



**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  
✉ contact@span.in

**Date: August 04, 2022**

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

Respected Sir,

**Subject: Unaudited Financial Results for the Quarter ended on June 30, 2022**  
**Scrip Code: 524727**

We are pleased to forward herewith Unaudited Financial Results (Both Standalone Financial Results & Consolidated Financial Results) of the Company for the quarter ended on June 30, 2022 along with Limited Review Reports (Both Standalone Financial Results & Consolidated) in compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on August 04, 2022.

We are also arranging to publish 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

## Span Divergent Limited

Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007

CIN:L74999GJ1980PLC003710 Website: www.spandivergent.com

## Statement of unaudited Financial Result for the quarter ended June 30, 2022.

(Rs in Lakhs)

Sr. No.	Particulars	Standalone Results			
		Three Months			Year ended 31 Mar 2022
		Quarter ended 30 June 2022	Quarter ended 31 Mar 2022	Quarter ended 30 June 2021	
		Unaudited	Audited	Unaudited	
1	Income from operations				
	Other Operating Income	46.21	55.88	38.21	196.42
	Other income	16.35	18.92	31.93	115.42
	<b>Total income</b>	<b>62.56</b>	<b>74.80</b>	<b>70.14</b>	<b>311.84</b>
2	Expenses				
	Purchases of stock-in-trade	-	-	-	-
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	-	-	-	-
	Employee benefit expense	24.01	28.98	25.45	114.21
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	10.59	8.25	14.18	50.90
	Donation	-	-	-	-
	Other expenses	7.14	11.61	9.17	36.72
	<b>Total expenses</b>	<b>41.74</b>	<b>48.84</b>	<b>48.80</b>	<b>201.84</b>
3	Profit / (Loss) before exceptional items and tax (1-2)	20.82	25.96	21.34	110.00
4	Exceptional items (Refer Note 5)	-	(917.47)	-	(917.47)
5	Profit/(Loss) before tax (3-4)	20.82	(891.51)	21.34	(807.47)
6	Tax expense:				
	- Current tax	-	-	-	-
	- Deferred tax	0.40	0.81	(33.31)	(31.66)
7	Profit/(Loss) for the period after tax (5-6)	20.42	(892.33)	54.64	(775.81)
8	Other comprehensive Income				
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.09	(0.46)	0.27	0.34
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.02)	0.13	(0.07)	(0.09)
9	Total comprehensive income for the year (7+8)	20.49	(892.68)	54.84	(775.56)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17
11	Other Equity	-	-	-	3,051.01
	Earnings per equity share for profit from operation attributable to owners of the entity:				
12	Basic earnings per share	0.37	(16.34)	1.00	(14.20)
13	Diluted earnings per share	0.37	(16.34)	1.00	(14.20)

## Note :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 04, 2022.
- 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 had accumulated losses of Rs.14.1 Crores till March 31 2022 and Rs. 0.1 crore in the current year up to June 30, 2022. The Management decided to impair the investment and Rs.9.22 Crores has been provided in the books of the Company and are treated as an exceptional item during the FY 202122. 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.
  - Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in 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 was treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP has been prepared on going concern as the business has been showing promising results and management endeavours to be able to establish profitable operation.
  - Biospan Contamination Control Solution Pvt. Ltd had accumulated losses of Rs.4.48 Crores till June 30, 2022. As on March 31 2022 the subsidiary Company's total liabilities exceeded its total assets by Rs. 4.22 Crores. Notwithstanding the above, the financial results of the subsidiary Company has been prepared on going concern basis as Management believes that the Company would be able to establish profitable operation and the losses incurred is attributed to factors of short term nature. Further, Management is reasonably confident that with appropriate product license, the Company will achieve adequate revenue and negative net worth would turn positive by 2023.
- Previous periods figures have been regrouped and rearranged wherever necessary.



For Span Divergent Limited

Viral Desai

DIN: 00029219

Managing Director

Place : Surat

Date : August 04, 2022



## Span Divergent Limited

(Formerly known as Span Diagnostics Limited)

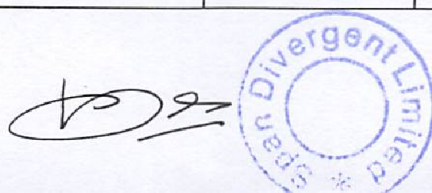
Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007

CIN:L74999GJ1980PLC003710

## Statement of Consolidated unaudited Results for the Quarter ended June 30, 2022.

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated Results			
		Three Months			Year ended 31 March 2022
		Quarter ended 30 June 2022	Quarter ended 31 March 2022	Quarter ended 30 June 2021	
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from operations</b>				
	Sale of Traded Products/Services	261.06	265.84	188.13	1,295.03
	Other Operating Income	10.50	10.75	0.00	13.75
	Other income	17.77	23.48	77.51	164.28
	<b>Total income</b>	<b>289.33</b>	<b>300.07</b>	<b>265.64</b>	<b>1,473.06</b>
2	<b>Expenses</b>				
	Cost of materials consumed	6.21	(0.71)	8.52	232.22
	Purchases of stock-in-trade	7.00	35.68	293.11	209.33
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	12.83	(0.26)	(229.55)	(80.33)
	Employee benefit expense	54.27	66.03	56.33	265.38
	Finance costs	14.48	22.02	36.85	108.04
	Depreciation and amortisation expense	58.12	58.56	71.07	216.71
	Other expenses	136.98	153.30	140.92	641.15
	<b>Total expenses</b>	<b>289.89</b>	<b>334.62</b>	<b>377.25</b>	<b>1,592.51</b>
3	<b>Profit / (Loss) before tax and Exceptional items (1-2)</b>	<b>(0.56)</b>	<b>(34.55)</b>	<b>(111.61)</b>	<b>(119.44)</b>
4	Exceptional items	0.00	(917.47)	0.00	(917.47)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(0.56)</b>	<b>(952.02)</b>	<b>(111.61)</b>	<b>(1,036.91)</b>
6	<b>Tax expense:</b>				
	- Current tax	-		0.00	-
	- Deferred tax	(4.49)	(3.32)	(32.73)	(21.63)
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>3.93</b>	<b>(948.70)</b>	<b>(78.88)</b>	<b>(1,015.28)</b>
	<b>Profit for the year attributable to:</b>				
	(a) Owners of the Company	9.08	(48.65)	(117.15)	(980.01)
	(b) Non Controlling Interest	(5.15)	(7.73)	(16.37)	(35.27)
		<b>3.93</b>	<b>(56.38)</b>	<b>(133.52)</b>	<b>(1,015.29)</b>
8	<b>Other comprehensive income</b>				
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.39	(0.77)	0.78	1.56
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.12)	0.24	(0.24)	(0.49)
	<b>Other comprehensive income</b>	<b>0.27</b>	<b>(0.53)</b>	<b>0.54</b>	<b>1.07</b>
	<b>Other comprehensive income attributable to:</b>				
	(a) Owners of the Company	0.30	(0.22)	0.32	0.72
	(b) Non Controlling Interest	(0.03)	0.02	0.03	0.11
		<b>0.27</b>	<b>(0.20)</b>	<b>0.35</b>	<b>0.83</b>
9	<b>Total comprehensive income for the year (7+8)</b>	<b>4.20</b>	<b>(949.23)</b>	<b>(78.34)</b>	<b>(1,014.21)</b>
	<b>Total comprehensive income attributable to:</b>				
	(a) Owners of the Company	9.32	(941.51)	(61.99)	(979.06)
	(b) Non Controlling Interest	(5.13)	(7.71)	(16.34)	(35.16)
		<b>4.20</b>	<b>(949.21)</b>	<b>(78.34)</b>	<b>(1,014.22)</b>





10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17
11	Other Equity				(324.09)
	Earnings per equity share for profit from operation				
12	Basic earnings per share *	0.07	(17.37)	(1.44)	(18.59)
13	Diluted earnings per share *	0.07	(17.37)	(1.44)	(18.59)

\* 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 August 04, 2022.
- 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.
- In case of subsidiary:
  - Aranya Agri Biotech LLP had accumulated losses of Rs.14.10 Crores till March 31 2022 and Rs. 9.48 lacs in the current year up to June 30, 2022. The Management had decided to impair the investment and Rs.9.22 Crores are provided in the books of the Company and are treated as an exceptional item during FY ending March 31, 2022. 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.
  - Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in 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 was treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP has been prepared on going concern as the business has been showing promising results and management endeavours to be able to establish profitable operation.
  - Biospan Contamination Control Solution Pvt. Ltd has accumulated losses of Rs.4.48 Crores till June 30, 2022. As on March 31, 2022, the subsidiary Company's total liabilities exceeded its total assets by Rs. 4.22 Crores. Notwithstanding the above, the financial results of the subsidiary Company has been prepared on going concern basis as Management believes that the Company would be able to establish profitable operation and the losses incurred is attributed to factors of short term nature. Further, Management is reasonably confident that with appropriate product license, the Company will achieve adequate revenue and negative net worth would turn positive by 2023.
- The corresponding figures for the quarter ended 30th June, 2020 and 31st March, 2021 were approved by the Board of Directors, but have not been subject to review by the statutory auditors.
- Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited



*[Signature]*

Viral Desai  
DIN: 00029219  
Managing Director

Place : Surat

Date : August 04, 2022



## 6. Consolidated Segment Revenue, Results Assets and Liability as at June 30, 2022. (Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Year ended 31 March 2022
		Quarter ended 30 June 2021	Quarter ended 31 March 2022	Quarter ended 30 June 2021	
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	- Cashew processing	228.89	224.45	219.85	1,163.29
	- Tissue Culture	3.01	0.66	11.73	26.95
	- Trading	39.01	53.42	10.68	186.38
	<b>Gross Revenue from Operations from Segments</b>	<b>270.93</b>	<b>278.53</b>	<b>242.25</b>	<b>1,376.62</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Net Revenue from Operations from Segments</b>	<b>270.93</b>	<b>278.53</b>	<b>242.25</b>	<b>1,376.62</b>
2	<b>Segment Results</b>				
	Profit / (Loss) before Interest and tax				
	- Cashew processing	(1.09)	(12.72)	(84.57)	(41.83)
	- Tissue Culture	(9.43)	(39.77)	(24.03)	(141.81)
	- Trading	(10.96)	(8.15)	(24.36)	(46.32)
	- Unallocable Income over expenses like (Including HO)	20.89	(891.39)	21.32	(806.95)
	<b>Total Profit / (Loss) before Tax</b>	<b>(0.58)</b>	<b>(952.03)</b>	<b>(111.63)</b>	<b>(1,036.91)</b>
3	<b>Segment Assets</b>				
	- Cashew processing	1,398.05	1,436.77	1,704.56	1,436.77
	- Tissue Culture	228.96	223.20	262.57	223.20
	- Trading	211.85	228.94	177.92	228.94
	- Unallocable	5,439.19	893.66	1,540.87	893.66
	<b>Total Assets</b>	<b>7,278.03</b>	<b>2,782.57</b>	<b>3,685.93</b>	<b>2,782.57</b>
4	<b>Segment Liability</b>				
	- Cashew processing	1,004.05	766.50	1,062.32	766.50
	- Tissue Culture	320.74	114.77	96.73	114.77
	- Trading	588.83	593.47	669.78	593.47
	- Unallocable	1,823.13	1,600.98	1,046.74	1,600.98
	<b>Total Liability</b>	<b>3,736.75</b>	<b>3,075.72</b>	<b>2,875.57</b>	<b>3,075.72</b>

Place : Surat  
Date : August 04, 2022



For Span Divergent Limited

*(Signature)*

Viral Desai  
DIN: 00029219  
Managing Director





**Independent Auditor's Review Report on the Quarterly Unaudited  
Standalone Financial Results of the Company Pursuant to the  
Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

Review Report to

To the Board of Directors of

**Span Divergent Ltd.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Span Divergent Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.

**For Y. B. Desai and Associates**  
**Chartered Accountants**  
**Firm Registration No. 102368W**



A handwritten signature in blue ink, appearing to be "Mayank Y. Desai".

**Mayank Y. Desai**  
**Partner**

**Membership No. :- 108310**

**UDIN : 22108310AOFHZIP6728**

**Date :- 4<sup>th</sup> August, 2022**

**Place :- Surat**





**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

To the Board of Directors of

**Span Divergent Ltd.**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Span Divergent Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

4. The Statement includes the results of the following entities:

**Parent Company:**

- i) Span Divergent Limited





**Subsidiary:**

- Dryfruit Factory LLP
- Aranya Agri Biotech LLP
- Desai Farmharvest LLP
- Span Diagnostics LLP
- Biospan Scientific LLP
- Biospan Contamination Control Solutions Pvt Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 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.
6. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of the above matter

**For Y. B. Desai and Associates**

**Chartered Accountants**

**Firm Registration No. 102368W**



A handwritten signature in blue ink, appearing to be "Mayank Y. Desai".

**Mayank Y. Desai**

**Partner**

**Membership No. :- 108310**

**UDIN: 22108310AOFKCF4106**

**Date :- 4<sup>th</sup> August, 2022**

**Place :- Surat**