



Span Divergent Ltd.

(Formerly Span Diagnostics Ltd.)

9th Floor, Rajhans Bonista,
Behind Ram Chowk, Ghod Dod Road,

Surat - 395 007, Gujarat, India

Phone: +91 261 266 32 32

E-Mail: contact@span.in

Date: August 13, 2024

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

Scrip Code: 524727

Subject: Unaudited Financial Results for the Quarter ended on June 30, 2024

Dear Sir,

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, 2024 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 August 13, 2024.

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 DESAI
MANAGING DIRECTOR
DIN 00029219**

Encl: As above

CIN: L74999GJ1980PLC003710

www.span.in

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 Website: www.span.in

Statement of unaudited Financial Result for the quarter ended June 30, 2024.

(Rs in Lakhs)

Sr. No.	Particulars	Standalone Results			
		Three Months			Year ended 31 Mar 2024
		Quarter ended 30 June 2024	Quarter ended 31 Mar 2024	Quarter ended 30 June 2023	
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Other Operating Income	51.28	50.85	48.15	191.45
	Other income	22.26	92.49	21.98	154.98
	Total income	73.54	143.34	70.13	346.43
2	Expenses				
	Purchases of stock-in-trade	-	-	-	-
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	-	-	-	-
	Employee benefit expense	26.41	31.48	28.29	117.50
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	6.31	8.07	8.68	34.11
	Donation	-	-	-	-
	Other expenses	9.38	22.63	9.95	51.89
	Total expenses	42.10	62.18	46.92	203.51
3	Profit / (Loss) before exceptional items and tax (1-2)	31.44	81.16	23.21	142.92
4	Exceptional items (Refer Note 5)	2.00	8.50	-	8.50
5	Profit/(Loss) before tax (3-4)	33.44	89.66	23.21	151.41
6	Tax expense:				
	- Current tax	-	-	-	-
	- Deferred tax	10.36	2.22	(4.51)	0.43
7	Profit/(Loss) for the period after tax (5-6)	23.08	87.44	27.72	150.98
8	Other comprehensive income				
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(0.40)	(0.33)	(0.42)	(1.59)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.11	0.09	0.12	0.44
9	Total comprehensive income for the year (7+8)	22.79	87.21	27.42	149.83
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17
11	Other Equity	-	-	-	2,865.89
	Earnings per equity share for profit from operation attributable to owners of the entity:				
12	Basic earnings per share	0.42	1.60	0.51	2.76
13	Diluted earnings per share	0.42	1.60	0.51	2.76

Note : -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2024.
- 2 Other Operating Income comprises of Interest on fluctuating capital provided by the Company to it's LLP subsidiaries and management fees income which is based on the revenue earned by subsidiaries during the quarter.
- 3 In case of subsidiary:
(a) Aranya Agri Biotech LLP had accumulated losses of Rs. 15.10 Crores till March 31 2024 and Rs. 0.02 crore in the current year up to June 30, 2024. In light of the accumulated losses and business scenario going forward, Board has approved the plan for discontinuation of operations of the LLP and the Assets of the LLP have been transfer to Asset held for sale at w.e.f Quarter ended September-2023. (b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in substantial erosion of 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 basis as Management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it endeavours to be able to establish profitable operation.
(c) Biospan Contamination Control Solutions Pvt. Ltd had accumulated losses of Rs.5.91 Crores till June 30, 2024. As on March 31, 2024 the subsidiary Company's total liabilities exceeded its total assets by Rs. 5.61 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 attributable to factors of temporary nature. Further, Management is confident that with appropriate product license, the Company will achieve adequate revenue and negative net worth would turn positive by 2025.
- 4 Previous periods figures have been regrouped and rearranged wherever necessary.

For Span Divergent Limited

Place : Surat

Date : August 13, 2024

Viral Desai
Managing Director
DIN: 00029219

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 Website: www.span.in

Statement of Consolidated unaudited Results for the Quarter ended June 30, 2024.

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated Results			
		Three Months			Year ended 31 March 2024
		Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Sale of Traded Products/Services	352.25	279.18	325.93	1,169.01
	Other Operating Income	18.75	24.48	16.50	64.25
	Other income	17.52	87.80	17.87	169.23
	Income from Discontinued operations				32.47
	Total income	388.52	391.46	360.30	1,434.96
2	Expenses				
	Cost of materials consumed	-	-	-	0.09
	Purchases of stock-in-trade	92.58	52.42	33.40	171.67
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	46.19	10.64	33.29	36.80
	Employee benefit expense	52.51	64.80	50.71	229.50
	Finance costs	16.22	16.72	18.84	71.91
	Depreciation and amortisation expense	28.18	33.43	49.48	164.45
	Other expenses	152.65	155.70	168.51	689.18
	Total expenses	388.33	333.72	354.23	1,363.60
3	Profit / (Loss) before tax and Exceptional items (1-2)	0.19	57.74	6.07	71.36
4	Exceptional items	2.00	8.50	-	8.50
5	Profit/(Loss) before tax (3-4)	2.19	66.24	6.07	79.86
6	Tax expense:				
	- Current tax	-	-	-	-
	- Deferred tax	10.72	(22.25)	(6.98)	1.80
7	Profit/(Loss) for the period after tax (5-6)	(8.53)	88.49	13.04	78.06
	Profit for the year attributable to:				
	(a) Owners of the Company	(0.55)	92.20	19.57	97.55
	(b) Non Controlling Interest	(7.98)	(3.71)	(6.52)	(19.50)
		(8.53)	88.49	13.05	78.05
8	Other comprehensive income				
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.39	1.93	(0.12)	1.58
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.15)	(0.65)	0.02	(0.59)
	Other comprehensive income	0.24	1.28	(0.10)	0.99
	Other comprehensive income attributable to:				
	(a) Owners of the Company	0.29	1.13	(0.07)	(2.52)
	(b) Non Controlling Interest	(0.06)	0.16	(0.03)	3.50
		0.23	1.29	(0.10)	0.98
9	Total comprehensive income for the year (7+8)	(8.29)	89.78	12.94	79.05
	Total comprehensive income attributable to:				
	(a) Owners of the Company	(0.37)	93.33	19.44	95.04
	(b) Non Controlling Interest	(7.92)	(3.55)	(6.49)	(15.99)
		(8.29)	89.78	12.95	79.04
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17
11	Other Equity				(734.91)
	Earnings per equity share for profit from operation				
12	Basic earnings per share *	(0.16)	1.62	0.24	1.43
13	Diluted earnings per share *	(0.16)	1.62	0.24	1.43

* For the period only and not annualised

Note : -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2024.
- 2 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.
- 3 In case of subsidiary:
(a) Aranya Agri Biotech LLP had accumulated losses of Rs. 15.10 Crores till March 31 2024 and Rs. 0.02 crore in the current year up to June 30, 2024. In light of the accumulated losses and business scenario going forward, Board has approved the plan for discontinuation of operations of the LLP and the Assets of the LLP have been transfer to Asset held for sale at w.e.f Quarter ended September-2023. (b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in substantial erosion of 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 basis as Management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it endeavours to be able to establish profitable operation.
(c) Biospan Contamination Control Solutions Pvt. Ltd had accumulated losses of Rs.5.91 Crores till June 30, 2024. As on March 31, 2024 the subsidiary Company's total liabilities exceeded its total assets by Rs. 5.61 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 attributable to factors of temporary nature. Further, Management is confident that with appropriate product license, the Company will achieve adequate revenue and negative net worth would turn positive by 2025.
- 4 The corresponding figures for the quarter ended 30th June, 2024 and 31st March, 2024 were approved by the Board of Directors, but have not been subject to review by the statutory auditors.
- 5 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat
Date : August 13, 2024

Viral Desai
Managing Director
DIN: 00029219

6. Consolidated Segment Revenue, Results Assets and Liability as at June 30, 2024. (Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Year ended 31 March 2024
		Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	- Cashew processing	276.77	209.20	233.20	929.46
	- Tissu Culture	-	0.47	11.74	46.49
	- Trading	77.21	76.05	82.83	263.67
	Gross Revenue from Operations from Segments	353.98	285.71	327.76	1,239.62
	Less : Inter Segment Revenue	-	-	-	-
	Net Revenue from Operations from Segments	353.98	285.71	327.76	1,239.62
2	Segment Results				
	Profit / (Loss) before Interest and tax				
	- Cashew processing	(23.22)	(10.15)	(13.76)	(21.46)
	- Tissu Culture	(1.28)	(1.27)	(3.98)	(30.40)
	- Trading	(6.72)	(12.07)	0.39	(20.49)
	- Unallocable Income over expenses like (Including HO)	33.39	89.74	23.40	152.21
	Total Profit / (Loss) before Tax	2.17	66.26	6.05	79.86
3	Segment Assets				
	- Cashew processing	1,015.21	1,081.75	1,218.63	1,081.75
	- Tissu Culture	47.93	97.43	152.94	97.43
	- Trading	214.08	240.37	243.38	240.37
	- Unallocable	5,617.43	999.15	5,510.56	999.15
	Total Assets	6,894.65	2,418.70	7,125.49	2,418.70
4	Segment Liability				
	- Cashew processing	743.75	429.21	904.56	429.21
	- Tissu Culture	132.21	28.28	218.72	28.28
	- Trading	676.28	679.80	657.00	679.80
	- Unallocable	2,182.95	2,038.17	2,221.86	2,038.17
	Total Liability	3,735.19	3,175.47	4,002.14	3,175.47

For Span Divergent Limited

Place : Surat
Date : August 13, 2024

Viral Desai
Managing Director
DIN: 00029219



**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 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, 2024 (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.

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



Mayank Y. Desai
Partner

Membership No. :- 108310

UDIN : 24108310 BKALPG9444

Date :- 13th August, 2024

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 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, 2024 (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, 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.

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



**Mayank Y. Desai
Partner**

Membership No. :- 108310

UDIN: 24108310BKALPH6081

Date :- 13th August, 2024

Place :- Surat