



**Span Divergent Ltd.**

(Formerly Span Diagnostics Ltd.)

9th Floor, Rajhans Bonista,  
Behind Ram Chowk,  
Ghod-Dod Road,  
Surat-395 007, INDIA

☎ +91 261 266 32 32

☎ +91 261 266 57 57

FIN/SDL/

Date: May 16, 2018

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

Respected Sir,

**Subject: Audited Quarterly Financial Results for the year ended on March 31, 2018**  
**Scrip Code: 524727**

We are pleased to forward herewith Audited Financial Results of the Company for the year ended March 31, 2018 along with auditor's report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on May 16, 2018.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2018.

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 00021929



Encl: As above



Statement of Audited Financial Results for the quarter and year ended 31st March, 2018

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Standalone			Consolidated		
		Three Months			Year ended 31 Mar 2018	Year ended 31 Mar 2017	Year ended 31 Mar 2018
		Quarter ended 31 Mar 2018	Quarter ended 31 Dec 2017	Quarter ended 31 Mar 2017			
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from operations						
	Sale of Products	-	-	-	10.01	181.48	1,457.23
	Other Operating Income	55.24	37.94	29.38	159.58	57.05	-
	Other income	140.34	75.97	91.48	341.14	401.74	320.95
	<b>Total Income</b>	<b>195.58</b>	<b>113.91</b>	<b>120.86</b>	<b>510.73</b>	<b>640.27</b>	<b>1,778.18</b>
2	Expenses						
	Cost of materials consumed	-	-	-	-	-	1,401.58
	Purchases of stock-in-trade	-	-	(6.95)	6.72	156.10	66.80
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	-	-	2.17	-	-	(188.78)
	Employee benefit expense	111.29	62.03	62.52	313.69	163.23	503.38
	Finance costs	17.69	15.78	15.04	70.43	16.54	170.19
	Depreciation and amortisation expense	19.02	19.82	6.12	55.56	34.27	259.86
	Donation	105.00	-	-	105.03	200.00	105.03
	Other expenses	60.44	39.26	58.18	173.00	138.75	628.43
	<b>Total expenses</b>	<b>313.44</b>	<b>132.89</b>	<b>137.08</b>	<b>724.43</b>	<b>708.89</b>	<b>2,946.49</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(117.86)</b>	<b>(18.98)</b>	<b>(16.22)</b>	<b>(213.70)</b>	<b>(68.62)</b>	<b>(1,168.31)</b>
4	Exceptional items (Refer Note 8)	(1.58)	(62.38)	0.00	(63.95)	-	(63.95)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(119.44)</b>	<b>(81.36)</b>	<b>(16.22)</b>	<b>(277.65)</b>	<b>(68.62)</b>	<b>(1,232.26)</b>
6	Tax expense:						
	- Current tax	-	7.74	-	7.74	-	7.74
	- Deferred tax	23.74	(6.89)	(1.03)	22.49	15.86	9.86
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>(143.18)</b>	<b>(82.21)</b>	<b>(15.19)</b>	<b>(307.88)</b>	<b>(84.48)</b>	<b>(1,249.86)</b>
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(0.10)	(0.07)	(0.07)	(0.31)	(0.29)	(0.31)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.04	0.02	0.03	0.11	0.10	0.11
9	<b>Total comprehensive income for the year (7+8)</b>	<b>(143.24)</b>	<b>(82.26)</b>	<b>(15.23)</b>	<b>(308.08)</b>	<b>(84.67)</b>	<b>(1,250.06)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>
11	Earnings per equity share for profit from operation attributable to owners of the entity:						
	Basic earnings per share	(2.62)	(1.51)	(0.28)	(5.64)	(1.55)	(22.88)
	Diluted earnings per share	(2.62)	(1.51)	(0.28)	(5.64)	(1.55)	(22.88)

Note :-

- The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016. The Financial results, presented in accordance with Ind AS 101 - First - Time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principals in Ind AS 34 - Interim Financial Reporting.
- Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- Reconciliation between the financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and period ended March 31, 2017 are presented as under;

Particulars	Standalone		Consolidated
	Quarter ended 31 Mar 2017	Year ended 31 Mar 2017	Year ended 31 Mar 2017
Net Profit/(Loss) as per previous IGAAP (A)	(66.38)	(236.64)	(391.07)
Ind AS Adjustments:-			
Fair value measurement of Financial Assets	59.29	176.22	153.94
Actuarial (gain)/loss for employee benefits obligation	0.07	0.29	0.29
Deferred tax on Ind AS adjustments	(8.17)	(24.35)	(24.35)
<b>Total Ind AS adjustments accounted through statement of profit or loss (B)</b>	<b>51.19</b>	<b>152.16</b>	<b>129.88</b>
<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>(15.19)</b>	<b>(84.48)</b>	<b>(261.19)</b>
Other comprehensive income			
Actuarial (gain)/loss for employee benefits obligation	(0.07)	(0.29)	(0.29)
Deferred tax on Ind AS adjustments	0.03	0.10	0.10
<b>Total other comprehensive income (D)</b>	<b>(0.04)</b>	<b>(0.19)</b>	<b>(0.19)</b>
<b>Total comprehensive income under Ind AS (E) = (C)+(D)</b>	<b>(15.23)</b>	<b>(84.67)</b>	<b>(261.38)</b>



*[Handwritten signature]*

4 Statement of Assets and Liabilities as on March 31, 2018 is given below:

Particulars	Standalone		Consolidated	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	785.72	446.14	2,415.95	628.50
Capital work-in-progress	-	92.43	-	1,095.33
Investment properties	136.51	136.51	136.51	136.51
Goodwill	-	-	31.97	41.92
Other intangible assets	5.59	6.40	6.91	8.09
Biological assets other than bearer plants	-	-	114.77	95.26
Financial assets	-	-	-	-
i. Investments	2,161.66	1,691.04	-	-
ii. Loans	-	15.90	-	15.90
iii. Others	62.68	407.30	62.68	407.30
Deferred tax assets (Net)	-	-	15.66	3.04
Other non-current assets	-	220.62	5.36	381.38
<b>Total non-current assets</b>	<b>3,152.16</b>	<b>3,016.34</b>	<b>2,789.81</b>	<b>2,813.23</b>
<b>Current assets</b>				
Inventories	-	-	354.95	135.63
Financial assets	-	-	-	-
i. Investments	2,549.82	2,786.56	2,549.82	2,786.58
ii. Trade receivables	28.73	-	237.80	0.51
iii. Cash and cash equivalents	96.11	37.19	175.30	532.06
iv. Bank balances other than (iii) above	2.33	3.64	2.33	3.64
v. Others	24.05	31.85	70.66	69.90
Current tax Assets (Net)	39.81	72.63	40.00	72.77
Other current assets	53.46	51.39	184.91	69.48
<b>Total current assets</b>	<b>2,794.31</b>	<b>2,983.24</b>	<b>3,615.77</b>	<b>3,670.57</b>
<b>TOTAL</b>	<b>5,946.47</b>	<b>5,999.58</b>	<b>6,405.58</b>	<b>6,483.80</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital/Partners capital	546.17	546.17	549.41	563.48
Other equity	4,194.73	4,502.82	3,061.21	4,311.07
<b>Total equity</b>	<b>4,740.90</b>	<b>5,048.99</b>	<b>3,610.62</b>	<b>4,874.55</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
i. Borrowings	9.14	189.99	853.01	667.88
ii. Trade Payables	-	-	-	0.27
Provisions	35.75	22.35	40.83	23.75
Deferred tax liabilities (Net)	36.46	14.08	36.46	14.08
<b>Total non-current liabilities</b>	<b>81.35</b>	<b>226.42</b>	<b>930.30</b>	<b>705.98</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings	976.86	659.99	1,364.55	659.99
ii. Trade payables	1.56	12.68	142.94	34.56
iii. Other financial liabilities	26.21	20.80	193.47	159.24
Other current liabilities	18.20	15.68	32.52	21.07
Provisions	101.39	15.02	131.18	28.41
Current tax liabilities	-	-	-	-
Liabilities directly associated with assets classified as held for sale	-	-	-	-
<b>Total current liabilities</b>	<b>1,124.22</b>	<b>724.17</b>	<b>1,864.66</b>	<b>903.27</b>
<b>TOTAL</b>	<b>5,946.47</b>	<b>5,999.58</b>	<b>6,405.58</b>	<b>6,483.80</b>

5 Reconciliation between the equity previously reported ("Previous GAAP") and Ind AS are as under:

Particulars	Standalone	Consolidated
	31-Mar-17	31-Mar-17
Equity reported as per previous GAAP	4,816.38	4,626.66
Ind AS Adjustments:-		
Fair value measurement of Financial Assets	256.96	272.24
Deferred tax on Ind AS adjustments	(24.35)	(24.35)
<b>Total Ind AS adjustments accounted through statement of profit or loss</b>	<b>232.61</b>	<b>247.89</b>
<b>Equity as per Ind AS</b>	<b>5,048.99</b>	<b>4,874.55</b>

6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2018.

7 During the year, final settlement amount of Rs. 400 Lakhs has been received from Arkray Healthcare Pvt. Ltd. after making deduction of Rs. 63.95 Lakhs on account of SAD refund, deposits etc., for slump sale transaction happened on March 05, 2015. Hence the Provision for deduction amount of Rs. 63.95 Lakhs has been created in the books of Accounts which is considered as an exceptional item as original transaction in March 2015 financial statements for the slump sale was considered as an exceptional item.

8 Previous periods figures have been regrouped and rearranged wherever necessary.



For, Span Divergent Limited

Veeral Desai  
Managing Director



Place : Surat  
Date : May 16, 2018





**Span Divergent Ltd.**

(Formerly Span Diagnostics Ltd.)

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Behind Ram Chowk,  
Ghod-Dod Road,  
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Date: May 16, 2018

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

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Scrip Code: 524727

I, Viral Pradipkumar Desai, Managing Director of Span Divergent Limited do hereby declare that the Audited Financial Results for the quarter ended on March 31, 2018 and the year to date results for the period from April 01, 2017 to March 31, 2018 do not have any audit observation.

Thanking You.

Yours faithfully,

For Span Divergent Limited

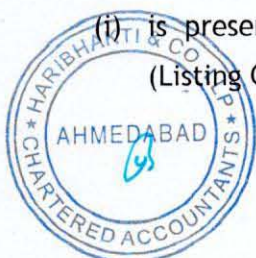
Viral P Desai  
Managing Director  
DIN: 00029219

**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant  
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
The Board of Directors  
Span Divergent Limited  
(Formerly known as Span Diagnostics Limited)

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Span Divergent Limited ('the Company') for the year ended March 31, 2018 ("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 is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and





# HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

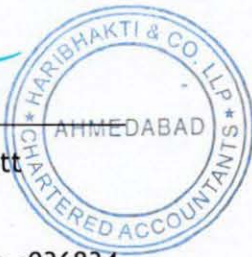
For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Hemant J. Bhatt  
Partner

Membership No.:036834



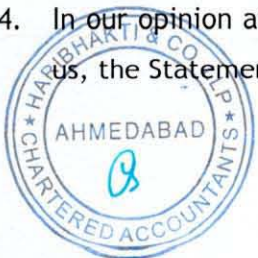
Place: Ahmedabad

Date: May 16, 2018

**Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Span Divergent Limited  
(Formerly known as Span Diagnostics Limited)

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Span Divergent Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year then ended ("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 is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:





- (i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Span Diagnostics SA (Pty) Ltd	Wholly owned Subsidiary
2	Biospan Contamination Control Solutions Private Limited	Subsidiary
3	Dryfruit Factory LLP	Subsidiary
4	Aranya Agribiotech LLP	Subsidiary
5	Biospan Scientific LLP	Subsidiary
6	Span Diagnostics LLP	Subsidiary
7	Desai Farmharvest LLP	Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group including its associates and jointly controlled entities for the year ended March 31, 2018.
5. We did not audit the Ind AS financial statements a subsidiary included in Statement, whose Ind AS financial statements reflects total assets of Rs. 9,03,709 as at March 31, 2018, total revenues of Rs. 16,24,939 and total loss (including other comprehensive income) after tax of ` 11,15,481 for the for the year ended on that date, as considered in the Statement. These Ind AS financial statements have not been audited by other auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements. According to the information and explanations given to us b the Management, these financial statements are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

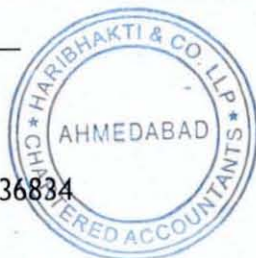
ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No.:036834



Place: Ahmedabad