



**Span Divergent Ltd.**  
(Formerly Span Diagnostics Ltd.)  
9th Floor, Rajhans Bonista,  
Behind Ram Chowk,  
Ghod-Dod Road,  
Surat-395 007, INDIA  
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Date: 09/11/2019

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

Dear Sir,

**Subject: Unaudited Quarterly Financial Results for the Quarter and Half year ended on  
September 30, 2019**

**Scrip Code: 524727**

We are pleased to forward herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2019 along with Limited Review Reports of Auditor 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 November 09, 2019.

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 Half Year ended September 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					
		Three Months			Six Months		Year ended
		Quarter ended 30 Sep 2019	Quarter ended 30 June 2019	Quarter ended 30 Sep 2018	Half Year ended 30 Sep 2019	Half Year ended 30 Sep 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	Sale of Traded Products	-	-	-	-	-	-
	Other Operating Income - from Subsidiaries	42.61	42.79	43.41	85.40	84.14	172.85
	Other income	47.16	24.87	23.34	72.03	53.37	123.39
	<b>Total income</b>	<b>89.77</b>	<b>67.66</b>	<b>66.75</b>	<b>157.43</b>	<b>137.51</b>	<b>296.24</b>
2	<b>Expenses</b>						
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of work-in-progress, stock-in-	-	-	-	-	-	-
	Employee benefit expense	28.48	34.62	55.88	63.10	109.18	171.36
	Finance costs	8.91	10.35	2.50	19.26	6.34	17.26
	Depreciation and amortisation expense	23.17	22.92	18.01	46.09	35.87	112.35
	Donation	-	-	-	-	43.00	43.00
	Other expenses	19.25	21.06	54.25	40.31	73.61	82.66
	<b>Total expenses</b>	<b>79.81</b>	<b>88.95</b>	<b>130.64</b>	<b>168.76</b>	<b>268.00</b>	<b>426.63</b>
3	<b>Profit / (Loss) before tax and Exceptional items (1-2)</b>	<b>9.96</b>	<b>(21.29)</b>	<b>(63.89)</b>	<b>(11.33)</b>	<b>(130.49)</b>	<b>(130.39)</b>
4	<b>Exceptional items</b>	<b>4.15</b>	<b>(50.95)</b>	<b>-</b>	<b>(46.80)</b>	<b>-</b>	<b>(183.10)</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>14.11</b>	<b>(72.24)</b>	<b>(63.89)</b>	<b>(58.13)</b>	<b>(130.49)</b>	<b>(313.49)</b>
6	<b>Tax expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	4.15	(25.45)	(2.95)	(21.30)	0.38	10.73
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>9.96</b>	<b>(46.79)</b>	<b>(60.94)</b>	<b>(36.83)</b>	<b>(130.87)</b>	<b>(324.22)</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)	(2.00)	(1.99)	0.23	(3.99)	0.46	(7.98)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.56	0.55	(0.07)	1.11	(0.13)	0.02
9	<b>Total comprehensive income for the year (7+8)</b>	<b>8.52</b>	<b>(48.23)</b>	<b>(60.78)</b>	<b>(39.71)</b>	<b>(130.54)</b>	<b>(332.18)</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	<b>Reserves (Excluding revaluation reserves)</b>						<b>3,821.81</b>
12	<b>Earnings per equity share for profit from operation</b>						
	Basic earnings per share *	0.18	(0.86)	(1.12)	(0.67)	(2.40)	(5.94)
	Diluted earnings per share *	0.18	(0.86)	(1.12)	(0.67)	(2.40)	(5.94)

\* For the period only and not annualised

Note :-

- The above results have been reviewed by Statutory auditors and the Audit Committee which is approved by the Board of Directors at their meeting held on November 09, 2019.
- 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.2.38 crore in the current year up to September 30, 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 treated as an exceptional item during the previous quarter which 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 is exploring the possibilities to revive the LLP by reorganising the business which may be able 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 March 31, 2019, the subsidiary company had accumulated losses of Rs. 1.85 Crores during the previous year and as of that date, the subsidiary company's total liabilities exceeded its total assets by Rs. 1.75 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.
- 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.
- 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.
- 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.
- 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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10. Statement of Assets and Liabilities is given below;


(Rs. In Lakhs)

Particulars	30 September 2019	31 March 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	687.63	714.77
Right-of-use-assets	3.76	-
Capital work-in-progress	2.20	-
Investment properties	81.70	95.57
Intangible assets	5.92	6.40
Intangible assets under development	1.76	1.30
Financial assets	-	-
i. Investments	2,639.83	2,342.67
<b>Total non-current assets</b>	<b>3,422.80</b>	<b>3,160.71</b>
<b>Current assets</b>		
Financial assets		
i. Investments	978.53	1,636.16
ii. Trade receivables	25.63	24.14
iii. Cash and cash equivalents	23.04	43.99
iv. Bank balances other than (iii) above	0.81	0.81
v. Others	28.12	18.22
Current tax Assets (Net)	31.12	28.68
Other current assets	37.61	47.17
<b>Total current assets</b>	<b>1,124.86</b>	<b>1,799.17</b>
<b>Total assets</b>	<b>4,547.66</b>	<b>4,959.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	546.17	546.17
Other equity	3,821.81	3,862.56
	<b>4,367.98</b>	<b>4,408.73</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	8.11	6.69
Provisions	20.05	24.42
Deferred tax liabilities (Net)	24.76	47.17
<b>Total non-current liabilities</b>	<b>52.92</b>	<b>78.28</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	39.89	409.99
ii. Lease liabilities	4.24	-
iii. Trade payables	10.27	9.17
iv. Other financial liabilities	44.08	27.51
Other current liabilities	4.14	5.12
Provisions	24.14	21.07
<b>Total current liabilities</b>	<b>126.76</b>	<b>472.86</b>
<b>Total liabilities</b>	<b>179.68</b>	<b>551.15</b>
<b>Total equity and liabilities</b>	<b>4,547.66</b>	<b>4,959.88</b>

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11. Statement of cash flows for the Period ended September 30, 2019		(Rs. In Lakhs)
Particulars	As at 30 September 2019	As at 31 March 2019
	(Unaudited)	(Audited)
Profit before income tax	(58.13)	(313.49)
Adjustments for		
Depreciation and amortisation expense	46.09	112.35
Rental Income	(21.56)	(29.03)
Interest Income	(0.29)	(32.17)
Gain on Sale of Investments	(42.93)	(21.00)
Finance Cost	19.26	17.26
Financial Guarantee Fees Income	(7.25)	(14.50)
Balances Written Back	-	(26.68)
Impairment Provision for LLP Subsidiaries	(46.80)	(183.10)
Balance Written off	0.93	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(0.55)	4.58
Increase in trade payables	(25.58)	32.80
(Increase) in other financial assets	(9.91)	14.83
(Increase)/decrease in other current assets	9.55	6.32
Increase/(decrease) in provisions	3.78	(36.72)
Increase/(decrease) in other financial liabilities	16.56	(5.11)
Increase in other current liabilities	(0.98)	(13.08)
Cash generated from operations	(117.81)	(486.74)
Income taxes paid	2.44	(10.83)
Net cash inflow from operating activities	(120.25)	(475.91)
Cash flows from investing activities		
(Purchase)/Redumption of investments	407.95	906.21
Proceeds from sale of investments	42.93	21.00
Purchase of property, plant and equipment	7.26	2.57
Rental Income	21.56	29.03
Interest received	7.54	46.67
Net cash outflow from investing activities	487.24	1,005.48
Cash flows from financing activities		
Proceeds/Repayment from borrowings	(368.68)	(562.91)
Payment towards unclaimed dividend	-	(1.52)
Interest paid	(19.26)	(17.26)
Net cash inflow (outflow) from financing activities	(387.94)	(581.69)
Net increase (decrease) in cash and cash equivalents	(20.95)	(52.12)
Cash and cash equivalents at the beginning of the financial year	43.99	96.11
Cash and cash equivalents at end of the year	23.04	43.99
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	As at 30 September 2019	As at 31 March 2019
Balances with banks		
- in current accounts	23.03	43.98
Cash on hand	0.01	0.01
Balances per statement of cash flows	23.04	43.99
12. Previous quarters and periods figures have been regrouped and rearranged wherever necessary.		
		For, SPAN DIVERGENT LTD
		
Place : Surat		Veeral Desai
Date : November 09, 2019		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 September 30, 2019 and for the period from April 01, 2019 to September 30, 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 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 3 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.2.38 crore in the current year up to September 30, 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 treated as an exceptional item during the previous Quarter which 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 is exploring the possibilities to revive the LLP by reorganising the business which may be able to establish profitable operation.

We also draw attention to Note 4 to the statement, in case of subsidiary Biospan Scientific LLP which has accumulated losses of Rs.1.57 Crores as at 31<sup>st</sup> 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: 19036834AAAACW3947

Place: Surat

Date: November 09, 2019





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 period ended September 30, 2019

Sr. No.	Particulars	Consolidated					
		Three Months		Six Months		Year ended	
		Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Half Year ended 30 Sep 2019	Half Year ended 30 Sep 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Sale of Products	220.43	345.05	899.48	565.48	1,283.98	2,413.98
	Other income	24.96	34.62	15.83	59.58	36.79	114.45
	<b>Total income</b>	<b>245.39</b>	<b>379.67</b>	<b>915.31</b>	<b>625.06</b>	<b>1,320.77</b>	<b>2,528.43</b>
2	Expenses						
	Cost of materials consumed	36.02	126.69	516.40	162.71	971.26	1,789.40
	Purchases of stock-in-trade	1.14	12.69	32.38	13.83	68.55	74.48
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	99.79	89.52	149.35	189.31	(31.41)	(45.12)
	Employee benefit expense	87.92	111.02	246.42	198.95	378.87	529.36
	Finance costs	53.08	57.10	61.39	110.18	99.56	188.82
	Depreciation and amortisation expense	76.59	75.45	80.76	152.04	160.90	362.22
	Donation	-	-	-	-	43.00	43.00
	Other expenses	131.40	201.49	75.75	332.89	289.90	750.65
	<b>Total expenses</b>	<b>485.94</b>	<b>673.96</b>	<b>1,162.45</b>	<b>1,159.91</b>	<b>1,980.63</b>	<b>3,692.81</b>
3	Profit / (Loss) before tax and Exceptional items (1-2)	(240.55)	(294.29)	(247.14)	(534.85)	(659.86)	(1,164.38)
4	Exceptional items	4.15	(50.95)	-	(46.80)	-	(183.10)
5	Profit/(Loss) before tax (3-4)	(236.40)	(345.24)	(247.14)	(581.65)	(659.86)	(1,347.49)
6	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	4.02	(27.76)	(14.60)	(23.74)	0.38	58.16
7	Profit/(Loss) for the period after tax (5-6)	(240.42)	(317.48)	(232.54)	(557.91)	(660.24)	(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)	(3.57)	(4.02)	2.26	(7.59)	0.46	(16.09)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.56	1.10	(0.61)	1.66	(0.13)	2.21
9	Total comprehensive income for the year (7+8)	(243.43)	(320.40)	(230.89)	(563.84)	(659.91)	(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	Earnings per equity share for profit from operation attributable to owners of the entity:						
	Basic earnings per share *	(4.40)	(5.81)	(4.26)	(10.21)	(12.09)	(25.74)
	Diluted earnings per share *	(4.40)	(5.81)	(4.26)	(10.21)	(12.09)	(25.74)

\* For the period only and not annualised

Note :-

- The above results for the quarter and period ended 30 September 2019, have been reviewed by Statutory auditors and the Audit Committee which is approved by the Board of Directors at their meeting held on November 09, 2019.
- The corresponding figures for the quarter and half year ended 30th September, 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.
- In case of subsidiary Aranya Agri Biotech LLP, which had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs.2.38 crore in the current year up to September 30, 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 treated as an exceptional item during the previous quarter which 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 is exploring the possibilities to revive the LLP by reorganising the business which may be able 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 March 31, 2019, the subsidiary company had accumulated losses of Rs.1.85 Crores during the previous year and as of that date, the subsidiary company's total liabilities exceeded its total assets by Rs. 1.75 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.
- 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.
- 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.
- 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.





10. Consolidated Statement of cash flows as at 30 September 2019		(Rs. In Lakhs)	
	As at 30 September 2019	As at 31 March 2019	
<b>Profit before income tax</b>	(581.65)	(1,347.48)	
Adjustments for			
Depreciation and amortisation expense	152.04	362.22	
Rental Income	(0.29)	(2.03)	
Interest Income	-	(35.30)	
Gain on Sale of Investments	(42.93)	(21.00)	
Unrealised Gain Loss on Biological Assets/Investments	(148.91)	(43.31)	
Finance Cost	110.18	188.82	
Balances Written Back	0.93	-	
Loss on Sale of Fixed Assets	-	7.18	
Impairment of Investments	46.80	183.10	
Forex Gain Loss	-	1.04	
<b>Change in operating assets and liabilities:</b>			
(Increase)/Decrease in trade receivables	76.62	92.24	
(Increase)/Decrease in Inventory	131.04	94.91	
(Increase)/Decrease in Biological Assets	148.92	(118.70)	
Increase in trade payables	22.90	(76.57)	
(Increase) in other financial assets	(28.32)	(13.39)	
(Increase)/decrease in other non-current assets	(0.13)	5.23	
(Increase)/decrease in other current assets	5.44	43.92	
Increase/(decrease) in provisions	70.41	(12.82)	
Increase/(decrease) in other financial liabilities	19.57	12.52	
Increase in other current liabilities	1.70	(18.63)	
<b>Cash generated from operations</b>	(15.72)	(698.06)	
Income taxes paid	(4.99)	(10.70)	
<b>Net cash inflow from operating activities</b>	(20.71)	(708.76)	
<b>Cash flows from investing activities</b>			
Proceeds / (Purchase) from sale of investments	624.99	934.66	
Purchase of property, plant and equipment	-	23.30	
Proceeds from sale of property, plant and equipment	95.19	(7.18)	
Rental Income	(0.29)	2.03	
Interest received	-	52.07	
<b>Net cash outflow from investing activities</b>	719.89	1,004.88	
<b>Cash flows from financing activities</b>			
Proceeds/Repayment from borrowings	(692.12)	(123.52)	
Payment towards unclaimed dividend	-	(1.52)	
Interest paid	(110.18)	(157.36)	
<b>Net cash inflow (outflow) from financing activities</b>	(802.30)	(282.40)	
<b>Net increase (decrease) in cash and cash equivalents</b>	(103.10)	13.72	
Cash and cash equivalents at the beginning of the financial year	189.02	175.30	
<b>Cash and cash equivalents at end of the year</b>	85.92	189.02	
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>			
Cash and cash equivalents as per above comprise of the following			
	As at 30 September 2019	As at 31 March 2019	
Balances with banks and Cash on hand	85.92	189.02	
<b>Balances per statement of cash flows</b>	85.92	189.02	

11. Previous quarters and periods figures have been regrouped and rearranged wherever necessary.



For, SPAN DIVERGENT LTD

*(Signature)*

Veeral Desai

Managing Director

Place : Surat

Date : November 09, 2019



9. Statement of Assets and Liabilities is given below;

Particulars	(Rs. In Lakhs)	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,064.95	2,121.84
Right-of-use-assets	3.76	-
Capital work-in-progress	4.19	4.26
Investment properties	81.70	95.57
Goodwill	17.06	22.03
Intangible assets	6.73	7.43
Intangible assets under development	1.76	1.30
Biological assets other than bearer plants	39.44	188.36
Financial assets		
Deferred tax assets (Net)	0.30	0.17
Other non-current assets	-	0.13
<b>Total non-current assets</b>	<b>2,219.89</b>	<b>2,441.09</b>
<b>Current assets</b>		
Inventories	129.00	260.04
Financial assets		
i. Investments	978.53	1,636.16
ii. Trade receivables	68.93	145.55
iii. Cash and cash equivalents	85.11	189.02
iv. Bank balances other than (iii) above	0.81	0.81
v. Others	112.37	84.05
Current tax Assets (Net)	34.29	29.29
Other current assets	135.55	140.99
<b>Total current assets</b>	<b>1,544.59</b>	<b>2,485.92</b>
<b>Total assets</b>	<b>3,764.48</b>	<b>4,927.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	546.17	546.17
Other equity	1,077.86	1,641.69
Non Controlling Interest	5.59	5.59
	<b>1,629.62</b>	<b>2,193.46</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	683.08	731.55
Provisions	31.79	34.94
Deferred tax liabilities (Net)	51.65	76.96
<b>Total non-current liabilities</b>	<b>766.52</b>	<b>843.46</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	718.84	1,362.49
ii. Lease liabilities	4.24	-
iii. Trade payables	85.97	63.07
iv. Other financial liabilities	225.48	205.99
Other current liabilities	15.58	13.88
Provisions	318.23	244.67
<b>Total current liabilities</b>	<b>1,368.34</b>	<b>1,890.10</b>
<b>Total liabilities</b>	<b>2,134.86</b>	<b>2,733.56</b>
<b>Total equity and liabilities</b>	<b>3,764.48</b>	<b>4,927.02</b>





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 September 30, 2019 and for the period from April 01, 2019 to September 30, 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 quarter ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited 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.

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:

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 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 3 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.2.38 crore in the current year up to September 30, 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 treated as an exceptional item during the previous quarter which 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 is exploring the





possibilities to revive the LLP by reorganising the business which may be able to establish profitable operation.

We also draw attention to Note 4 to the statement, in case of subsidiary Biospan Scientific LLP which has accumulated losses of Rs.1.57 Crores as at 31<sup>st</sup> 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.

8. We did not review the interim financial statements of 1 (One) subsidiary included in the unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs.0.09 crore as at September 30, 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 September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2019 to September 30, 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: 19036834AAAACX8000

Place: Surat

Date: November 09, 2019

