



**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: May 16, 2024

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

**Scrip Code: 524727**

**Subject: Outcome of the Board Meeting – May 16, 2024**

Dear Sir,

We are pleased to inform you that:

1. At the meeting of Board of Directors held on Thursday, May 16, 2024, the Board of Directors has approved the Audited Annual Financial Results (Both Standalone & Consolidated) of the Company for the year ended on March 31, 2024.
2. In view of accumulated losses and with a view to conserve resources considering future plans of the Company, Board did not recommend dividend for the year ended on March 31, 2024.
3. Annual General Meeting of the Shareholders of the Company will be held on September 26, 2024.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2024 to September 26, 2024 (both days inclusive) for the purpose of Annual General Meeting to be held on September 26, 2024.
5. The Board approved the appointment of Mr. Mitesh Rana & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company in terms of Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for undertaking the Secretarial Audit of the Company for the Financial Year 2024-25.

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed provided in Annexure A.

6. At the meeting held on May 16, 2024, the Board of Directors approved appointment of M/s. Christie & Co., Chartered Accountants, Firm Registration 0101939W, Surat as an Internal Auditor of the Company in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 on recommendation of Audit Committee for undertaking the Internal Audit of the Company for Financial Year 2024-25.

CIN: L74999GJ1980PLC003710

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Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed provided in Annexure B.

7. At the meeting of Board of Directors held on May 16, 2024, the Board of Directors noted and approved providing Corporate Guarantee including security for an amount not exceeding INR 525 Lakhs as Security for enhancement of financial facilities availed by Biospan Contamination Control Solutions Private Limited, Subsidiary of the Company. The requisite details pursuant to the requirement of Regulation 30 and other relevant provisions of the Listing Regulations are given as an Annexure C.
8. At the meeting of Board of Directors held on May 16, 2024, the Board of Directors noted and approved providing Corporate Guarantee including security for an amount not exceeding INR 350.00 Lakhs as Security for financial facilities availed by Dryfruit Factory LLP, Subsidiary of the Company. The requisite details pursuant to the requirement of Regulation 30 and other relevant provisions of the Listing Regulations are given as an Annexure D.

Board Meeting Commenced at 11:30 am. and concluded at 03:30 p.m.

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**

CIN: L74999GJ1980PLC003710

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### Annexure-A

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

#### **Appointment of M/s. Mitesh Rana & Co., Practicing Company Secretaries as Secretarial Auditor of the Company**

| <b>Sr. No</b> | <b>Particulars</b>  | <b>Details</b>  |
|---------------|---|---|
| 1.            | <b>Name of Secretarial Auditor</b>  | M/s. Mitesh Rana & Co.  |
| 2.            | <b>Reason for change viz. appointment, resignation, removal, death or otherwise</b> | Appointment of Secretarial Auditor to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations   |
| 3.            | <b>Date of Appointment</b>  | With effect from May 16, 2024 to conduct the Secretarial Audit for the financial year 2024-25.  |
| 4.            | <b>Brief Profile<br/>(In case of Appointment)</b>                                   | M/s. Mitesh Rana & Co., (Proprietor – Miteshkumar Rana) is an Associate Member of Institute of Company Secretaries of India (ICSI). He also done Master of Commerce in Finance and Accounts. He has more than 12 years' experience in the field of Company Law, SEBI Compliances & NBFC Compliances and MCA Compliances. He has started his Practice in the year 2013, He is also a peer review member of ICSI.<br>Membership No: A28113<br>COP No: 12364 |
| 5             | Disclosure of relationship between directors<br>(In case of Appointment)            | Not Applicable  |

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### **Annexure-B**

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of M/s. Christie & Co., Chartered Accountants, as Internal Auditors of the Company

| <b>Sr. No</b> | <b>Particulars</b>  | <b>Details</b>  |
|---------------|---|---|
| 1.            | <b>Name of Internal Auditors &amp; FRN</b>  | M/s. Christie & Co.,<br>FRN: 0101939W   |
| 2.            | <b>Reason for change viz. appointment, resignation, removal, death or otherwise</b> | Appointment of Internal Auditors to comply with the provisions of the Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014  |
| 3.            | <b>Date of Appointment</b>  | With effect from May 16, 2024 to conduct the Internal Audit for the financial year 2024-25.   |
| 4.            | <b>Brief Profile<br/>(In case of Appointment)</b>                                   | M/s. Christie & Co., (Proprietor – CA. Vikas Pancholi) is established on October 16, 1983 and engaged in providing wide range of services such as: Audit and Assurance, Tax Advisory, Taxation, GST Compliance, Indirect Tax Advisory, Statutory, Internal and Tax Audit, consulting services, etc. CA. Vikas Pancholi completed his bachelors' degree in commerce from South Gujarat University and completed Chartered Accountancy and has been actively engaged in professional service ever since |
| 5             | Disclosure of relationship between directors<br>(In case of Appointment)            | Not Applicable  |

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**Annexure-C**

| <b>Sr. No</b> | <b>Particulars</b>   | <b>Details</b>   |
|---------------|--|--|
| 1.            | Name(s) of parties with whom the agreement is entered/Name of the party for which guarantee or indemnity or surety was given:  | Span Divergent Limited (“Company”) has provided Corporate Guarantee including Security to ICICI Bank Limited, for the facility availed by Biospan Contamination Control Solutions Private Limited, a subsidiary of the Company |
| 2.            | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”   | Yes, Biospan Contamination Control Solutions Private Limited is a subsidiary of the Company. The Corporate Guarantee including Security extended is at arm’s length  |
| 3.            | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | Corporate Guarantee/ Security for an amount not exceeding INR 525 Lakhs as Security for financial facilities availed by Biospan Contamination Control Solutions Private Limited, Subsidiary of the Company                     |
| 4.            | Impact of such guarantees or indemnity or surety on listed entity  | The Company has provided Financial Security to the Bank against the loan availed by Biospan Contamination Control Solutions Private Limited from the ICICI Bank Limited  |

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**Annexure-D**

| <b>Sr. No</b> | <b>Particulars</b>   | <b>Details</b>   |
|---------------|--|--|
| 1.            | Name(s) of parties with whom the agreement is entered/Name of the party for which guarantee or indemnity or surety was given:  | Span Divergent Limited (“Company”) has provided corporate guarantee including security to Kotak Mahindra Bank Limited, for the facility availed by Dryfruit Factory LLP, a subsidiary of the Company |
| 2.            | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms length”    | Yes, Dryfruit Factory LLP is a subsidiary of the Company. The corporate guarantee including security extended is at arm’s length   |
| 3.            | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | Corporate Guarantee/ Security for an amount not exceeding INR 350 Lakhs as Security for financial facilities availed by Dryfruit Factory LLP, Subsidiary LLP   |
| 4.            | Impact of such guarantees or indemnity or surety on listed entity  | The Company has provided Financial Security to the Bank against the credit facilities availed by Dryfruit Factory LLP from the Kotak Mahindra Bank Limited   |

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Date: May 16, 2024

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

**Scrip Code: 524727**

**Sub: Disclosure requirements under the revised framework issued by SEBI for LCs**

Dear Sir,

In compliance with paragraph 3.1(a) of Chapter XII (Fundraising by issuance of debt securities by large corporates) of the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the exchange issued with respect to Ease of doing business and development of corporate bond pertaining to fundraising by the issuance of debt securities by large corporates, we hereby declare that our company, Span Divergent Limited is not identified as “Large Corporate” as on March 31, 2024.

Further please find attached the disclosure in prescribed by BSE disclosure of information w.r.t. Large Corporate.

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores): 2.54 (in crores)
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores): 1.98 (in crores)
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in: Not Applicable
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) : Nil
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores): Not Applicable

Thanking You.

Yours faithfully,

**FOR SPAN DIVERGENT LIMITED**

**VIRAL DESAI  
MANAGING DIRECTOR  
DIN 00029219**

CIN: L74999GJ1980PLC003710

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**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 Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024.****(Rs. In Lakhs except per share data)**

| Sr. No    | Particulars  | Standalone                |                           |                           |                        |                        |
|-----------|--|---------------------------|---------------------------|---------------------------|------------------------|------------------------|
|           |  | Three Months              |                           |                           | Year ended 31 Mar 2024 | Year ended 31 Mar 2023 |
|           |  | Quarter ended 31 Mar 2024 | Quarter ended 31 Dec 2023 | Quarter ended 31 Mar 2023 |                        |                        |
|           |  | Audited                   | Un-Audited                | Audited                   | Audited                | Audited                |
| <b>1</b>  | <b>Income from operations</b>  |                           |                           |                           |                        |                        |
|           | Other Operating Income   | 50.85                     | 46.04                     | 48.02                     | 191.45                 | 195.90                 |
|           | Other income   | 92.49                     | 20.48                     | 15.53                     | 154.98                 | 73.65                  |
|           | <b>Total income</b>  | <b>143.34</b>             | <b>66.52</b>              | <b>63.55</b>              | <b>346.43</b>          | <b>269.55</b>          |
| <b>2</b>  | <b>Expenses</b>  |                           |                           |                           |                        |                        |
|           | Employee benefit expense   | 31.48                     | 29.03                     | 31.40                     | 117.50                 | 104.47                 |
|           | Finance costs  | -                         | -                         | -                         | -                      | -                      |
|           | Depreciation and amortisation expense  | 8.07                      | 8.61                      | 10.48                     | 34.11                  | 42.46                  |
|           | Other expenses   | 22.63                     | 7.95                      | 12.02                     | 51.89                  | 41.53                  |
|           | <b>Total expenses</b>  | <b>62.18</b>              | <b>45.59</b>              | <b>53.90</b>              | <b>203.51</b>          | <b>188.45</b>          |
| <b>3</b>  | <b>Profit / (Loss) before exceptional items, Prior Period items and tax (1-2)</b>  | <b>81.16</b>              | <b>20.93</b>              | <b>9.65</b>               | <b>142.92</b>          | <b>81.09</b>           |
| <b>4</b>  | Exceptional items (Refer Note 5)   | 8.50                      | -                         | (300.00)                  | 8.50                   | (410.83)               |
| <b>5</b>  | <b>Profit/(Loss) before tax (3-4)</b>  | <b>89.66</b>              | <b>20.93</b>              | <b>(290.35)</b>           | <b>151.41</b>          | <b>(329.74)</b>        |
| <b>6</b>  | <b>Tax expense:</b>  |                           |                           |                           |                        |                        |
|           | - Current tax  | -                         | -                         | -                         | -                      | -                      |
|           | - Deferred tax   | 2.22                      | 1.53                      | 1.34                      | 0.43                   | 3.98                   |
| <b>7</b>  | <b>Profit/(Loss) for the period after tax (5-6)</b>  | <b>87.44</b>              | <b>19.40</b>              | <b>(291.69)</b>           | <b>150.98</b>          | <b>(333.71)</b>        |
| <b>8</b>  | <b>Other comprehensive income</b>  |                           |                           |                           |                        |                        |
|           | Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined Income tax relating to items that will not be reclassified to Profit or Loss | (0.33)                    | (0.42)                    | (1.95)                    | (1.59)                 | (1.69)                 |
|           |  | 0.09                      | 0.12                      | 0.54                      | 0.44                   | 0.47                   |
| <b>9</b>  | <b>Total comprehensive income for the year (7+8)</b>   | <b>87.21</b>              | <b>19.10</b>              | <b>(293.10)</b>           | <b>149.83</b>          | <b>(334.93)</b>        |
| <b>10</b> | <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>11</b> | <b>Other Equity</b>  |                           |                           |                           | 2,865.89               | 2,716.06               |
|           | <b>Earnings per equity share for profit from operation attributable to owners of the entity:</b>   |                           |                           |                           |                        |                        |
| <b>12</b> | Basic earnings per share   | 1.60                      | 0.36                      | (5.34)                    | 2.76                   | (6.11)                 |
| <b>13</b> | Diluted earnings per share   | 1.60                      | 0.36                      | (5.34)                    | 2.76                   | (6.11)                 |



**Note :-**

1 Statement of Assets and Liabilities as on March 31, 2024 is given below:

| Particulars   | Rs. In Lakh     |                 |
|---|-----------------|-----------------|
|   | Standalone      |                 |
|   | March 31, 2024  | March 31, 2023  |
| <b>Non-current assets</b>   |                 |                 |
| Property, plant and equipment   | 320.67          | 338.87          |
| Right-of-use-assets   | 8.42            | 17.60           |
| Investment properties   | -               | 26.29           |
| Other intangible assets   | 2.19            | 2.95            |
| Intangible assets under development   | -               | -               |
| Financial assets  | -               | -               |
| i. Investments Non-current assets   | 2,853.09        | 2,791.55        |
| ii. Others  | 50.08           | 47.31           |
| Deferred tax assets (Net)   | 9.67            | 8.70            |
| <b>Total non-current assets</b>   | <b>3,244.12</b> | <b>3,233.27</b> |
| <b>Current assets</b>   |                 |                 |
| Financial assets  |                 |                 |
| i. Investments Current assets   | 468.56          | 394.53          |
| ii. Trade receivables Current assets  | 19.05           | 16.33           |
| iii. Cash and cash equivalents  | 37.78           | 24.99           |
| v. Others Current assets  | 10.65           | 16.27           |
| Current tax Assets (Net)  | 65.03           | 60.17           |
| Other current assets  | 0.87            | 18.57           |
| Assets classified as held for sale  | -               | -               |
| <b>Total current assets</b>   | <b>601.94</b>   | <b>530.86</b>   |
| <b>TOTAL</b>  | <b>3,846.06</b> | <b>3,764.13</b> |
| <b><u>EQUITY AND LIABILITIES</u></b>  |                 |                 |
| <b>Equity</b>   |                 |                 |
| Equity share capital/Partners capital   | 546.17          | 546.17          |
| Other equity  | 2,865.89        | 2,716.06        |
| <b>Total equity</b>   | <b>3,412.06</b> | <b>3,262.24</b> |
| <b>LIABILITIES</b>  |                 |                 |
| <b>Non-current liabilities</b>  |                 |                 |
| Financial Liabilities   |                 |                 |
| i. Borrowings Non-current liabilities   | 197.70          | 254.00          |
| ii. Lease Liabilities   | -               | 13.91           |
| iii. Other financial liabilities Non-current liabilities                                  | -               | -               |
| Provisions Non-current liabilities  | 33.25           | 4.21            |
| Deferred tax liabilities (Net)  | 17.15           | 16.19           |
| <b>Total non-current liabilities</b>  | <b>248.10</b>   | <b>288.31</b>   |
| <b>Current liabilities</b>  |                 |                 |
| Financial liabilities   |                 |                 |
| i. Borrowings Current liabilities   | -               | -               |
| ii. Lease liabilities   | 10.46           | 6.80            |
| iii. Trade payables Current liabilities   | -               | -               |
| A) total outstanding dues of micro enterprises and small enterprises; and                 | -               | 0.18            |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1.67            | 6.05            |
| iv. Other financial liabilities Current   | 135.86          | 140.96          |
| Other current liabilities   | 5.39            | 4.12            |
| Provisions Current liabilities  | 32.51           | 55.48           |
| Current tax liabilities   | -               | -               |
| Liabilities directly associated with assets classified as held for sale                   | -               | -               |
| <b>Total current liabilities</b>  | <b>185.89</b>   | <b>213.58</b>   |
| <b>TOTAL</b>  | <b>3,846.06</b> | <b>3,764.13</b> |

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2024.
- 3 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 period.
- 4 Other Expsnses included Perior period Expenses of Rs. 2.5 lacs for the year March 2024 and Rs.1.56 lacs For the comperative year March 2023.
- 5 In case of subsidiary:
  - (a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.91 Crores till March 31 2023 and Rs. 0. 19 crore in the current year up to March 31, 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 and 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 Solution Pvt. Ltd had accumulated losses of Rs.5.71 Crores till March 31, 2024. As on that date 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.
- 6 Figures for the quarter ended March, 2024 and the corresponding quarter in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the reviewed figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit
- 7 Previous periods figures have been regrouped and rearranged wherever necessary.

**For, Span Divergent Limited**

Place : Surat  
Date : May 16, 2024

\_\_\_\_\_  
**Viral Desai**  
Managing Director  
DIN : 00029219

Span Divergent Limited stand alone

**8. Statement of Cash Flows for the Year Ended March 31,2024**

|   | Year ended 31<br>March 2024 | Year ended 31<br>March 2023 |
|---|-----------------------------|-----------------------------|
| <b>Profit before income tax</b>   | <b>151.42</b>               | <b>(329.75)</b>             |
| Adjustments for   |                             |                             |
| Depreciation and amortisation expense   | 34.11                       | 42.46                       |
| Intangible Assets Written Off   | -                           | -                           |
| Un realised Loss/(Gain) on Investments  | (28.86)                     | (17.80)                     |
| Dividend and interest income classified as investing cash flows                   | -                           | -                           |
| Rental Income   | (47.98)                     | (43.26)                     |
| Interest Income   | (3.78)                      | (3.16)                      |
| Gain on Sale of Investments   | 28.62                       | 17.42                       |
| Gain on Sale of Assets  | (69.67)                     | -                           |
| Finance Cost  | -                           | -                           |
| Financial Guarantee Fees Income   | (3.95)                      | (9.03)                      |
| Balances Written Back   | -                           | -                           |
| Impairment Provision for LLP Subsidiaries   | (8.50)                      | 410.83                      |
| Rental Expense  | -                           | -                           |
| <b>Change in operating assets and liabilities:</b>                                |                             |                             |
| (Increase)/Decrease in trade receivables  | (2.73)                      | (5.85)                      |
| Increase in trade payables  | (4.55)                      | 0.44                        |
| (Increase) in other financial assets  | 5.62                        | 6.19                        |
| (Increase)/decrease in other non-current assets                                   | (2.77)                      | (13.52)                     |
| (Increase)/decrease in other current assets                                       | 17.70                       | 2.43                        |
| Increase/(decrease) in provisions   | 7.49                        | 7.99                        |
| Increase/(decrease) in other financial liabilities                                | (5.11)                      | 15.23                       |
| Increase in other current liabilities   | (8.97)                      | (10.94)                     |
| <b>Cash generated from operations</b>   | <b>58.07</b>                | <b>69.68</b>                |
| Income taxes paid   | 4.86                        | 11.38                       |
| <b>Net cash inflow from operating activities</b>                                  | <b>53.20</b>                | <b>58.30</b>                |
| <b>Cash flows from investing activities</b>                                       |                             |                             |
| (Purchase)/Redemption of investments in Subsidiary                                | (53.04)                     | (86.86)                     |
| Proceeds from sale of investments   | (74.02)                     | 13.11                       |
| Investment in Fixed Deposits for more than one year                               | (2.77)                      | (13.52)                     |
| (Purchase)/Sale of property, plant and equipment                                  | 90.00                       | (0.50)                      |
| Proceeds from sale of property, plant and equipment                               | -                           | -                           |
| Dividends received  | -                           | -                           |
| Rental Income   | 47.98                       | 43.26                       |
| Interest received   | 7.73                        | 8.58                        |
| <b>Net cash outflow from investing activities</b>                                 | <b>15.87</b>                | <b>(35.93)</b>              |
| <b>Cash flows from financing activities</b>                                       |                             |                             |
| Proceeds/(Repayment to) from borrowings   | (56.30)                     | (2.00)                      |
| Payment towards unclaimed dividend  | -                           | -                           |
| Interest paid   | -                           | -                           |
| <b>Net cash inflow (outflow) from financing activities</b>                        | <b>(56.30)</b>              | <b>(2.00)</b>               |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | <b>12.79</b>                | <b>20.37</b>                |
| Cash and cash equivalents at the beginning of the financial year                  | 24.99                       | 4.62                        |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>37.78</b>                | <b>24.99</b>                |
| <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                  |                             |                             |
| Particulars   | Year ended 31<br>March 2024 | Year ended 31<br>March 2023 |
| Balances with banks   |                             |                             |
| - in current accounts   | 37.73                       | 24.96                       |
| Cash on hand  | 0.05                        | 0.03                        |
| <b>Balances per statement of cash flows</b>                                       | <b>37.78</b>                | <b>24.99</b>                |

**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 Audited Financial Results for the Quarter and period ended March 2024**

| Sr.       | Particulars  | Consolidated                   |                                      |                                |  |                                |
|-----------|--|--------------------------------|--------------------------------------|--------------------------------|--|--------------------------------|
|           |  | Three Months                   |                                      |                                | Year ended<br>Year ended<br>31 March<br>2024 | Year ended<br>31 March<br>2023 |
|           |  | Quarter ended<br>31 March 2024 | Quarter ended<br>31 December<br>2023 | Quarter ended<br>31 March 2023 |  |                                |
|           |  | Audited                        | Unaudited                            | Audited                        | Audited                                      | Audited                        |
| <b>1</b>  | <b>Income from operations</b>  |                                |                                      |                                |  |                                |
|           | Sale of Traded Products/Services   | 279.18                         | 286.70                               | 321.74                         | 1,169.01                                     | 1,192.61                       |
|           | Other Operating Income   | 24.48                          | 14.25                                | 16.50                          | 64.25  | 59.88                          |
|           | Other income   | 87.80                          | 36.16                                | 22.84                          | 169.23                                       | 65.66                          |
|           | <b>Income from Discontinued operations</b>   | -                              | -                                    | -                              | 32.47  | -                              |
|           | <b>Total income</b>  | <b>391.46</b>                  | <b>337.11</b>                        | <b>361.08</b>                  | <b>1,434.96</b>                              | <b>1,318.15</b>                |
| <b>2</b>  | <b>Expenses</b>  |                                |                                      |                                |  |                                |
|           | Cost of materials consumed   | -                              | 0.09                                 | 14.18                          | 0.09   | 17.39                          |
|           | Purchases of stock-in-trade  | 52.42                          | 78.38                                | 71.49                          | 171.67                                       | 143.55                         |
|           | Changes in inventories of work-in-progress, stock-in-trade and finished goods  | 10.64                          | (33.43)                              | (15.58)                        | 36.80  | 24.15                          |
|           | Employee benefit expense   | 64.80                          | 59.14                                | 67.65                          | 229.50                                       | 249.66                         |
|           | Finance costs  | 16.72                          | 18.32                                | 20.44                          | 71.91  | 99.95                          |
|           | Depreciation and amortisation expense  | 33.43                          | 34.22                                | 54.08                          | 164.45                                       | 216.78                         |
|           | Other expenses   | 155.70                         | 155.59                               | 211.95                         | 689.18                                       | 707.98                         |
|           | <b>Total expenses</b>  | <b>333.72</b>                  | <b>312.31</b>                        | <b>424.21</b>                  | <b>1,363.60</b>                              | <b>1,459.46</b>                |
| <b>3</b>  | <b>Profit / (Loss) before tax and Exceptional items (1-2)</b>  | <b>57.74</b>                   | <b>24.80</b>                         | <b>(63.13)</b>                 | <b>71.36</b>                                 | <b>(141.31)</b>                |
| <b>4</b>  | Exceptional items  | 8.50                           | -                                    | (300.00)                       | 8.50   | (410.83)                       |
| <b>5</b>  | <b>Profit/(Loss) before tax (3-4)</b>  | <b>66.24</b>                   | <b>24.80</b>                         | <b>(363.13)</b>                | <b>79.86</b>                                 | <b>(552.14)</b>                |
| <b>6</b>  | <b>Tax expense:</b>  |                                |                                      |                                |  |                                |
|           | - Current tax  |                                |                                      |                                |  |                                |
|           | - Deferred tax   | (22.25)                        | 18.32                                | (2.07)                         | 1.80   | (9.89)                         |
| <b>7</b>  | <b>Profit/(Loss) for the period after tax (5-6)</b>  | <b>88.49</b>                   | <b>6.48</b>                          | <b>(361.06)</b>                | <b>78.06</b>                                 | <b>(542.25)</b>                |
|           | <b>Profit for the year attributable to:</b>  |                                |                                      |                                |  |                                |
|           | (a) Owners of the Company  | 92.20                          | 12.07                                | (58.82)                        | 97.55  | (505.36)                       |
|           | (b) Non Controlling Interest   | (3.71)                         | (5.58)                               | (10.55)                        | (19.50)                                      | (36.90)                        |
|           |  | <b>88.49</b>                   | <b>6.48</b>                          | <b>(69.37)</b>                 | <b>78.05</b>                                 | <b>(542.26)</b>                |
| <b>8</b>  | <b>Other comprehensive income</b>  |                                |                                      |                                |  |                                |
|           | Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities) | 1.93                           | (0.12)                               | (1.64)                         | 1.58   | (0.47)                         |
|           | Income tax relating to items that will not be reclassified to Profit or Loss   | (0.65)                         | 0.01                                 | 0.44                           | (0.59)                                       | 0.08                           |
|           | <b>Other comprehensive income</b>  | <b>1.28</b>                    | <b>(0.11)</b>                        | <b>(1.20)</b>                  | <b>0.99</b>                                  | <b>(0.39)</b>                  |
|           | <b>Other comprehensive income attributable to:</b>   |                                |                                      |                                |  |                                |
|           | (a) Owners of the Company  | 1.13                           | (0.13)                               | 0.18                           | (2.52)                                       | 0.72                           |
|           | (b) Non Controlling Interest   | 0.16                           | 0.02                                 | 0.02                           | 3.50   | 0.10                           |
|           |  | <b>1.29</b>                    | <b>(0.11)</b>                        | <b>0.20</b>                    | <b>0.98</b>                                  | <b>0.82</b>                    |
| <b>9</b>  | <b>Total comprehensive income for the year (7+8)</b>   | <b>89.78</b>                   | <b>6.38</b>                          | <b>(362.26)</b>                | <b>79.05</b>                                 | <b>(542.64)</b>                |
|           | <b>Total comprehensive income attributable to:</b>   |                                |                                      |                                |  |                                |
|           | (a) Owners of the Company  | 93.33                          | 11.95                                | (351.72)                       | 95.04  | (505.86)                       |
|           | (b) Non Controlling Interest   | (3.55)                         | (5.56)                               | (10.55)                        | (15.99)                                      | (36.80)                        |
|           |  | <b>89.78</b>                   | <b>6.39</b>                          | <b>(362.27)</b>                | <b>79.05</b>                                 | <b>(542.66)</b>                |
| <b>10</b> | <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>11</b> | <b>Other Equity</b>  |                                |                                      |                                | (734.91)                                     | (830.05)                       |
|           | <b>Earnings per equity share for profit from operation</b>   |                                |                                      |                                |  |                                |
| <b>12</b> | Basic earnings per share *   | 1.62                           | 0.12                                 | (6.61)                         | 1.43   | (9.93)                         |
| <b>13</b> | Diluted earnings per share *   | 1.62                           | 0.12                                 | (6.61)                         | 1.43   | (9.93)                         |

\* 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 May 16, 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 Figures for the quarter ended March, 2024 and March 31 2023 are the balancing figures between audited figures in respect of full financial year and the reviewed figures up to the third quarter of the relevant financial year.
- 4 Other Expsnses included Perior period Expenses of Rs. 2.57 lacs for the year March 2024 and Rs.1.22 lacs For the comperative year March 2023.
- 5 In case of subsidiary:
  - (a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.91 Crores till March 31 2023 and Rs. 0. 19 crore in the current year up to March 31, 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 and 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 Solution Pvt. Ltd had accumulated losses of Rs.5.71 Crores till March 31, 2024. As on that date 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.
- 6 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 in any subsequent year(s). The Company is evaluating this option and continues to recognise the taxes on income for the quarter and year ended 31st March 2023 as per the earlier provisions.
- 7 Figures for the quarter ended March, 2024 and the corresponding quarter in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the reviewed figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit
- 8 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

**Place : Surat****Date : May 16, 2024**

For, Span Divergent Limited

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**Viral Desai**  
Managing Director  
DIN: 00029219

**SPAN DIVERGENT LIMITED**

(Formerly known as Span Diagnostics Limited)

**9. Consolidated Balance Sheet at the year ended March 31, 2024**

| Particulars   | Notes    | 31/03/2024      | 31/03/2023      |
|---|----------|-----------------|-----------------|
|   |          | (Audited)       | (Audited)       |
| <b>ASSETS</b>   |          |                 | -               |
| <b>Non-current assets</b>   |          |                 | -               |
| Property, plant and equipment   | 3        | 1,038.79        | 1,185.39        |
| Right-of-use-assets   |          | 33.90           | 62.13           |
| Investment properties   | 4        | -               | 26.29           |
| Goodwill  |          | -               | 2.49            |
| Intangible assets   | 5        | 2.19            | 2.96            |
| Intangible assets under development   | 5        | -               | -               |
| Biological assets other than bearer plants  |          | -               | -               |
| Financial assets  |          | -               | -               |
| i. Investments  | 6(a)(i)  | 0.0             | 0.00            |
| ii. Trade Receivables   | 6(b)     | -               | -               |
| ii. Loans   | 6(c)     | -               | -               |
| i. Others   | 6(e)     | 50.08           | 47.31           |
| Deferred tax assets (Net)   | 7        | 41.59           | 37.75           |
| Other non-current assets  | 8        | -               | 0.11            |
| Assets classified as held for sale  |          | 45.15           | -               |
| <b>Total non-current assets</b>   |          | <b>1,211.70</b> | <b>1,364.43</b> |
| <b>Current assets</b>   |          |                 | -               |
| Inventories   |          | 118.20          | 160.56          |
| Financial assets  |          | -               | -               |
| i. Investments  | 6(a)(ii) | 468.56          | 394.53          |
| ii. Trade receivables   | 6(b)     | 155.48          | 189.92          |
| iii. Cash and cash equivalents  | 6(c)(i)  | 92.51           | 39.90           |
| iv. Bank balances other than (iii) above  | 6(c)(ii) | -               | -               |
| v. Others   | 6(d)     | 32.10           | 35.90           |
| Current tax Assets (Net)  |          | 84.00           | 80.30           |
| Other current assets  | 7        | 256.14          | 260.84          |
| Assets classified as held for sale  |          | -               | -               |
| <b>Total current assets</b>   |          | <b>1,206.99</b> | <b>1,161.95</b> |
| <b>Total assets</b>   |          | <b>2,418.69</b> | <b>2,526.38</b> |
| <b>EQUITY AND LIABILITIES</b>   |          |                 |                 |
| <b>Equity</b>   |          |                 |                 |
| Equity share capital  | 8(a)     | 546.17          | 546.17          |
| Other equity  | 8(b)     | (734.91)        | (830.05)        |
| Non Controlling Interest  |          | (568.03)        | (551.93)        |
|   |          | (756.77)        | (835.81)        |
| <b>LIABILITIES</b>  |          |                 |                 |
| <b>Non-current liabilities</b>  |          |                 |                 |
| Financial Liabilities   |          |                 |                 |
| i. Borrowings   | 9(a)     | 341.41          | 483.88          |
| ii. Lease Liability   |          | 22.13           | 48.64           |
| Provisions  | 10       | 48.65           | 17.88           |
| Deferred tax liabilities (Net)  | 11       | 32.61           | 26.37           |
| Other non-current liabilities   |          | 29.84           | 0.50            |
| <b>Total non-current liabilities</b>  |          | <b>474.64</b>   | <b>577.27</b>   |
| <b>Current liabilities</b>  |          |                 | -               |
| Financial liabilities   |          |                 | -               |
| i. Borrowings   | 9(a)     | 517.77          | 512.76          |
| ii. Lease liabilities   |          | 29.92           | 72.65           |
| iii. Trade payables   | 9(c)     | -               | -               |
| A) total outstanding dues of micro enterprises and small enterprises; and                 |          | 25.36           | 26.89           |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 250.10          | 240.35          |
| iv. Other financial liabilities   | 9(b)     | 152.76          | 178.94          |
| Other current liabilities   | 13       | 29.45           | 27.76           |
| Provisions  | 10       | 1,695.46        | 1,725.57        |
| <b>Total current liabilities</b>  |          | <b>2,700.82</b> | <b>2,784.92</b> |
| <b>Total liabilities</b>  |          | <b>3,175.46</b> | <b>3,362.19</b> |
| <b>Total equity and liabilities</b>   |          | <b>2,418.69</b> | <b>2,526.38</b> |

| <b>10. Consolidated Cash Flow Statement as at March 31, 2024</b>                  | <b>(Rs. In Lakhs)</b>  |                        |
|---|------------------------|------------------------|
| Particulars   | As at 31 March<br>2024 | As at 31 March<br>2023 |
| <b>Profit before income tax</b>   | <b>79.86</b>           | <b>(552.15)</b>        |
| Adjustments for   |                        |                        |
| Depreciation and amortisation expense   | 164.45                 | 216.78                 |
| Intangible Asset Written off  | -                      | -                      |
| Capital Assets Write off  | 19.19                  | -                      |
| Dividend and interest income classified as investing cash flows                   | -                      | -                      |
| Rental Income   | (47.98)                | (43.26)                |
| Interest Income   | (6.11)                 | (7.07)                 |
| Gain on Sale of Investments   | (69.91)                | (0.37)                 |
| Unrealised Gain Loss on Biological Assets/Investments                             | -                      | -                      |
| Finance Cost  | 71.91                  | 99.95                  |
| Balances Written Back   | 9.88                   | 41.19                  |
| (Gain)/Loss on Sale property, plant and equipment                                 | 13.84                  | (2.46)                 |
| Impairment of Investments   | (8.50)                 | 410.83                 |
| <b>Change in operating assets and liabilities:</b>                                |                        |                        |
| (Increase)/Decrease in trade receivables  | 34.44                  | (32.32)                |
| (Increase)/Decrease in Inventory  | 42.35                  | 17.07                  |
| (Increase)/Decrease in Biological Assets  | -                      | 21.33                  |
| Increase in trade payables  | 8.22                   | 55.12                  |
| (Increase) in other financial assets  | 1.03                   | 76.75                  |
| (Increase)/decrease in other non-current assets                                   | 0.11                   | (0.11)                 |
| (Increase)/decrease in other current assets                                       | 4.70                   | (38.52)                |
| Increase/(decrease) in provisions   | 0.89                   | 11.91                  |
| Increase/(decrease) in other financial liabilities                                | (26.18)                | 30.68                  |
| Increase in other current liabilities   | (38.22)                | (102.86)               |
| <b>Cash generated from operations</b>   | <b>253.97</b>          | <b>202.50</b>          |
| Income taxes paid   | (3.70)                 | (4.74)                 |
| <b>Net cash inflow from operating activities</b>                                  | <b>250.27</b>          | <b>197.76</b>          |
| <b>Cash flows from investing activities</b>                                       |                        | -                      |
| Proceeds / (Purchase) from sale of investments                                    | (4.11)                 | 13.11                  |
| Purchase of property, plant and equipment   | -                      | (17.47)                |
| Proceeds from sale/(Purchase) of property, plant and equipment                    | (38.25)                | 3.50                   |
| Rental Income   | 47.98                  | 43.26                  |
| Interest received   | 6.11                   | 10.70                  |
| <b>Net cash outflow from investing activities</b>                                 | <b>11.72</b>           | <b>53.10</b>           |
| <b>Cash flows from financing activities</b>                                       |                        |                        |
| Proceeds/Repayment from borrowings  | (137.47)               | (130.43)               |
| Payment towards unclaimed dividend  | -                      | -                      |
| Interest paid   | (71.91)                | (99.95)                |
| <b>Net cash inflow (outflow) from financing activities</b>                        | <b>(209.38)</b>        | <b>(230.38)</b>        |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | <b>52.61</b>           | <b>20.49</b>           |
| Cash and cash equivalents at the beginning of the financial year                  | 39.90                  | 19.41                  |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>92.51</b>           | <b>39.90</b>           |
| <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 31 March<br>2024 | As at 31 March<br>2023 |
| Balances with banks and Cash on hand  | 92.51                  | 39.90                  |
| <b>Balances per statement of cash flows</b>                                       | <b>92.51</b>           | <b>39.90</b>           |

## 11. Consolidated Segment Revenue, Results Assets and Liability as at 31 March 2024 (Rs. In Lakhs)

| Sr. No. | Particulars   | Three Months                   |                                      |                                | Year ended<br>31 March<br>2024 | Year ended<br>31 March 2023 |
|---------|---|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|-----------------------------|
|         |   | Quarter ended<br>30 March 2024 | Quarter ended<br>31 December<br>2023 | Quarter ended<br>31 March 2023 |                                |                             |
|         |   | Audited                        | Unaudited                            | Audited                        | Audited                        | Audited                     |
| 1       | <b>Segment Revenue</b>                                    |                                |                                      |                                |                                |                             |
|         | - Cashew processing                                       | 209.20                         | 234.23                               | 242.07                         | 929.46                         | 962.36                      |
|         | - Tissu Culture   | 0.47                           | 0.01                                 | 12.22                          | 46.49                          | 20.47                       |
|         | - Trading   | 76.05                          | 74.11                                | 77.81                          | 263.67                         | 229.93                      |
|         | <b>Gross Revenue from Operations from Segments</b>        | <b>285.72</b>                  | <b>308.34</b>                        | <b>332.09</b>                  | <b>1,239.62</b>                | <b>1,212.76</b>             |
|         | Less : Inter Segment Revenue                              | -                              | -                                    | -                              | -                              | -                           |
|         | <b>Net Revenue from Operations from Segments</b>          | <b>285.72</b>                  | <b>308.34</b>                        | <b>332.09</b>                  | <b>1,239.62</b>                | <b>1,212.76</b>             |
| 2       | <b>Segment Results</b>                                    |                                |                                      |                                |                                |                             |
|         | Profit / (Loss) before Interest and tax                   |                                |                                      |                                |                                |                             |
|         | - Cashew processing                                       | (10.15)                        | 12.22                                | (40.27)                        | (21.46)                        | (95.10)                     |
|         | - Tissu Culture   | (1.27)                         | (2.20)                               | (25.70)                        | (30.40)                        | (81.19)                     |
|         | - Trading   | (12.07)                        | (6.36)                               | (7.09)                         | (20.49)                        | (46.65)                     |
|         | - Unallocable Income over expenses like<br>(Including HO) | 89.74                          | 21.15                                | (290.07)                       | 152.21                         | (329.21)                    |
|         | <b>Total Profit / (Loss) before Tax</b>                   | <b>66.25</b>                   | <b>24.80</b>                         | <b>(363.12)</b>                | <b>79.86</b>                   | <b>(552.15)</b>             |
| 3       | <b>Segment Assets</b>                                     |                                |                                      |                                |                                |                             |
|         | - Cashew processing                                       | 1,081.75                       | 1,145.04                             | 1,191.57                       | 1,081.75                       | 1,191.57                    |
|         | - Tissu Culture   | 97.43                          | 86.64                                | 173.25                         | 97.43                          | 173.25                      |
|         | - Trading   | 240.37                         | 266.97                               | 229.47                         | 240.37                         | 229.47                      |
|         | - Unallocable   | 999.15                         | 5,439.41                             | 932.09                         | 999.15                         | 932.09                      |
|         | <b>Total Assets</b>                                       | <b>2,418.70</b>                | <b>6,938.06</b>                      | <b>2,526.38</b>                | <b>2,418.70</b>                | <b>2,526.38</b>             |
| 4       | <b>Segment Liability</b>                                  |                                |                                      |                                |                                |                             |
|         | - Cashew processing                                       | 429.21                         | 853.76                               | 617.98                         | 429.21                         | 617.98                      |
|         | - Tissu Culture   | 28.28                          | 28.23                                | 35.46                          | 28.28                          | 35.46                       |
|         | - Trading   | 679.80                         | 695.97                               | 1,122.86                       | 679.80                         | 1,122.86                    |
|         | - Unallocable   | 2,038.17                       | 2,155.35                             | 1,585.89                       | 2,038.17                       | 1,585.89                    |
|         | <b>Total Liability</b>                                    | <b>3,175.47</b>                | <b>3,733.31</b>                      | <b>3,362.19</b>                | <b>3,175.47</b>                | <b>3,362.19</b>             |

For, Span Divergent Limited

Place : Surat  
Date : May 16, 2024

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 Viral Desai  
 Managing Director  
 DIN: 00029219





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

To the Board of Directors of  
**Span Divergent Ltd.**

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results **Span Divergent Limited** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 requirement of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process of the Company.

## **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Mayank Y. Desai  
Partner

Membership No. :- 108310  
UDIN: 24108310BKALM Q4926

Date :- 16<sup>th</sup> May, 2024

Place :- Surat



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

To  
The Board of Directors of  
**Span Divergent Ltd.**

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Span Divergent Limited** ("the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. includes the results of the following entities:

**Parent Company:**

- 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

II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and





- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the Quarter ended March 31, 2024 and for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its subsidiary in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls. That were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.





## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



22/05/16

We communicate with those charged with governance of the Holding Company and its subsidiary company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 24108310BKALMR8087

Date :- 16<sup>th</sup> May, 2024

Place :- Surat





**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: May 16, 2024

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

**Scrip Code: 524727**

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

Dear Sir,

This is with reference to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to the same, we hereby declare that the Statutory Auditors of our Company M/s. Y B Desai & Associates, Chartered Accountants (Firm Registration No. 102368W) has issued Audit Report with unmodified opinion on the Accounts Audited Ind AS Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

This declaration is given for both Standalone Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2024.

Thanking You.

Yours faithfully,

**FOR SPAN DIVERGENT LIMITED**

**VIRAL DESAI  
MANAGING DIRECTOR  
DIN 00029219**

CIN: L74999GJ1980PLC003710

[www.span.in](http://www.span.in)