

Date: February 14, 2020

To,
Listing Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, 25th Floor,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Subject: Unaudited Quarterly Financial Results for the Quarter and nine months ended on December 31, 2019

Scrip Code: 524727

We are pleased to forward herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2019 along with Limited Review Report in compliance with the requirement Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results have been approved by the Board of Directors at their meeting held on February 14, 2020.

Further we wish to inform you that as per SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the Company has opted to submit Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2019 with IND-AS compliant financial results for the corresponding quarter.

We are also arranging to publish the same in newspaper.

You are therefore requested to take the above information on records.

Thanking you,

Yours faithfully,

For Span Divergent Limited


Viral P. Desai
Managing Director
DIN: 00029219



Encl.: As above

Span Divergent Limited
(Formerly known as Span Diagnostics Limited)
Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007
CIN:L74999GJ1980PLC003710

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					Year ended 31 March 2019
		Three Months		Nine Months			
		Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	Sale of Traded Products	-	-	-	-	-	-
	Other Operating Income - from Subsidiaries	41.24	42.61	46.99	126.64	131.12	172.85
	Other income	39.47	47.16	29.59	111.50	61.69	123.39
	Total income	80.71	89.77	76.58	238.14	192.81	296.24
2	Expenses						
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	-	-	-	-	-	-
	Employee benefit expense	32.83	28.48	38.69	95.92	147.86	171.36
	Finance costs	2.12	8.91	5.51	21.38	11.85	17.26
	Depreciation and amortisation expense	23.12	23.17	48.80	69.21	84.67	112.35
	Donation	-	-	-	-	43.00	43.00
	Other expenses	9.86	19.25	20.37	50.17	72.72	82.66
	Total expenses	67.93	79.81	113.37	236.68	360.10	426.63
3	Profit / (Loss) before tax and Exceptional items (1-2)	12.78	9.96	(36.79)	1.46	(167.28)	(130.39)
4	Exceptional items	11.23	4.15	-	(35.57)	-	(183.10)
5	Profit/(Loss) before tax (3-4)	24.01	14.11	(36.79)	(34.11)	(167.28)	(313.49)
6	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	4.24	4.15	(4.65)	(17.06)	(4.27)	10.73
7	Profit/(Loss) for the period after tax (5-6)	19.77	9.96	(32.14)	(17.05)	(163.01)	(324.22)
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(1.99)	(2.00)	0.23	(5.98)	0.69	(7.98)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.55	0.56	(0.06)	1.66	(0.19)	0.02
9	Total comprehensive income for the year (7+8)	18.33	8.52	(31.97)	(21.37)	(162.51)	(332.18)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17	546.17
11	Reserves (Excluding revaluation reserves)						3,821.81
12	Earnings per equity share for profit from operation						
	Basic earnings per share *	0.36	0.18	(0.59)	(0.31)	(2.98)	(5.94)
	Diluted earnings per share *	0.36	0.18	(0.59)	(0.31)	(2.98)	(5.94)

* For the period only and not annualised

Note :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Other Operating Income comprises of Interest on fluctuating capital provided by the Company to its LLP subsidiaries and management fees income which is based on the revenue earned by subsidiaries during the quarter.
- In case of subsidiary Aranya Agri Biotech LLP, which had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs.2.49 crore in the current year up to December 31, 2019. Resultantly there is substantial erosion in the net worth of the said LLP hence the management had decided to impair the investment and Rs. 0.51 Crores were provided in the books of the company and were treated as an exceptional item during the 1st Quarter of the current year. This provision is considered sufficient for impairment for the current quarter as well. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.
- In case of subsidiary Biospan Scientific LLP which has accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the company and had treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP had been prepared on going concern basis as management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it might be able to establish profitable operation.
- In case of another subsidiary Biospan Contamination Control Solution Pvt. Ltd as at December 31, 2019, the subsidiary company had accumulated losses of Rs.2.65 Crores during the previous year and as of that date, the subsidiary company's total liabilities exceeded its total assets by Rs. 2.55 Crores. Notwithstanding the above, the financial results of the subsidiary company have been prepared on going concern basis as management believes that the company would be able to establish profitable operation and the losses incurred is on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach.
- In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentive including additional depreciation and accumulated depreciation. The Company is evaluating this option and continues to recognise the taxes on income for the quarter and half year ended 30th September 2019 as per the earlier provisions.
- The Company has primarily engaged in the business of investing in its subsidiaries. There are no separate reportable segment as per Ind AS 108 - Operating segments.
- Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

Place : Surat
Date : 14 February, 2020

For, SPAN DIVERGENT LIMITED


Veeral Desai
Managing Director



Span Divergent Limited
(Formerly known as Span Diagnostics Limited)
Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007
CIN:L74999GJ1980PLC003710

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Three Months			Nine Months		
		Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	Year ended 31 March 2019
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	
1	Income from operations						
	Sale of Traded Products/Services	199.13	220.43	616.60	764.62	1,900.58	2,413.98
	Other income	50.40	24.96	32.38	109.98	69.17	114.45
	Total income	249.53	245.39	648.98	874.60	1,969.75	2,528.43
2	Expenses						
	Cost of materials consumed	12.43	36.02	587.76	42.62	1,559.02	1,789.40
	Purchases of stock-in-trade	70.10	1.14	14.06	216.46	65.30	74.48
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(40.13)	99.79	(61.86)	149.18	(75.96)	(45.12)
	Employee benefit expense	62.21	87.92	103.86	261.16	416.57	529.36
	Finance costs	81.89	53.08	61.61	192.06	161.17	188.82
	Depreciation and amortisation expense	99.39	76.59	110.93	251.43	271.83	362.22
	Donation	-	-	-	-	43.00	43.00
	Other expenses	125.85	131.40	191.18	458.74	547.24	750.65
	Total expenses	411.74	485.94	1,007.54	1,571.65	2,988.17	3,692.81
3	Profit / (Loss) before tax and Exceptional items (1-2)	(162.21)	(240.55)	(358.56)	(697.05)	(1,018.42)	(1,164.38)
4	Exceptional items	11.23	4.15	-	(35.57)	-	(183.10)
5	Profit/(Loss) before tax (3-4)	(150.98)	(236.40)	(358.56)	(732.62)	(1,018.42)	(1,347.48)
6	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	4.92	4.02	32.02	(18.82)	32.40	58.16
7	Profit/(Loss) for the period after tax (5-6)	(155.90)	(240.42)	(390.58)	(713.80)	(1,050.82)	(1,405.64)
	Profit for the year attributable to:						
	(a) Owners of the Company	(111.01)	(198.21)	(324.31)	(647.45)	(901.22)	(1,217.49)
	(b) Non Controlling Interest	(44.89)	(42.21)	(66.27)	(66.35)	(149.60)	(188.15)
		(155.90)	(240.42)	(390.58)	(713.80)	(1,050.82)	(1,405.64)
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(2.16)	(3.57)	(3.54)	(9.76)	(3.08)	(16.09)
	Income tax relating to items that will not be reclassified to Profit or Loss	1.10	0.56	1.03	2.76	0.90	2.21
	Other comprehensive income	(1.06)	(3.01)	(2.51)	(7.00)	(2.18)	(13.88)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	(0.55)	(2.78)	(1.85)	(6.25)	(1.36)	(12.02)
	(b) Non Controlling Interest	(0.51)	(0.23)	(0.66)	(0.75)	(0.82)	(1.86)
		(1.06)	(3.01)	(2.51)	(7.00)	(2.18)	(13.88)
9	Total comprehensive income for the year (7+8)	(156.96)	(243.43)	(393.09)	(720.80)	(1,053.00)	(1,419.52)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	(111.56)	(200.99)	(326.16)	(653.70)	(902.58)	(1,229.51)
	(b) Non Controlling Interest	(45.40)	(42.44)	(66.93)	(67.10)	(150.42)	(190.01)
		(156.96)	(243.43)	(393.09)	(720.80)	(1,053.00)	(1,419.52)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17	546.17
11	Reserves (Excluding revaluation reserves)						1,641.69
12	Earnings per equity share for profit from operation						
	Basic earnings per share *	(2.85)	(4.40)	(7.15)	(13.07)	(19.24)	(25.74)
	Diluted earnings per share *	(2.85)	(4.40)	(7.15)	(13.07)	(19.24)	(25.74)

* For the period only and not annualised

Note :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016.




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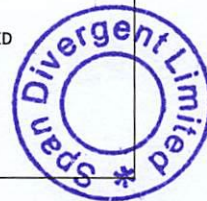
- 3 The corresponding figures for the quarter and nine months ended 31st December, 2018 were approved by the Board of Directors, but have not been subject to review by the statutory auditors. The figures for the quarter ended 30th June 2019 are reviewed and figures for the year ended 31st March 2019 are audited by the statutory auditors of the Group.
- 4 In case of subsidiary Aranya Agri Biotech LLP, which had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs.2.49 crore in the current year up to December 31, 2019. Resultantly there is substantial erosion in the net worth of the said LLP hence the management had decided to impair the investment and Rs. 0.51 Crores were provided in the books of the company and were treated as an exceptional item during the 1st Quarter of the current year. This provision is considered sufficient for impairment for the current quarter as well. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.
- 5 In case of subsidiary Biospan Scientific LLP which has accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the company and had treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP had been prepared on going concern basis as management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it might be able to establish profitable operation.
- 6 In case of another subsidiary Biospan Contamination Control Solution Pvt. Ltd as at December 31, 2019, the subsidiary company had accumulated losses of Rs.2.65 Crores during the previous year and as of that date, the subsidiary company's total liabilities exceeded its total assets by Rs. 2.55 Crores. Notwithstanding the above, the financial results of the subsidiary company have been prepared on going concern basis as management believes that the company would be able to establish profitable operation and the losses incurred is on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- 7 Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated comparative information. This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Company discounted remaining lease payments using the lessee's incremental borrowing rate as at 1st April 2019. The Company has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. The Company has therefore recognised a lease liability of Rs. 0.93 Crores and a corresponding ROU asset as at 1st April 2019. The net impact of this adoption is not material on the results for the period and earning per share.
- 8 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentive including additional depreciation and accumulated depreciation. The Company is evaluating this option and continues to recognise the taxes on income for the quarter and half year ended 30th September 2019 as per the earlier provisions.
- 9 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

Place : Surat
Date : 14 February, 2020

For, SPAN DIVERGENT LIMITED



Veeral Desai
Managing Director



Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Span Divergent Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Span Divergent Limited

(Formerly known as Span Diagnostics Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Span Divergent Limited** ("the Company") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standard 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



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Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the Statement, in case of subsidiary Aranya Agri Biotech LLP, which had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs.2.49 crore in the current year up to December 31, 2019. Resultantly there is substantial erosion in the net worth of the said LLP hence the management had decided to impair the investment and Rs. 0.51 Crores were provided in the books of the company and were treated as an exceptional item during the 1st Quarter of the current year. This provision is considered sufficient for impairment for the current quarter as well. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.

We also draw attention to Note 5 to the statement, in case of subsidiary Biospan Scientific LLP which has accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the company and had treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP had been prepared on going concern basis as management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it might be able to establish profitable operation.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

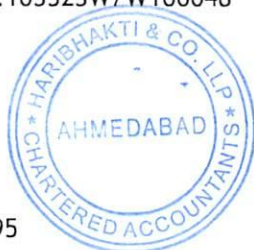
ICAI Firm Registration No.103523W/W100048

Hemant J Bhatt

Partner

Membership No.: 036834

UDIN: 20036834AAAAA1895



Place: Surat

Date: February 14, 2020

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Span Divergent Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Span Divergent Limited

(Formerly known as Span Diagnostics Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Span Divergent Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of the Group for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

407-A, Pinnacle Business Park, Corporate Road, Prahlad Nagar, Ahmedabad - 380015 India Tel.: 079 4899 2768

Registered office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.

Other offices: Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities: (indicate list of entities included in the consolidation)

Sr. No.	Name of the Entity	Relationship
1	Span Diagnostics SA (Pty) Ltd.	Wholly Owned Subsidiary
2	Biospan Contamination Control Solution PVT LTD.	Subsidiary
3	Dryfruit Factory LLP	Subsidiary
4	Aranya Agri Biotech LLP	Subsidiary
5	Biospan Scientific LLP	Subsidiary
6	Span Diagnostics LLP	Subsidiary
7	Desai Farmharvest LLP	Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 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 aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 4 to the Statement, in case of subsidiary Aranya Agri Biotech LLP, which had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs.2.49 crore in the current year up to December 31, 2019. Resultantly there is substantial erosion in the net worth of the said LLP hence the management had decided to impair the investment and Rs. 0.51 Crores were provided in the books of the company and were treated as an exceptional item during the 1st Quarter of the current year. This provision is considered sufficient for impairment for the current quarter as well. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.

We also draw attention to Note 5 to the statement, in case of subsidiary Biospan Scientific LLP which has accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and



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Rs. 1.83 Crores were provided in the books of the company and had treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP had been prepared on going concern basis as management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it might be able to establish profitable operation.

Our report is not modified in respect of these matters.

8. We did not review the interim financial statements of 1 (One) overseas subsidiary included in the unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs.0.09 crore as at December 31, 2019 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2019 to December 31, 2019, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No.: 036834

UDIN: 20036834AAAAA7273



Place: Surat

Date: February 14, 2020