



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 22, 2023

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

Scrip Code: 524727

Subject: Audited Financial Results for the year ended on March 31, 2023

Dear Sir,

We are pleased to forward herewith Audited Financial Results (Both Standalone Financial Results & Consolidated Financial Results) of the Company for the year ended March 31, 2023 along with auditor's report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on May 22, 2023.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results (Both Standalone Financial Results & Consolidated Financial Results) of the Company for the year ended on March 31, 2023.

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
Audited Standalone Financial Results - FY - 2022:23

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, 2023.

(Rs. In Lakhs except per share data)

Sr. No	Particulars	Standalone				
		Three Months			Year ended 31 Mar 2023	Year ended 31 Mar 2022
		Quarter ended 31 Mar 2023	Quarter ended 31 Dec 2022	Quarter ended 31 Mar 2022		
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from operations					
	Other Operating Income	48.02	50.42	55.88	195.90	196.42
	Other income	15.53	21.27	18.92	73.65	115.42
	Total income	63.55	71.69	74.80	269.55	311.84
2	Expenses					
	Employee benefit expense	31.40	24.15	28.98	104.47	114.21
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	10.48	10.71	8.25	42.46	50.90
	Other expenses	12.02	8.91	11.61	41.53	36.72
	Total expenses	53.90	43.77	48.84	188.46	201.83
3	Profit / (Loss) before exceptional items and tax (1-2)	9.65	27.92	25.96	81.08	110.01
4	Exceptional items (Refer Note 5)	(300.00)	-	(917.47)	(410.83)	(917.47)
5	Profit/(Loss) before tax (3-4)	(290.35)	27.92	(891.51)	(329.75)	(807.46)
6	Tax expense:					
	- Current tax	-	-	-	-	-
	- Deferred tax	1.34	1.38	0.81	3.98	(31.66)
7	Profit/(Loss) for the period after tax (5-6)	(291.69)	26.54	(892.33)	(333.73)	(775.80)
8	Other comprehensive income					
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined	(1.95)	0.09	(0.46)	(1.69)	0.34
	Income tax relating to items that will not be reclassified to Profit or Loss	0.54	(0.02)	0.13	0.47	(0.09)
9	Total comprehensive income for the year (7+8)	(293.10)	26.61	(892.66)	(334.95)	(775.55)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17
11	Other Equity				2,716.06	3,051.01
	Earnings per equity share for profit from operation attributable to owners of the entity:					
12	Basic earnings per share	(5.34)	0.49	(16.34)	(6.11)	(14.20)
13	Diluted earnings per share	(5.34)	0.49	(16.34)	(6.11)	(14.20)

SPAN DIVERGENT LIMITED
Audited Standalone Financial Results - FY - 2022:23

Note :-

1 Statement of Assets and Liabilities as on March 31, 2023 is given below:

Rs. In Lakh

Particulars	Standalone	
	March 31, 2023	March 31, 2022
Non-current assets		
Property, plant and equipment	338.87	360.55
Right-of-use-assets	17.60	26.79
Investment properties	26.29	36.59
Other intangible assets	2.95	3.75
Intangible assets under development	-	-
Financial assets	-	-
i. Investments Non-current assets	2,791.55	3,107.24
ii. Others	47.31	33.79
Deferred tax assets (Net)	8.70	7.89
Total non-current assets	3,233.27	3,576.60
Current assets		
Financial assets		
i. Investments Current assets	394.53	402.81
ii. Trade receivables Current assets	16.33	10.48
iii. Cash and cash equivalents	24.99	4.62
v. Others Current assets	16.27	22.46
Current tax Assets (Net)	60.17	48.79
Other current assets	18.57	21.00
Assets classified as held for sale	-	-
Total current assets	530.86	510.16
TOTAL	3,764.13	4,086.76
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital/Partners capital	546.17	546.17
Other equity	2,716.06	3,051.01
Total equity	3,262.23	3,597.18
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings Non-current liabilities	254.00	256.00
ii. Lease Liabilities	13.91	21.71
iii. Other financial liabilities Non-current liabilities	-	-
Provisions Non-current liabilities	4.21	28.37
Deferred tax liabilities (Net)	16.19	11.87
Total non-current liabilities	288.31	317.95
Current liabilities		
Financial liabilities		
i. Borrowings Current liabilities	-	-
ii. Lease liabilities	6.80	8.12
iii. Trade payables Current liabilities	-	-
A) total outstanding dues of micro enterprises and small enterprises; and	0.18	0.22
B) total outstanding dues of creditors other than micro enterprises and small enterprises	6.05	5.56
iv. Other financial liabilities Current liabilities	140.96	125.73
Other current liabilities	4.12	5.94
Provisions Current liabilities	55.48	26.06
Current tax liabilities	-	-
Liabilities directly associated with assets classified as held for sale	-	-
Total current liabilities	213.59	171.63
TOTAL	3,764.13	4,086.76

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023.
- 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 In case of subsidiary:
 - (a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.10 Crores till March 31 2022 and Rs. 0.82 crore in the current year up to March 31, 2023. Hence the Management has decided to impair the investment and Rs. 4.11 Crores are provided in the books of the Company and are treated as an exceptional item during the year. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as Management has initiated exercise to review the business which may help the Company to get better overall financial results.
 - (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.5.18 Crores till March 31, 2023. As on that date the subsidiary Company's total liabilities exceeded its total assets by Rs. 5.08 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.
- 5 Figures for the quarter ended March, 2023 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
- 6 Previous periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat
Date : May 22, 2023

Viral Desai
Managing Director
DIN : 00029219

SPAN DIVERGENT LIMITED
Audited Standalone Financial Results - FY - 2022:23

<i>Span Divergent Limited stand alone</i>		
7. Statement of Cash Flows for the Year Ended March 31,2023		
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax	(329.75)	(807.47)
Adjustments for		
Depreciation and amortisation expense	42.46	50.90
Intangible Assets Written Off	-	1.76
Un realised Loss/(Gain) on Investments	(17.80)	168.95
Dividend and interest income classified as investing cash flows	-	-
Rental Income	(43.26)	(44.37)
Interest Income	(3.16)	(2.70)
Gain on Sale of Investments	17.42	(365.58)
Finance Cost	-	-
Financial Guarantee Fees Income	(9.03)	(14.50)
Balances Written Back	-	-
Impairment Provision for LLP Subsidiaries	410.83	917.47
Rental Expense	-	-
Change in operating assets and liabilities:	-	-
(Increase)/Decrease in trade receivables	(5.85)	1.99
Increase in trade payables	0.44	(14.42)
(Increase) in other financial assets	6.19	(0.81)
(Increase)/decrease in other non-current assets	(13.52)	(1.79)
(Increase)/decrease in other current assets	2.43	3.74
Increase/(decrease) in provisions	7.99	8.67
Increase/(decrease) in other financial liabilities	15.23	22.07
Increase in other current liabilities	(10.94)	(90.13)
Cash generated from operations	69.68	(166.21)
Income taxes paid	11.38	7.42
Net cash inflow from operating activities	58.30	(173.63)
Cash flows from investing activities		
(Purchase)/Redemption of investments	(69.06)	(308.17)
Proceeds from sale of investments	(4.69)	339.55
Investment in Fixed Deposits for more than one year	(13.52)	(1.79)
(Purchase)/Sale of property, plant and equipment	(0.50)	71.33
Proceeds from sale of property, plant and equipment	-	26.03
Dividends received	-	-
Rental Income	43.26	44.37
Interest received	8.58	14.22
Net cash outflow from investing activities	(35.93)	185.53
Cash flows from financing activities		
Proceeds/(Repayment to) from borrowings	(2.00)	(20.00)
Payment towards unclaimed dividend	-	-
Interest paid	-	-
Net cash inflow (outflow) from financing activities	(2.00)	(20.00)
Net increase (decrease) in cash and cash equivalents	20.37	(8.11)
Cash and cash equivalents at the beginning of the financial year	4.62	12.72
Cash and cash equivalents at end of the year	24.99	4.62
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Particulars	Year ended 31 March 2022	Year ended 31 March 2022
Balances with banks		
- in current accounts	24.96	4.59
Cash on hand	0.03	0.03
Balances per statement of cash flows	24.99	4.62

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 2023						
(Rs. In Lakhs)						
Sr.	Particulars	Consolidated				
		Three Months			Year ended 31 March 2023	Year ended 31 March 2022
		Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022		
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Sale of Traded Products/Services	321.74	313.58	265.84	1,192.61	1,295.03
	Other Operating Income	16.50	18.50	10.75	59.88	13.75
	Other income	22.84	16.30	23.48	65.66	164.28
	Total income	361.08	348.38	300.07	1,318.15	1,473.06
2	Expenses					
	Cost of materials consumed	14.18	0.63	(0.71)	17.39	232.22
	Purchases of stock-in-trade	71.49	44.44	35.68	143.55	209.33
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(15.58)	14.42	(0.26)	24.15	(80.33)
	Employee benefit expense	67.65	58.24	66.03	249.66	265.38
	Finance costs	20.44	19.68	22.02	99.95	108.04
	Depreciation and amortisation expense	54.08	55.29	58.56	216.78	216.71
	Other expenses	211.95	182.57	153.30	707.98	641.15
	Total expenses	424.21	375.27	334.62	1,459.46	1,592.51
3	Profit / (Loss) before tax and Exceptional items (1-2)	(63.13)	(26.89)	(34.55)	(141.31)	(119.44)
4	Exceptional items	(300.00)	-	(917.47)	(410.83)	(917.47)
5	Profit/(Loss) before tax (3-4)	(363.13)	(26.89)	(952.02)	(552.14)	(1,036.91)
6	Tax expense:					
	- Current tax					
	- Deferred tax	(2.07)	(1.19)	(3.32)	(9.89)	(21.63)
7	Profit/(Loss) for the period after tax (5-6)	(361.06)	(25.70)	(948.70)	(542.25)	(1,015.28)
	Profit for the year attributable to:					
	(a) Owners of the Company	(58.86)	(12.93)	(48.65)	(505.46)	(980.01)
	(b) Non Controlling Interest	(10.51)	(12.77)	(7.73)	(36.80)	(35.27)
		(69.37)	(25.70)	(56.38)	(542.26)	(1,015.28)
8	Other comprehensive income					
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(1.64)	0.36	(0.77)	(0.47)	1.56
	Income tax relating to items that will not be reclassified to Profit or Loss	0.44	(0.11)	0.24	0.08	(0.49)
	Other comprehensive income	(1.20)	0.25	(0.53)	(0.39)	1.07
	Other comprehensive income attributable to:					
	(a) Owners of the Company	0.18	0.23	(0.22)	0.72	0.72
	(b) Non Controlling Interest	0.02	0.02	0.02	0.10	0.11
		0.20	0.25	(0.20)	0.82	0.83
9	Total comprehensive income for the year (7+8)	(362.26)	(25.44)	(949.23)	(542.64)	(1,014.21)
	Total comprehensive income attributable to:					
	(a) Owners of the Company	(351.77)	(12.69)	(941.53)	(505.96)	(979.05)
	(b) Non Controlling Interest	(10.50)	(12.75)	(7.71)	(36.70)	(35.16)
		(362.27)	(25.44)	(949.24)	(542.66)	(1,014.21)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17
11	Other Equity				(830.05)	(324.09)
	Earnings per equity share for profit from operation					
12	Basic earnings per share *	(6.61)	(0.47)	(17.37)	(9.93)	(18.59)
13	Diluted earnings per share *	(6.61)	(0.47)	(17.37)	(9.93)	(18.59)

* 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 22, 2023.
- 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, 2023 and March 31 2022 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 In case of subsidiary:
 - (a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.10 Crores till March 31 2022 and Rs. 0.82 crore in the current year up to March 31, 2023. Hence the Management has decided to impair the investment and Rs. 4.11 Crores are provided in the books of the Company and are treated as an exceptional item during the year. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis and Management has initiated exercise to review the business which may help the Company to get better overall financial results.
 - (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.5.18 Crores till March 31, 2023. As on that date the subsidiary Company's total liabilities exceeded its total assets by Rs. 5.08 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.
- 5 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.
- 6 Figures for the quarter ended March, 2023 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 quarters and periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat

Date : May 22, 2023

Viral Desai
Managing Director
DIN: 00029219

8. Consolidated Balance Sheet at the year ended March 31, 2023

Particulars	31-03-2023	31-03-2022
	(Audited)	(Audited)
ASSETS	-	-
Non-current assets	-	-
Property, plant and equipment	1,185.39	1,350.76
Right-of-use-assets	62.13	120.21
Investment properties	26.29	36.59
Goodwill	2.49	3.64
Intangible assets	2.96	3.88
Intangible assets under development	-	-
Biological assets other than bearer plants	-	21.33
Financial assets	-	-
i. Investments	0.00	-
ii. Trade Receivables	-	-
ii. Loans	-	-
i. Others	47.31	33.79
Deferred tax assets (Net)	37.75	15.94
Other non-current assets	0.11	-
Total non-current assets	1,364.43	1,586.14
Current assets	-	-
Inventories	160.56	177.63
Financial assets	-	-
i. Investments	394.53	402.81
ii. Trade receivables	189.92	157.59
iii. Cash and cash equivalents	39.90	19.41
iv. Bank balances other than (iii) above	-	14.93
v. Others	35.90	126.17
Current tax Assets (Net)	80.30	75.56
Other current assets	260.84	222.32
Assets classified as held for sale	-	-
Total current assets	1,161.95	1,196.43
Total assets	2,526.38	2,782.57
EQUITY AND LIABILITIES	-	-
Equity	-	-
Equity share capital	546.17	546.17
Other equity	(830.05)	(324.09)
Non Controlling Interest	(551.93)	(515.24)
	(835.81)	(293.15)
LIABILITIES	-	-
Non-current liabilities	-	-
Financial Liabilities	-	-
i. Borrowings	483.88	554.54
ii. Lease Liability	48.64	93.14
Provisions	17.88	64.06
Deferred tax liabilities (Net)	26.37	14.57
Other non-current liabilities	0.50	37.62
Total non-current liabilities	577.27	763.95
Current liabilities	-	-
Financial liabilities	-	-
i. Borrowings	512.76	572.52
ii. Lease liabilities	72.65	99.11
iii. Trade payables	-	-
A) total outstanding dues of micro enterprises and small enterprises; and	26.89	14.32
B) total outstanding dues of creditors other than micro enterprises and small enterprises	240.35	197.80
iv. Other financial liabilities	178.94	148.26
Other current liabilities	27.76	22.52
Provisions	1,725.57	1,257.24
Total current liabilities	2,784.92	2,311.78
Total liabilities	3,362.19	3,075.72
Total equity and liabilities	2,526.38	2,782.57

SPAN DIVERGENT LIMITED
Audited consolidated Financial Results - FY - 2021:22

9. Consolidated Cash Flow Statement as at March 31, 2023	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Profit before income tax	(552.15)	(1,036.91)
Adjustments for		
Depreciation and amortisation expense	216.78	216.71
Intangible Asset Written off	-	1.76
Gain on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows	-	-
Rental Income	(43.26)	(25.40)
Interest Income	(7.07)	(9.50)
Gain on Sale of Investments	(0.37)	(27.67)
Unrealised Gain Loss on Biological Assets/Investments	-	-
Finance Cost	99.95	108.04
Balances Written Back	41.19	8.98
Gain on Sale of Fixed Assets	(2.46)	(26.03)
Impairment of Investments	410.83	917.47
Change in operating assets and liabilities:	-	
(Increase)/Decrease in trade receivables	(32.32)	(8.93)
(Increase)/Decrease in Inventory	17.07	(115.94)
(Increase)/Decrease in Biological Assets	21.33	1.85
Increase in trade payables	55.12	83.05
(Increase) in other financial assets	76.75	(76.66)
(Increase)/decrease in other non-current assets	(0.11)	
(Increase)/decrease in other current assets	(38.52)	(9.20)
Increase/(decrease) in provisions	11.91	872.91
Increase/(decrease) in other financial liabilities	30.68	(64.25)
Increase in other current liabilities	(102.86)	(89.18)
Cash generated from operations	202.50	721.09
Income taxes paid	(4.74)	(18.03)
Net cash inflow from operating activities	197.76	703.06
Cash flows from investing activities	-	
Proceeds / (Purchase) from sale of investments	13.11	(349.44)
Purchase of property, plant and equipment	(17.47)	83.23
Proceeds from sale of property, plant and equipment	3.50	26.03
Rental Income	43.26	25.40
Interest received	10.70	9.50
Net cash outflow from investing activities	53.10	(205.27)
Cash flows from financing activities		
Proceeds/Repayment from borrowings	(130.43)	(439.50)
Payment towards unclaimed dividend	-	(2.10)
Interest paid	(99.95)	(108.04)
Net cash inflow (outflow) from financing activities	(230.38)	(549.64)
Net increase (decrease) in cash and cash equivalents	20.49	(51.85)
Cash and cash equivalents at the beginning of the financial year	19.41	71.26
Cash and cash equivalents at end of the year	39.90	19.41
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	As at 31 March 2023	As at 31 March 2022
Balances with banks and Cash on hand	39.90	19.41
Balances per statement of cash flows	39.90	19.41

Place : Surat

Date : May 22, 2023

10. Consolidated Segment Revenue, Results Assets and Liability as at 31 March 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Year ended 31 March 2023	Year ended 31 March 2022
		Quarter ended 30 March 2022	Quarter ended 31 December 2022	Quarter ended 31 March 2022		
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	- Cashew processing	242.07	234.08	224.45	962.36	1,163.29
	- Tissu Culture	12.22	2.65	0.66	20.47	26.95
	- Trading	77.81	79.76	53.42	229.93	186.38
	Gross Revenue from Operations from Segments	332.09	316.49	278.53	1,212.76	1,376.62
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Revenue from Operations from Segments	332.09	316.49	278.53	1,212.76	1,376.62
2	Segment Results					
	Profit / (Loss) before Interest and tax					
	- Cashew processing	(40.27)	(23.45)	(12.72)	(95.10)	(41.83)
	- Tissu Culture	(25.70)	(14.16)	(39.77)	(81.19)	(141.81)
	- Trading	(7.09)	(17.26)	(8.15)	(46.65)	(46.32)
	- Unallocable Income over expenses like (Including HO)	(290.07)	27.98	(891.39)	(329.21)	(806.95)
	Total Profit / (Loss) before Tax	(363.12)	(26.89)	(952.03)	(552.15)	(1,036.91)
3	Segment Assets					
	- Cashew processing	1,191.57	1,275.53	1,436.77	1,191.57	1,436.77
	- Tissu Culture	173.25	240.85	223.20	173.25	223.20
	- Trading	229.47	245.58	228.94	229.47	228.94
	- Unallocable	932.09	5,262.59	893.66	932.09	893.66
	Total Assets	2,526.38	7,024.56	2,782.57	2,526.38	2,782.57
4	Segment Liability					
	- Cashew processing	766.50	922.77	766.50	766.50	766.50
	- Tissu Culture	114.77	284.66	114.77	114.77	114.77
	- Trading	593.47	649.36	593.47	593.47	593.47
	- Unallocable	1,887.45	1,648.63	1,600.98	1,887.45	1,600.98
	Total Liability	3,362.19	3,505.43	3,075.72	3,362.19	3,075.72

For, Span Divergent Limited

Place : Surat
Date : May 22, 2023

Veeral 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, 2023 (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 regards; 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, 2023 and for the year ended March 31, 2023.

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 represent 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23108310BGWRLU1564**

Date :- 22nd May, 2023

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 31st March, 2023 ("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, 2023 and for the year ended March 31, 2023.

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 the 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



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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 read "Mayank Y. Desai".

Mayank Y. Desai

Partner

Membership No. :- 108310

UDIN: 23108310BGWRLT2798

Date :- 22nd May, 2023

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 22, 2023

**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, 2023 and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023.

This declaration is given for both Standalone Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2023.

Thanking You.

Yours faithfully,

FOR SPAN DIVERGENT LIMITED

**VIRAL DESAI
MANAGING DIRECTOR
DIN 00029219**

CIN: L74999GJ1980PLC003710

www.span.in