (Net of Tax)	(2.88)	(3.17)
Total Comprehensive Income as reported under Ind AS	822.00	(584.03)

4 (i) Pursuant to shareholders approval dated March 19, 2018, the Investment, Borrowing and Share Allotment Committee of the Board on April 19, 2018 issued and allotted 111,497,914 convertible warrants at a price of Rs 52.30 per warrant (including a premium of Rs 42.30 a per warrant) each on preferential basis under the provisions of Chapter VII of Securities Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended (ICDR Regulations) and Section 62 and 42 of the Companies Act, 2013. The Company has received upfront payment of Rs 14,578.35 lakhs equivalent to 25% of total consideration. The Company has made an application to Department of Economic Affairs ("DOEA"), Ministry of Finance for allotment of warrants to two foreign investors. DOEA vide letter dated July 25, 2018 stated that the Government has not acceded to the application at this stage since the Company is presently under investigation by multiple Government agencies / regulators. The Company has made a re-submission on August 28, 2018 to the DOEA to re-consider the matter and provide its approval. The Company is utilizing the funds as per the Objects as stated in Explanatory Statement to the Notice dated Feb 19, 2018 of Preferential Issue of Warrants to the shareholders.

(ii) During the quarter ended September 30, 2018, few more warrant holders have exercised their rights for conversion and applied for conversion of part / full of the warrants into equity shares. Accordingly, 34,208,838 equity shares were allotted to them. Consequently, the paid up equity share capital of the Company has been increased to Rs. 21,694.27 Lakhs comprising 216,942,733 equity shares of the face value of Rs. 10/- each.

5 Company has filed an interim application on October 31, 2018 before the Hon'ble High Court of Delhi in the matter of Dalichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others (Petition O.M.P. (EFA) (COMM) NO. 6 OF 2016) as garnishee in respect of 1,500,000 non-convertible preference shares of the Company ("NCPs") held by Oscar Investments Limited, Promoter's Group Company. In the interim application, the Company has amongst other reliefs prayed for the stay of redemption of the NCPs due on October 31, 2018 pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company is awaiting the directions of the Hon'ble High Court of Delhi in respect of the redemption of NCPs. The total redemption amount of said NCPs stands at Rs. 4,200 Lakhs (approx).



6 During the quarter and 6 months ended September 30, 2018 the Company has made the following investments (including Equity Share Capital/ Preference Share Capital) in subsidiaries, joint ventures and associates:

Sr No	Name of the Company	(Rs in Lakhs)	
		For 3 Months ended 30/09/2018	For 6 Months ended 30/09/2018
	Investments in Subsidiaries		
1.	Religare Health Insurance Company Limited	2,441.39 2,441.39	3,636.39 3,636.39

7 The Company had entered into a share purchase agreement dated April 9, 2017 with a buyer consortium to sell its stake in Religare Health Insurance Company Limited (RHICL) to the buyer consortium. Metaffinity Private Limited and Sarvapriya Healthcare Solutions Private Limited (certain purchasers in the buyer consortium) had filed a petition before the Hon'ble Delhi High Court under section 9 of the Arbitration and Conciliation Act, 1996 for interim directions against REL, RHICL and another party seeking certain specific reliefs against REL, RHICL and another party. On May 28, 2018, the Hon'ble High Court dismissed the petition filed by Metaffinity and stated that the relief prayed in the petition cannot be granted. The buyer consortium has invoked arbitration in terms of the Share Purchase Agreement. Both the Claimants (i.e. buyer consortium parties) and the Respondents (i.e. REL & RHICL) have nominated their respective arbitrators. The deadline given for filing the claim was September 14, 2018, however the claimants have not filed their claim within the given timelines.

8 During the year ended March 31, 2018, non-resident shareholders of Religare Finvest Limited ("RFL"), a subsidiary of the Company, subsequent to exercise of put option for a consideration as per the Option Agreement had filed petitions in the Hon'ble Delhi High Court praying for interim and mandatory relief or give bank guarantees of the said amounts in order to secure their interests. On January 5, 2018 the High Court passed an order stating the RFL shall maintain as unencumbered and not encash fixed deposits with Laxmi Vilas Bank Limited ("LVB"). However, the subject deposit was liquidated by LVB against certain loans disbursed by LVB to third parties, which is under litigation at Hon'ble Delhi High Court. Shareholders have recently invoked arbitration. RFL has replied to the said notice invoking arbitration. The parties are currently in discussion to settle the matter. The next hearing in the case has been scheduled for December 13, 2018. The Company is in the process of evaluating the accounting & disclosure impact of these put options on the transition date and/ or subsequent dates. Impact, if any, on completion of such evaluation will be considered during the finalisation of annual accounts.

9 (i) Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised Religare Finvest Limited (RFL), a subsidiary of the Company, to adhere to the corrective action plan ("CAP") given by it. The said corrective action plan, inter alia, prohibits RFL from expansion of credit / investment portfolios other than investment in government securities and advises RFL not to pay dividend. In this regard, the RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course.
(ii) SEBI has passed an ad-interim ex-parte Order on October 17, 2018 ("Order") in relation to Fortis Healthcare Limited (FHL) which inter-alia includes directions to RFL and other entities covered in the Order to repay Rs. 40,300 Lakhs to FHL and not to dispose of or alienate any of assets or divert any funds except for payment of said amount of Rs. 40,300 lakhs and for meeting business operation without the prior permission of SEBI. RFL has represented to SEBI and denied all the preliminary findings recorded against RFL and further requested SEBI to vacate the directions mentioned in the said Order till conclusion of the investigation.

10 Axis Bank has filed an original application ("OA") before the DRT-II, Delhi for recovery of approx. Rs 31,300 lakhs under a facility agreement between Axis Bank and Religare Capital Markets International (Mauritius) Limited ("RCMIML"), which is *inter alia* secured by security provided by Promoter's and Religare Capital Markets Limited. REL has not provided any security/guarantee in relation to the facility. REL has made a party to the proceedings based on a Non-Disposal Undertaking ("NDU"). The DRT has passed an order dated March 21, 2018 directing inter-alia that REL shall not alienate or create any encumbrance in respect of certain assets and its shareholding in any company or business concerns to the extent of claimed amount and enter into any settlement with any creditors without the prior approval of DRT. REL has filed 2 applications on May 8, 2018 for deletion of REL as a party and recall of the order dated March 21, 2018 against REL. Axis Bank has filed the reply. Next Date of hearing on this matter is on December 6, 2018.



- 11 Securities and Exchange Board of India ("SEBI") has issued a notice dated July 05, 2018 to show cause as to why an inquiry should not be held against the company, in terms of rule 4 of Adjudication Rules, 1995 read with section 15-I of the SEBI Act, 1992 and why penalty, if any, should not be imposed on it under the provisions of section 15A(b) of the SEBI Act, 1992 for delay in filing of disclosures in terms of regulation 7(2)(e) of PIT Regulations, 2015 w.r.t. dealing in securities of the Company by Mr. Sunil Godhwani. In the matter, the Company has submitted an Application for Settlement under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 on August 24, 2018.
- 12 In November 2018, India Ratings & Research Private Limited has revised the ratings of the Company with respect to Short Term Debt (Commercial Papers), from "IND A3/RWN" to "INDA4+/RWN" and withdrawn the earlier rating of "IND BBB-/RWN" w.r.t. Non-Convertible Debentures (NCDs) (paid in full)
- 13 The Shareholders of the Company on October 17, 2018 through postal ballot approved the re-classification of Promoters and Promoters Group into the Public Shareholders category. Further, the Board in its meeting held on November 20, 2018 has decided to file application with the Securities and Exchange Board of India ("SEBI") for seeking relaxation of condition under sub-regulation 6 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in the matter after taking into account of the following developments:
 Since the Company has not paid dividend for a period of two years on 25,000,000 0.01% Non-Convertible Redeemable Preference Shares of face value of Rs. 10 each issued to RHC Finance Private Limited, a promoter group company, on August 30, 2016, RHC Finance Private Limited has a voting right (10.33% in the total share capital in the Company i.e. equity and preference share capital) on all the resolutions to be placed before the Company w.e.f. September 20, 2018. Hence, Promoters and Promoters Group have total voting rights of 11.27% in the total share capital of the Company (0.94% by virtue of their equity shareholding and 10.33% by virtue of their preference shareholding) as on date. However, the Company has not received any disclosures from Promoters and Promoters Group under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any other law in this regard.

14. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2018:

		(Rs in Lakhs)	
		As at	As at
		30-09-2018	30-09-2018
		(Unaudited)	(Unaudited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	418.66	
	(b) Other bank balances	63.37	
	(c) Loans		
	(d) Investments	285,310.61	
	(e) Other financial assets	2,866.55	
	Sub-total- Financial assets	288,659.19	
2	Non-financial assets		
	(a) Tax assets (net)	7,582.48	
	(b) Deferred tax assets (net)	171.59	
	(c) Property, plant and equipment	124.25	
	(d) Intangible assets	58.47	
	(e) Other Non Financial Assets	1,603.30	
	Sub-total- Non-financial assets	9,540.09	
	Total Assets	298,199.28	



B	Liabilities and equity	
1	Liabilities	
	Financial liabilities	
	(a) Trade payables	1,021.08
	Total outstanding dues to micro enterprises and small enterprises	
	Total outstanding dues to creditors other than micro enterprises and small enterprises	
	(b) Debt Securities	38,100.64
	(c) Borrowings (Other than debt securities)	6,167.83
	(d) Other financial liabilities	45,289.55
2	Sub-total- Financial liabilities	
	Non-financial liabilities	
	(a) Provisions	81.84
	(b) Other non-financial liabilities	160.11
3	Sub-total- Non Financial liabilities	241.95
	Equity	
	(a) Equity Share Capital	21,694.27
	(b) Other equity	230,873.51
	Sub-total- Equity	252,667.78
	Total-Liabilities and Equity	298,199.28

15. Unaudited Segment-wise Revenue, Results, Assets and Liabilities for quarter and 6 Months ended September 30, 2018

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	6 Months Ended	6 Months Ended
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)
1	SEGMENT REVENUE						
	(a) Investment and Financing Activities	338.15	190.53	757.96	528.68	1,231.73	1,231.73
	(b) Support Services	611.72	401.45	984.93	1,013.17	2,089.64	2,089.64
	(c) Unallocated	195.77	3.08	1,577.18	198.85	1,801.24	1,801.24
	Income from Operations	1,145.64	595.06	3,320.08	1,740.70	5,122.61	5,122.61
2	SEGMENT RESULTS						
	Profit/ (Loss) Before Tax from Segment						
	(a) Investment and Financing Activities	(1,483.46)	(1,539.09)	(4,717.49)	(3,022.55)	(6,676.37)	(6,676.37)
	(b) Support Services	3.71	(171.39)	3,955.26	(167.68)	4,284.34	4,284.34
	(c) Unallocated	195.77	3.08	1,587.11	198.85	1,811.17	1,811.17
	Total Profit / (Loss) Before Tax	(1,283.99)	(1,707.40)	824.88	(2,991.38)	(580.86)	(580.86)
3	SEGMENT ASSETS						
	(a) Investment and Financing Activities	288,222.70	283,764.60	280,460.59	288,222.70	280,460.59	280,460.59
	(b) Support Services	620.35	1,221.51	1,547.60	620.35	1,662.56	1,662.56
	(c) Unallocated	9,356.22	9,742.58	9,355.30	9,356.22	9,355.30	9,355.30
	Total Segment Assets	298,199.28	294,728.69	291,363.49	298,199.28	291,478.45	291,478.45
4	SEGMENT LIABILITIES						
	(a) Investment and Financing Activities	44,011.32	52,184.74	50,530.06	44,011.32	50,530.06	50,530.06
	(b) Support Services	1,520.18	2,004.42	2,796.46	1,520.18	2,796.46	2,796.46
	(c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	45,531.50	54,189.16	53,326.52	45,531.50	53,326.52	53,326.52

Place: Gurugram
Date : November 20, 2018



For and on behalf of the Board of Directors

Sushil Chandra Tripathi

Sushil Chandra Tripathi
(Independent Director)

Limited Review Report on Unaudited Financial Results of Religare Enterprises Limited for the Quarter and Half year ended September 30, 2018

To Board of Directors of
Religare Enterprises Limited

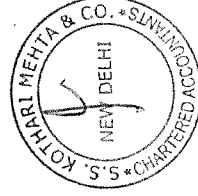
1. We have reviewed the accompanying statement of unaudited financial results of **Religare Enterprises Limited** ("the Company") for the quarter & half year ended 30th September 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Net worth of Religare Finvest Ltd. ("RFL"), material subsidiary of the company continues to decline besides continuing restrictions by the RBI- the regulator on expansion of credit/ investment portfolio and dividend outflow from the subsidiary company. Further,

- a. RFL has filed the petition before Hon'ble NCLT for recovery of dues from the entities included in the Unsecured Corporate Loan Book of Rs. 203,670 lakhs, and
- b. Adjustment of Fixed Deposit of Rs. 79,144.77 lakhs of RFL by Lakshmi Villas Bank ("LVB") against the loans granted by LVB to RHC Holding Pvt. Ltd and Ranchem Pvt. Ltd, which is contested by RFL in Hon'ble Delhi High Court,

Both the matters are pending for disposal.

Management of RFL is in the process of finalization of the impact of expected credit loss on the entire credit portfolio including the above Corporate Loan Book of Rs. 203,670 lakhs.

Pending finalization of the same, we are unable to comment of the impact on the statements with respect to impairment of carrying value of the investments in the RFL.



5. Based on our review conducted as above, except as mentioned in para 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results for the quarter ended 30th September 2017 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, guideline issued by the Reserve Bank of India ("RBI"). These results were reviewed and audited by us whose report for the corresponding quarter ended 30th September, 2017 dated November 14, 2017 expressed an unmodified review report on these financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

For S. S. KOTHARI MEHTA & CO.

Chartered Accountants

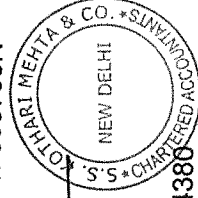
Firm's Registration Number: 000756N



Naveen Aggarwal

Partner

Membership Number: 094380



Place: Gurugram

Date: 20th Nov. 2018

Brief Profile of Dr. Ashwani Mehta

Dr. Ashwani Mehta is a MS General Surgery by Qualification and has been Medical Director & Head Division of Minimal Invasive Surgery, Kolmet Hospital & Medical Research Centre since 1990. He has been one of the pioneers to start Laparoscopic Surgery in Northern India. He has conducted more than 6000 Laparoscopic Procedures, which include Laparoscopic Cholecystectomies, Hernia repair, Appendicectomyies Hysterectomies, Ovariancystomies, Ectopic Pregnancies & other procedures.

He is on faculty of Ethicon Endo Surgery Training Institute for Minimal Invasive surgery (Bombay). He has held numerous Workshops & Seminars in Universities, Medical Colleges & Nursing Homes on technique of Laparoscopic Surgery all over the country. He has been involved both as Speaker & Expert in various National and International Conferences on Laparoscopic Surgery held in Delhi & abroad. He has trained more than 100 Surgeons in the field of Laparoscopic Surgery so far.