



**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](mailto:contact@span.in)

**Date: November 09, 2023**

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

Respected Sir,

**Subject: Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2023**  
**Scrip Code: 524727**

We are pleased to forward herewith Unaudited Financial Results (Both Standalone Financial Results & Consolidated Financial Results) of the Company for the quarter and half year ended on September 30, 2023 along with Limited Review Reports (Both Standalone Financial Results & Consolidated) in compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on November 09, 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 P Desai  
Managing Director  
DIN 00021929**

Encl: As above

CIN: L74999GJ1980PLC003710

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

**SPAN DIVERGENT LIMITED**  
Half Yearly Standalone Financial Results - FY - 2023:24

Span Divergent Limited

(Formerly known as Span Diagnostics Limited)

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

CIN:L74999GJ1980PLC003710 Website: www.span.in

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023.

(Rs. In Lakhs except per share data)

Sr. No	Particulars	Standalone					Year ended 31 March 2023
		Three Months			Six Months		
		Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Half Year ended 30 September 2023	Half Year ended 30 September 2022	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	
1	<b>Income from operations</b>						
	Other Operating Income	46.41	48.15	51.25	94.56	97.46	195.90
	Other income	20.03	21.98	22.07	42.01	38.43	73.65
	<b>Total income</b>	<b>66.44</b>	<b>70.13</b>	<b>73.32</b>	<b>136.58</b>	<b>135.89</b>	<b>269.55</b>
2	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	-	-	-	-	-	-
	Employee benefit expense	28.71	28.29	24.91	57.00	48.92	104.47
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	8.75	8.68	10.68	17.44	21.27	42.46
	Other expenses	11.38	9.95	15.13	21.32	22.27	41.53
	<b>Total expenses</b>	<b>48.84</b>	<b>46.92</b>	<b>50.72</b>	<b>95.77</b>	<b>92.46</b>	<b>188.46</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>17.60</b>	<b>23.21</b>	<b>22.60</b>	<b>40.81</b>	<b>43.43</b>	<b>81.08</b>
4	Exceptional items	-	-	(110.83)	-	(110.83)	(410.83)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>17.60</b>	<b>23.21</b>	<b>(88.23)</b>	<b>40.81</b>	<b>(67.40)</b>	<b>(329.75)</b>
6	<b>Tax expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	1.20	(4.51)	0.85	(3.31)	1.25	3.98
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>16.40</b>	<b>27.72</b>	<b>(89.08)</b>	<b>44.12</b>	<b>(68.65)</b>	<b>(333.73)</b>
8	<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)	(0.42)	(0.42)	0.09	(0.85)	0.17	(1.69)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.12	0.12	(0.02)	0.24	(0.05)	0.47
9	<b>Total comprehensive income for the year (7+8)</b>	<b>16.10</b>	<b>27.42</b>	<b>(89.01)</b>	<b>43.51</b>	<b>(68.53)</b>	<b>(334.95)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>
11	<b>Other Equity</b>					2,759.58	2,716.06
	<b>Earnings per equity share for profit from operation attributable to owners of the entity:</b>						
12	Basic earnings per share	0.30	0.51	(1.63)	0.81	(1.26)	(6.11)
13	Diluted earnings per share	0.30	0.51	(1.63)	0.81	(1.26)	(6.11)

Note :-

1 Statement of Assets and Liabilities as at September 30, 2023 and March 31, 2023 is given below:

Rs. In Lakh

Particulars	Standalone	
	As at September 30, 2023	As at March 31, 2023
<b>Non-current assets</b>		
Property, plant and equipment	329.62	338.87
Right-of-use-assets	13.01	17.60
Investment properties	23.07	26.29
Other intangible assets	2.57	2.95
Intangible assets under development	-	-
Financial assets	-	-
i. Investments Non-current assets	2,810.03	2,791.55
ii. Others	49.31	47.31
Deferred tax assets (Net)	9.20	8.70
<b>Total non-current assets</b>	<b>3,236.82</b>	<b>3,233.27</b>
<b>Current assets</b>		
Financial assets		
i. Investments Current assets	408.13	394.53
ii. Trade receivables Current assets	16.04	16.33
iii. Cash and cash equivalents	1.46	24.99
v. Others Current assets	7.27	16.27
Current tax Assets (Net)	65.85	60.17
Other current assets	16.23	18.57
Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>514.98</b>	<b>530.86</b>
<b>TOTAL</b>	<b>3,751.80</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	2,759.58	2,716.06
<b>Total equity</b>	<b>3,305.75</b>	<b>3,262.23</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings Non-current liabilities	206.17	254.00
ii. Lease Liabilities	11.86	13.91
iii. Other financial liabilities Non-current liabilities	-	-
Provisions Non-current liabilities	6.03	4.21
Deferred tax liabilities (Net)	13.14	16.19
<b>Total non-current liabilities</b>	<b>237.20</b>	<b>288.31</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings Current liabilities	-	-
ii. Lease liabilities	3.85	6.80
iii. Trade payables Current liabilities	-	-
A) total outstanding dues of micro enterprises and small enterprises; and	0.03	0.18
B) total outstanding dues of creditors other than micro enterprises and small enterprises	4.82	6.05
iv. Other financial liabilities Current liabilities	140.32	140.96
Other current liabilities	4.35	4.12
Provisions Current liabilities	55.48	55.48
Current tax liabilities	-	-
Liabilities directly associated with assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>208.84</b>	<b>213.59</b>
<b>TOTAL</b>	<b>3,751.80</b>	<b>3,764.13</b>

- 2 Figures for the quarter ended September 30, 2023 are the balancing figures between the reviewed figures till September 30, 2022 and reviewed figures up-to the first quarter of the relevant financial year.
- 3 As required under regulation 33 of SEBI ( Listing Obligations and Discloser Requirements) Regulations, 2015, the Statutory Auditors have conducted a limited review of the above results for the quarter ended 30th September, 2023.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 09, 2023.
- 5 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.
- 6
- In case of subsidiary:
- (a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.91 Crores till March 31 2023 and Rs. 0.27 crore in the current year up to September 30, 2023. 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 classified as "Asset held for sale" at quarter ended September-2023. (b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in substantial erosion of the net worth of the LLP. Hence the Management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the Company and was treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP has been prepared on going concern basis as Management continues to put efforts to revive the business and it endeavours to be able to establish profitable operation. (c) Biospan Contamination Control Solutions Pvt. Ltd had accumulated losses of Rs.5.42 Crores till September 30, 2023. As on March 31, 2023 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 focus, the Company will achieve adequate revenue and negative net worth would turn positive by 2025.
- 7 Previous periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat  
Date : November 09, 2023.

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Viral Desai  
Managing Director  
DIN : 00029219

<i>Span Divergent Limited stand alone</i>		
<b>8. Statement of Cash Flows for the Halfyear Ended September 30,2023 and Year Ended March 31,2023</b>		<b>(Rs. In Lakhs)</b>
Particulars	Half Year ended 30 September 2023	Year ended 31 March 2023
<b>Profit before income tax</b>	<b>40.81</b>	<b>(329.75)</b>
Adjustments for		
Depreciation and amortisation expense	17.44	42.46
Intangible Assets Written Off	-	-
Un realised Loss/(Gain) on Investments	(13.59)	(17.80)
Dividend and interest income classified as investing cash flows	-	-
Rental Income	(24.51)	(43.26)
Interest Income	(1.89)	(3.16)
Gain on Sale of Investments	13.59	17.42
Finance Cost	-	-
Financial Guarantee Fees Income	(1.98)	(9.03)
Balances Written Back	-	-
Impairment Provision for LLP Subsidiaries	-	410.83
Rental Expense	-	-
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	0.29	(5.85)
Increase/(decrease) in trade payables	(1.38)	0.44
(Increase)/Decrease in other financial assets	8.99	6.19
(Increase)/decrease in other non-current assets	(2.00)	(13.52)
(Increase)/decrease in other current assets	2.35	2.43
Increase/(decrease) in provisions	4.96	7.99
Increase/(decrease) in other financial liabilities	(0.64)	15.23
Increase in other current liabilities	(4.77)	(10.94)
<b>Cash generated from operations</b>	<b>37.66</b>	<b>69.68</b>
Income taxes paid	5.69	11.38
<b>Net cash inflow from operating activities</b>	<b>31.97</b>	<b>58.30</b>
<b>Cash flows from investing activities</b>		
(Purchase)/Redemption of investments	(18.48)	(69.06)
Proceeds from sale of investments	(13.59)	(4.69)
Investment in Fixed Deposits for more than one year	(2.00)	(13.52)
(Purchase)/Sale of property, plant and equipment	0.00	(0.50)
Proceeds from sale of property, plant and equipment	-	-
Dividends received	-	-
Rental Income	24.51	43.26
Interest received	1.89	8.58
<b>Net cash outflow from investing activities</b>	<b>(7.67)</b>	<b>(35.93)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment to) from borrowings	(47.83)	(2.00)
Payment towards unclaimed dividend	-	-
Interest paid	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>(47.83)</b>	<b>(2.00)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(23.53)</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>1.46</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	Half Year ended 30 September 2023	Year ended 31 March 2022
Balances with banks		
- in current accounts	1.43	24.96
Cash on hand	0.03	0.03
<b>Balances per statement of cash flows</b>	<b>1.46</b>	<b>24.99</b>

**SPAN DIVERGENT LIMITED**  
**Consolidated Half Yearly Financial Statements - FY - 2023:24**

Span Divergent Limited (Formerly known as Span Diagnostics Limited) Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007 CIN:L74999GJ1980PLC003710 Website: www.span.in							
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023.							
(Rs. In Lakhs)							
Sr. No.	Particulars	Consolidated					Year ended 31 March 2023
		Three Months			Six Months		
		Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Half Year ended 30 September 2023	Half Year ended 30 September 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from operations</b>						
	Sale of Traded Products/Services	277.20	325.93	295.97	603.13	557.03	1,192.61
	Other Operating Income	9.02	16.50	14.38	25.52	24.88	59.88
	Other income	27.43	17.87	22.84	45.30	40.61	65.66
	Income from Discontinued operations	32.47	-	-	32.47	-	-
	<b>Total income</b>	<b>346.12</b>	<b>360.30</b>	<b>333.18</b>	<b>706.42</b>	<b>622.51</b>	<b>1,318.14</b>
2	<b>Expenses</b>						
	Cost of materials consumed	-	-	(3.63)	-	2.59	17.39
	Purchases of stock-in-trade	7.47	33.40	20.63	40.87	27.63	143.55
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	26.31	33.29	12.43	59.60	25.26	24.15
	Employee benefit expense	54.86	50.71	68.96	105.57	123.23	249.66
	Finance costs	18.04	18.84	26.84	36.88	41.32	99.95
	Depreciation and amortisation expense	47.32	49.48	53.53	96.80	111.65	216.78
	Other expenses	209.47	168.51	204.68	377.98	341.66	707.98
	<b>Total expenses</b>	<b>363.47</b>	<b>354.23</b>	<b>383.44</b>	<b>717.70</b>	<b>673.34</b>	<b>1,459.46</b>
3	<b>Profit / (Loss) before tax and Exceptional items (1-2)</b>	<b>(17.35)</b>	<b>6.07</b>	<b>(50.26)</b>	<b>(11.28)</b>	<b>(50.83)</b>	<b>(141.32)</b>
4	Exceptional items	0.01	-	(110.83)	0.01	(110.83)	(410.83)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(17.34)</b>	<b>6.07</b>	<b>(161.09)</b>	<b>(11.27)</b>	<b>(161.66)</b>	<b>(552.15)</b>
6	<b>Tax expense:</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	12.71	(6.98)	(2.13)	5.73	(6.62)	(9.89)
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>(30.05)</b>	<b>13.05</b>	<b>(158.96)</b>	<b>(17.00)</b>	<b>(155.04)</b>	<b>(542.26)</b>
	<b>Profit for the year attributable to:</b>						
	(a) Owners of the Company	(26.36)	19.57	(150.64)	(6.79)	(141.56)	(505.46)
	(b) Non Controlling Interest	(3.68)	(6.52)	(8.32)	(10.20)	(13.47)	(36.80)
		<b>(30.04)</b>	<b>13.05</b>	<b>(158.96)</b>	<b>(16.99)</b>	<b>(155.03)</b>	<b>(542.26)</b>
8	<b>Other comprehensive income</b>						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(0.12)	(0.12)	0.39	(0.24)	0.78	(0.47)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.02	0.02	(0.13)	0.04	(0.25)	0.08
	<b>Other comprehensive income</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>0.26</b>	<b>(0.20)</b>	<b>0.53</b>	<b>(0.39)</b>
	<b>Other comprehensive income attributable to:</b>						
	(a) Owners of the Company	0.44	(0.07)	0.18	0.37	0.48	0.72
	(b) Non Controlling Interest	0.08	(0.03)	0.08	0.05	0.06	0.10
		<b>0.52</b>	<b>(0.10)</b>	<b>0.26</b>	<b>0.42</b>	<b>0.54</b>	<b>0.82</b>
9	<b>Total comprehensive income for the year (7+8)</b>	<b>(30.15)</b>	<b>12.95</b>	<b>(158.70)</b>	<b>(17.20)</b>	<b>(154.51)</b>	<b>(542.65)</b>
	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the Company	(26.49)	19.44	(150.40)	(7.05)	(141.08)	(505.96)
	(b) Non Controlling Interest	(3.66)	(6.49)	(8.29)	(10.15)	(13.42)	(36.70)
		<b>(30.15)</b>	<b>12.95</b>	<b>(158.69)</b>	<b>(17.20)</b>	<b>(154.50)</b>	<b>(542.66)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>
11	<b>Other Equity</b>						<b>(830.05)</b>
12	<b>Earnings per equity share for profit from operation</b>						
	Basic earnings per share *	(0.55)	0.24	(2.91)	(0.31)	(2.84)	(9.93)
13	Diluted earnings per share *	(0.55)	0.24	(2.91)	(0.31)	(2.84)	(9.93)

\* For the period only and not annualised

**SPAN DIVERGENT LIMITED**  
**Consolidated Half Yearly Financial Statements - FY - 2023:24**

**Note**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 09, 2023.
- 2 As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have conducted a limited review of the above results for the quarter ended 30th September 2023.
- 3 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.
- 4 In case of subsidiary:  
(a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.91 Crores till March 31 2023 and Rs. 0.27 crore in the current year up to September 30, 2023. 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 Quarter End 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 making efforts to revive the LLP and it endeavours to be able to establish profitable operation. (c) Biospan Contamination Control Solutions Pvt. Ltd had accumulated losses of Rs.5.42 Crores till September 30, 2023. As on March 31, 2023 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 focus, 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 period ended 30 September 2023 as per the earlier provisions.
- 6 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat

Date : November 09, 2023

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

**SPAN DIVERGENT LIMITED**  
**Consolidated Half Yearly Financial Statements - FY - 2023:24**

**SPAN DIVERGENT LIMITED**

(Formerly known as Span Diagnostics Limited)

**7. Consolidated Balance Sheet at the half year ended September 30, 2023.**

(Rs. In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Un-Audited)	(Audited)
<b>ASSETS</b>		-
<b>Non-current assets</b>		-
Property, plant and equipment	1,095.19	1,185.39
Right-of-use-assets	-	62.13
Investment properties	23.07	26.29
Goodwill	-	2.49
Intangible assets	2.58	2.96
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Financial assets	-	-
i. Investments	-	0.00
ii. Trade Receivables	-	-
ii. Loans	-	-
i. Others	49.31	47.31
Deferred tax assets (Net)	43.47	37.75
Other non-current assets	-	0.11
<b>Total non-current assets</b>	<b>1,213.62</b>	<b>1,364.43</b>
<b>Current assets</b>		-
Inventories	99.33	160.56
Financial assets	-	-
i. Investments	408.13	394.53
ii. Trade receivables	181.94	189.92
iii. Cash and cash equivalents	38.35	39.90
iv. Bank balances other than (iii) above	-	-
v. Loans	-	-
v. Others	35.35	35.90
vi. Other Financial Assets	-	-
Other current assets	284.05	260.84
Current tax Assets (Net)	95.69	80.30
Assets classified as held for sale	47.48	-
<b>Total current assets</b>	<b>1,190.32</b>	<b>1,161.95</b>
<b>Total assets</b>	<b>2,403.94</b>	<b>2,526.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	546.17	546.17
Other equity	(837.08)	(830.05)
Non Controlling Interest	(562.09)	(551.93)
	<b>(852.99)</b>	<b>(835.81)</b>
<b>LIABILITIES</b>		-
<b>Non-current liabilities</b>		-
Financial Liabilities		-
i. Borrowings	394.14	483.88
ii. Leasse Liability	23.16	48.64
iii. Trade Payables	-	-
iii. Other financial liabilities (to be specified)	-	-
Provisions	18.46	17.88
Deferred tax liabilities (Net)	37.78	26.37
Other non-current liabilities	31.33	0.50
<b>Total non-current liabilities</b>	<b>504.88</b>	<b>577.27</b>
<b>Current liabilities</b>		-
Financial liabilities		-
i. Borrowings	546.89	512.76
ii. Lease liabilities	14.82	72.65
iii. Trade payables	-	-
A) total outstanding dues of micro enterprises and small enterprises; and	2.38	26.89
B) total outstanding dues of creditors other than micro enterprises and small enterprises	250.75	240.35
iv. Other financial liabilities	176.01	178.94
Other current liabilities	40.35	27.76
Provisions	1,720.84	1,725.57
Current tax liabilities		
<b>Total current liabilities</b>	<b>2,752.05</b>	<b>2,784.92</b>
<b>Total liabilities</b>	<b>3,256.93</b>	<b>3,362.19</b>
<b>Total equity and liabilities</b>	<b>2,403.94</b>	<b>2,526.38</b>



**SPAN DIVERGENT LIMITED**  
**Consolidated Half Yearly Financial Statements - FY - 2023:24**

8. Consolidated Cash Flow Statement as at Septemebr 30, 2023.	(Rs. In Lakhs)	
	Half Year ended 30 September 2023	Year ended 31 March 2023
<b>Profit before income tax</b>	(11.26)	(552.15)
Adjustments for		
Depreciation and amortisation expense	96.80	216.78
Intangible Asset Written off	-	-
Gain on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows	-	-
Rental Income	(30.47)	(43.26)
Interest Income	(1.99)	(7.07)
Gain on Sale of Investments	-	(0.37)
Unrealised Gain Loss on Biological Assets/Investments	-	-
Finance Cost	36.87	99.95
Balances Written Back	1.21	41.19
Gain on Sale of Fixed Assets	33.03	(2.46)
Impairment of Investments	-	410.83
<b>Change in operating assets and liabilities:</b>		-
(Increase)/Decrease in trade receivables	7.98	(32.32)
(Increase)/Decrease in Inventory	61.23	17.07
(Increase)/Decrease in Biological Assets	-	21.33
Increase in trade payables	(14.11)	55.12
(Increase) in other financial assets	(1.45)	76.75
(Increase)/decrease in other non-current assets	0.11	(0.11)
(Increase)/decrease in other current assets	(23.21)	142.02
Increase/(decrease) in provisions	8.48	11.91
Increase/(decrease) in other financial liabilities	(2.93)	30.68
Increase in other current liabilities	(39.88)	(102.86)
<b>Cash generated from operations</b>	120.41	383.04
Income taxes paid	(9.70)	(185.28)
<b>Net cash inflow from operating activities</b>	110.71	197.76
<b>Cash flows from investing activities</b>		-
Proceeds / (Purchase) from sale of investments	-	13.11
Purchase of property, plant and equipment	(26.78)	(17.47)
Proceeds from sale of property, plant and equipment	(25.46)	3.50
Rental Income	30.47	43.26
Interest received	1.99	10.70
<b>Net cash outflow from investing activities</b>	(19.78)	53.10
<b>Cash flows from financing activities</b>		
Proceeds/Repayment from borrowings	(55.60)	(130.43)
Payment towards unclaimed dividend	-	-
Interest paid	(36.87)	(99.95)
<b>Net cash inflow (outflow) from financing activities</b>	(92.48)	(230.38)
<b>Net increase (decrease) in cash and cash equivalents</b>	(1.55)	20.49
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>	38.35	39.90
<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		
	Half Year ended 30 September 2023	Year ended 31 March 2023
Balances with banks and Cash on hand	38.35	39.90
<b>Balances per statement of cash flows</b>	38.35	39.90
For, Span Divergent Limited		
Viral Desai		
Place : Surat	Managing Director	
Date : November 09, 2023	DIN: 00029219	

9. Consolidated Segment Revenue, Results Assets and Liability as at 30 September 2023. (Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Six Months		Year ended 31 March 2023
		Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Half Year ended 30 September 2023	Half Year ended 30 September 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Segment Revenue</b>						
	- Cashew processing	0.27	233.20	257.32	0.53	486.21	962.36
	- Tissu Culture	34.28	11.74	2.59	46.01	5.60	20.47
	- Trading	30.69	82.83	45.74	113.51	84.75	229.93
	<b>Gross Revenue from Operations from Segments</b>	<b>65.23</b>	<b>327.76</b>	<b>305.65</b>	<b>160.06</b>	<b>576.56</b>	<b>1,212.76</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue from Operations from Segments</b>	<b>65.23</b>	<b>327.76</b>	<b>305.65</b>	<b>160.06</b>	<b>576.56</b>	<b>1,212.76</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before Interest and tax						
	- Cashew processing	0.25	(13.76)	(29.80)	0.47	(30.89)	(95.10)
	- Tissu Culture	(22.95)	(3.98)	(31.85)	(26.93)	(41.28)	(81.19)
	- Trading	(2.45)	0.39	(11.30)	(2.06)	(22.26)	(46.65)
	- Unallocable Income over expenses like (Including HO)	7.82	23.40	(20.71)	17.25	0.18	(329.21)
	<b>Total Profit / (Loss) before Tax</b>	<b>(17.34)</b>	<b>6.05</b>	<b>(93.66)</b>	<b>(11.27)</b>	<b>(94.25)</b>	<b>(552.15)</b>
3	<b>Segment Assets</b>						
	- Cashew processing	1,196.00	1,218.63	1,287.71	1,196.00	1,287.71	1,191.57
	- Tissu Culture	99.30	152.94	225.31	99.30	225.31	173.25
	- Trading	225.27	243.38	212.46	225.27	212.46	229.47
	- Unallocable	883.36	5,510.56	889.48	883.36	889.48	932.09
	<b>Total Assets</b>	<b>2,403.94</b>	<b>7,125.51</b>	<b>2,614.96</b>	<b>2,403.94</b>	<b>2,614.96</b>	<b>2,526.38</b>
4	<b>Segment Liability</b>						
	- Cashew processing	592.92	904.56	682.60	592.92	682.60	617.98
	- Tissu Culture	29.30	218.72	44.45	29.30	44.45	35.46
	- Trading	641.32	657.00	602.06	641.32	602.06	1,122.86
	- Unallocable	1,993.39	2,221.86	1,733.50	1,993.39	1,733.50	1,585.89
	<b>Total Liability</b>	<b>3,256.93</b>	<b>4,002.14</b>	<b>3,062.61</b>	<b>3,256.93</b>	<b>3,062.61</b>	<b>3,362.19</b>

For, Span Divergent Limited

Place : Surat  
Date : November 09, 2023

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



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

Review Report to  
To the Board of Directors of  
**Span Divergent Ltd.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Span Divergent Limited** ("the Company") for the quarter ended **September 30, 2023** and year to date from April 01, 2023 to September 30, 2023 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mayank Y. Desai  
Partner

Membership No. :- 108310

UDIN: 23108310B6WRSR9604



Date :-9<sup>th</sup> November, 2023

Place :-Surat



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

Review Report to  
The Board of Directors  
Span Divergent Ltd.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Span Divergent Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended September 30, 2023 and year to date from **April 01, 2023 to September 30, 2023** (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including (the "Listing Regulation").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

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

**Parent Company:**

- i. Span Divergent Limited



**Subsidiary:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditor.

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



**Mayank Y. Desai  
Partner**

**Membership No. :- 108310**



**UDIN: 23108310 B0rW RSQ 7367**

**Date :-9<sup>th</sup> November, 2023**

**Place :-Surat**