



Span Divergent Ltd.

(Formerly Span Diagnostics Ltd.)

9th Floor, Rajhans Bonista,  
Behind Ram Chowk,  
Ghod-Dod Road,  
Surat-395 007, INDIA

+91 261 266 32 32

contact@span.in

Date: November 01, 2021

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, 2021**  
**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, 2021 along with Limited Review Reports ((Both Standalone Financial Results & Consolidated) 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 November 01, 2021.

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

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 Unaudited Financial Results for quarter and Half year ended September 30, 2021.

(Amount In Lacs)

Sr. No.	Particulars	Standalone					
		Three Months			Six Months		Year ended 31 Mar 2021
		Quarter ended 30 Sep. 2021	Quarter ended 30 June 2021	Quarter ended 30 Sep. 2020	Half Year ended 30 Sep 2021	Half Year ended 30 Sep 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations						
	Other Operating Income	52.44	38.21	36.31	90.65	69.29	145.56
	Other income	46.30	31.93	36.52	78.23	114.06	175.10
	<b>Total income</b>	<b>98.73</b>	<b>70.14</b>	<b>72.83</b>	<b>168.88</b>	<b>183.35</b>	<b>320.66</b>
2	Expenses						
	Employee benefit expense	28.11	25.45	26.75	53.57	38.61	95.37
	Finance costs	-	-	1.31	-	3.62	3.62
	Depreciation and amortisation expense	14.25	14.18	15.77	28.43	34.40	65.15
	Other expenses	8.35	9.17	13.12	17.52	20.14	43.23
	<b>Total expenses</b>	<b>50.71</b>	<b>48.80</b>	<b>56.95</b>	<b>99.52</b>	<b>96.77</b>	<b>207.37</b>
3	Profit / (Loss) before exceptional items and tax (1-2)	48.03	21.34	15.88	69.36	86.58	113.29
4	Exceptional items	-	-	5.10	-	7.10	(110.99)
5	Profit/(Loss) before tax (3-4)	48.03	21.34	20.98	69.36	93.68	2.30
6	Tax expense:						
	- Current tax	-	-	1.69	-	8.20	-
	- Deferred tax	0.25	(33.31)	(14.71)	(33.05)	(8.73)	2.48
7	Profit/(Loss) for the period after tax (5-6)	47.78	54.65	34.00	102.40	94.21	(0.18)
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.27	0.27	(0.17)	0.53	(0.33)	1.06
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.07)	(0.07)	0.05	(0.15)	0.09	(0.30)
9	<b>Total comprehensive income for the year (7+8)</b>	<b>47.98</b>	<b>54.85</b>	<b>33.88</b>	<b>102.79</b>	<b>93.97</b>	<b>0.58</b>
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17	546.17
11	Other Equity	-	-	-	-	-	3,826.57
	Earnings per equity share for profit from operation attributable to owners of the entity:						
12	Basic earnings per share	0.875	1.001	0.623	1.875	1.725	(0.003)
13	Diluted earnings per share	0.875	1.001	0.623	1.875	1.725	(0.003)

Note :-

- Figures for the quarter ended September 30, 2021 are the balancing figures between the reviewed figures till September 30, 2021 and the reviewed figures up-to the first quarter of the relevant financial year.
- 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,2021
- Statement of Assets and Liabilities as at September 30,2021 and March 31, 2021 is given below:

Particulars	Standalone	
	30 September 2021	31 March 2021
<b>Non-current assets</b>		
Property, plant and equipment	374.12	398.04
Right-of-use-assets	31.38	35.97
Investment properties	38.86	48.53
Other intangible assets	4.16	4.57
Intangible assets under development	-	1.76
<b>Financial assets</b>		
i. Investments	4,005.91	3,345.14
ii. Others	32.00	32.00
<b>Total non-current assets</b>	<b>4,486.42</b>	<b>3,866.01</b>
<b>Current assets</b>		
<b>Financial assets</b>		
i. Investments	369.03	943.17
ii. Trade receivables	10.84	12.46
iii. Cash and cash equivalents	13.21	12.72
v. Others	14.03	21.65
Current tax Assets (Net)	44.16	41.37
Other current assets	27.88	24.74
Assets classified as held for sale	-	62.80
<b>Total current assets</b>	<b>479.15</b>	<b>1,118.92</b>
<b>TOTAL</b>	<b>4,965.57</b>	<b>4,984.92</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital/Partners capital	546.17	546.17
Other equity	3,929.38	3,826.57
<b>Total equity</b>	<b>4,475.55</b>	<b>4,372.73</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	256.00	276.00
ii. Lease Liabilities	29.42	30.82
Provisions	12.11	26.66
Deferred tax liabilities (Net)	2.65	35.55
<b>Total non-current liabilities</b>	<b>300.18</b>	<b>369.03</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	4.56	7.13
ii. Trade payables	22.00	20.20
iii. Other financial liabilities	119.50	103.65
Other current liabilities	4.16	87.95
Provisions	39.63	24.22
<b>Total current liabilities</b>	<b>189.84</b>	<b>243.16</b>
<b>TOTAL</b>	<b>4,965.57</b>	<b>4,984.92</b>

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 01, 2021.
- 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.8.18 Crores during the preceding 4 years and Rs. 0.33 crore in the current quarter up to September 30, 2021. The management has taken impairment of Rs 0.71 Cr to its investment in this subsidiary till March-21 and has provided in the books of the company and are treated as an exceptional item during the FY 2020-21. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.  
 (b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the company and had been 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 might be able to establish profitable operation.  
 (c) Biospan Contamination Control Solution Pvt. Ltd had accumulated losses Rs.1.85 Crores during the preceding 3 years and Rs. 1.10 crore in the FY 2020-21. As on that date the subsidiary company's total liabilities exceeded its total assets by Rs. 2.85 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 are on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- 7 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 incentives 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 2021 as per the earlier provisions.
- 8 CoVID-19 pandemic is an unprecedented health situation in the world, which has swept almost all the countries across the globe under its effect. Span Divergent Limited (SDL) is a Holding Company and it has its investments in various businesses run by the subsidiary Companies/LLPs. During "Covid Related Restriction" period, corporate office Staff worked as per "Local Guidelines" and related policy. The Corporate office of the Company operated with minimum staff as per the approvals/clearances from the Government of Gujarat. The Company is complying with all the requirements related to Social Distancing, mandatory to wear face mask and have proper sanitizations frequently.

Supply Chain/Liquidity Position and Ability to service debt: Covid-19 pandemic has halted the operations worldwide and there might be supply disruptions, if the pandemic is further prolonged. All entities under the group are likely to continue to face interruptions in business with high degree of liquidity crunch and mounting of losses and foresee difficulties in servicing debts. However, recently announced stimulus package by government, and its implementation along with some relaxation by RBI in credit policy has helped the Holding Company and its subsidiary Companies' businesses in mitigating unsurmountable difficulties.

The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions and its impact on the business.

Internal Financial Controls: The controls are in place and the business processes are carried out normally throughout the pandemic time. During the lock down period or restriction on operations, businesses were transacted as per Internal Financial Controls and authority matrix placed in the system.

The company is constantly assessing the future impact of CoVID-19 on other aspects, operations, profitability, liquidity position, demand for its products/service and it will keep updating on these issues.

- 9 A brief note about CoVID-19 effect on business of each subsidiary entity had been filed with the Stock Exchange in due course of time. Previous periods figures have been regrouped and rearranged wherever necessary.



For, Span Divergent Limited

Viral Desai  
Managing Director

10. Statement of cash flows for the Half year ended September 30,2021.

	As at 30 September 2021	As at 31 March 2021
<b>Profit before income tax</b>	<b>69.37</b>	<b>(49.27)</b>
Adjustments for		
Depreciation and amortisation expense	28.43	91.59
Intangible Assets Written Off	1.76	
Un realised Gain on Investments	174.96	(0.82)
Rental Income	(21.86)	(44.14)
Interest Income	(1.33)	(0.70)
Gain on Sale of Investments/Fixed Assets	(222.64)	(88.53)
Finance Cost	-	23.14
Financial Guarantee Fees Income	(7.27)	(14.50)
Impairment Provision for LLP Subsidiaries	-	53.57
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	1.62	1.14
Increase in trade payables	1.80	(23.15)
(Increase) in other financial assets	7.62	(15.43)
(Increase)/decrease in other current assets	(3.14)	17.73
Increase/(decrease) in provisions	1.39	12.21
Increase/(decrease) in other financial liabilities	15.84	40.60
Increase in other current liabilities	(87.76)	112.68
<b>Cash generated from operations</b>	<b>(41.21)</b>	<b>116.12</b>
Income taxes paid	2.79	6.24
<b>Net cash inflow from operating activities</b>	<b>(44.00)</b>	<b>109.88</b>
<b>Cash flows from investing activities</b>		
(Purchase)/Redemption of investments	(261.60)	(78.23)
Gain from sale of investments	196.61	88.53
Investment in Fixed Deposits for more than one year	-	(32.00)
(Purchase)/Sale of property, plant and equipment	72.97	9.58
Gain from sale of property, plant and equipment	26.03	-
Rental Income	21.86	44.14
Interest received	8.60	14.57
<b>Net cash outflow from investing activities</b>	<b>64.48</b>	<b>46.59</b>
<b>Cash flows from financing activities</b>		
Proceeds/Repayment from borrowings	(20.00)	(174.88)
Payment towards unclaimed dividend	-	0.03
Interest paid	-	(22.45)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(20.00)</b>	<b>(197.30)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.48</b>	<b>(40.83)</b>
Cash and cash equivalents at the beginning of the financial year	12.72	43.99
<b>Cash and cash equivalents at end of the year</b>	<b>13.20</b>	<b>3.16</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 30 September 2021	As at 31 March 2021
Balances with banks		
- in current accounts	13.18	3.11
Cash on hand	0.02	0.05
<b>Balances per statement of cash flows</b>	<b>13.20</b>	<b>3.16</b>
For and on behalf of the Board of Directors Span Divergent Limited		
 Viral P. Desai Managing Director		
		
Place : Surat		
Date : November 01, 2021		

Span Divergent Limited  
(Formerly known as Span Diagnostics Limited)  
Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007  
CIN:L74999GJ1980PLC003710

Statement of Consolidated unaudited Results for the Quarter and Half year ended September 30, 2021.

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					Year ended 31 March 2021
		Three Months			Six Months		
		Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half Year ended 30 September 2021	Half Year ended 30 September 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	Sale of Traded Products/Services	534.43	188.13	194.60	722.56	269.69	740.16
	Other Operating Income						
	Other Income	51.87	77.51	32.36	129.38	106.18	193.25
	<b>Total income</b>	<b>586.30</b>	<b>265.64</b>	<b>226.96</b>	<b>851.94</b>	<b>375.87</b>	<b>933.41</b>
2	Expenses						
	Cost of materials consumed	224.28	8.52	4.04	232.80	4.09	3.78
	Purchases of stock-in-trade	(137.22)	293.11	15.96	155.89	40.86	108.14
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	151.88	(229.55)	63.21	(77.67)	66.30	46.01
	Employee benefit expense	65.32	56.33	62.23	121.65	95.85	218.99
	Finance costs	26.02	36.85	44.15	62.87	90.70	157.84
	Depreciation and amortisation expense	22.42	71.07	75.28	93.49	155.95	310.65
	Other expenses	184.87	140.92	161.67	325.79	224.31	587.70
	<b>Total expenses</b>	<b>537.57</b>	<b>377.25</b>	<b>426.54</b>	<b>914.82</b>	<b>678.06</b>	<b>1,433.11</b>
3	Profit / (Loss) before tax and Exceptional Items (1-2)	48.72	(111.61)	(199.58)	(62.89)	(302.19)	(499.70)
4	Exceptional Items			5.10		7.10	(110.99)
5	Profit/(Loss) before tax (3-4)	48.72	(111.61)	(194.48)	(62.89)	(295.09)	(610.69)
6	Tax expense:						
	- Current tax			1.69		8.20	
	- Deferred tax	15.98	(32.73)	(15.46)	(16.75)	(11.75)	5.21
7	Profit/(Loss) for the period after tax (5-6)	32.74	(78.88)	(180.71)	(46.14)	(291.54)	(615.90)
	Profit for the year attributable to:						
	(a) Owners of the Company	35.20	(62.51)	(177.75)	(27.31)	(272.32)	(558.56)
	(b) Non Controlling Interest	(2.45)	(16.37)	(2.96)	(18.82)	(19.22)	(57.14)
		32.74	(78.88)	(180.71)	(46.14)	(291.54)	(615.70)
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.79	0.78	1.24	1.57	2.48	3.13
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.25)	(0.24)	(0.43)	(0.49)	(0.86)	(0.98)
	<b>Other comprehensive income</b>	<b>0.54</b>	<b>0.54</b>	<b>0.81</b>	<b>1.08</b>	<b>1.62</b>	<b>2.15</b>
	Other comprehensive income attributable to:						
	(a) Owners of the Company	0.70	0.32	0.82	1.02	1.60	1.27
	(b) Non Controlling Interest	0.03	0.03	(0.02)	0.06	0.00	0.12
		0.72	0.35	0.80	1.08	1.61	1.39
9	Total comprehensive income for the year (7+8)	33.28	(78.34)	(179.90)	(45.06)	(289.92)	(613.75)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	90.54	(116.83)	(176.93)	(26.29)	(270.71)	(557.79)
	(b) Non Controlling Interest	(2.43)	(16.34)	(2.97)	(18.77)	(19.21)	(57.02)
		88.11	(133.17)	(179.90)	(45.06)	(289.92)	(614.31)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17	546.17
11	Other Equity						654.95
	Earnings per equity share for profit from operation						
12	Basic earnings per share *	0.60	(1.44)	(3.31)	(0.84)	(5.34)	(11.28)
13	Diluted earnings per share *	0.60	(1.44)	(3.31)	(0.84)	(5.34)	(11.28)

\* 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 November 01, 2021.
- 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,2021
- 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.8.16 Crores during the preceding 4 years and Rs. 0.33 crore in the current quarter up to September 30, 2021. The management has taken impairment of Rs 0.71 Cr to its investment in this subsidiary till March-21 and has provided in the books of the company and are treated as an exceptional item during the FY 2020-21. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.
  - (b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the company and had been 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 might be able to establish profitable operation.
  - (c) Biospan Contamination Control Solution Pvt. Ltd had accumulated losses Rs.1.85 Crores during the preceding 3 years and Rs. 1.10 crore in the FY 2020-21. As on that date the subsidiary company's total liabilities exceeded its total assets by Rs. 2.85 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 are on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- 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 2021 as per the earlier provisions.
- 6 CoVID-19 pandemic is an unprecedented health situation in the world, which has swept almost all the countries across the globe under its effect. Span Divergent Limited (SDL) is a Holding Company and it has its investments in various businesses run by the subsidiary Companies/LLPs. During "Covid Related Restriction" period, corporate office Staff worked as per "Local Guidelines" and related policy. The Corporate office of the Company operated with minimum staff as per the approvals/clearances from the Government of Gujarat. The Company is complying with all the requirements related to Social Distancing, mandatory to wear face mask and have proper sanitizations frequently.  
  
Supply Chain/Liquidity Position and Ability to service debt: Covid-19 pandemic has halted the operations worldwide and there might be supply disruptions, if the pandemic is further prolonged. All entities under the group are likely to continue to face interruptions in business with high degree of liquidity crunch and mounting of losses and foresee difficulties in servicing debts. However, recently announced stimulus package by government, and its implementation along with some relaxation by RBI in credit policy has helped the Holding Company and its subsidiary Companies' businesses in mitigating unsurmountable difficulties.
- 7 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

Place : Surat  
Date : November 01, 2021

For, Span Divergent Limited

  
Viral Desai  
Managing Director



## 08. Statement of Assets and Liabilities is given below;

Particulars	30-09-2021	31-03-2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,429.62	1,516.49
Right-of-use-assets	149.33	172.25
Investment properties	38.86	48.53
Goodwill	5.12	6.62
Intangible assets	4.29	4.71
Intangible assets under development	-	1.76
Biological assets other than bearer plants	24.51	23.19
Financial assets	-	-
i. Others	32.00	32.00
Deferred tax assets (Net)	15.54	15.69
<b>Total non-current assets</b>	<b>1,699.27</b>	<b>1,821.24</b>
<b>Current assets</b>		
Inventories	170.57	61.69
Financial assets	-	-
i. Investments	369.03	943.17
ii. Trade receivables	137.38	148.66
iii. Cash and cash equivalents	36.19	71.26
iv. Bank balances other than (iii) above	12.83	12.83
v. Others	154.54	51.31
Current tax Assets (Net)	58.78	57.53
Other current assets	231.76	213.11
Assets held for sale	-	62.80
<b>Total current assets</b>	<b>1,171.08</b>	<b>1,622.36</b>
<b>Total assets</b>	<b>2,870.35</b>	<b>3,443.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	546.17	546.17
Other equity	629.43	655.72
Non Controlling Interest	(499.03)	(480.27)
	<b>676.57</b>	<b>721.63</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	561.15	1,068.59
ii. Lease Liability	180.90	115.78
Provisions	40.85	54.96
Deferred tax liabilities (Net)	19.06	35.47
Other non-current liabilities	39.42	41.46
<b>Total non-current liabilities</b>	<b>841.37</b>	<b>1,316.25</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	524.54	497.98
ii. Lease liabilities	53.97	93.11
iii. Trade payables	242.04	129.07
iv. Other financial liabilities	149.42	248.32
Other current liabilities	17.63	95.07
Provisions	364.79	342.17
<b>Total current liabilities</b>	<b>1,352.41</b>	<b>1,405.71</b>
<b>Total liabilities</b>	<b>2,193.78</b>	<b>2,721.97</b>
<b>Total equity and liabilities</b>	<b>2,870.35</b>	<b>3,443.60</b>

## 09. Consolidated Statement of cash flows as at September 30, 2021

	As at 30 September 2021	As at 31 March 2021
Profit before income tax	(62.89)	(611)
Adjustments for		
Depreciation and amortisation expense	93.49	310.65
Intangible Asset Written off	1.76	
Rental Income	(12.60)	(24.09)
Interest Income	(2.63)	(2.60)
Gain on Sale of Investments	(21.64)	(19.38)
Unrealised Gain Loss on Biological Assets/Investments	-	-
Finance Cost	62.87	157.84
Balances Written off	5.04	20.00
Gain on Sale of Fixed Assets	(26.03)	(36.62)
Impairment of Investments	-	110.99
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	11.28	(47.61)
(Increase)/Decrease in Inventory	(108.88)	49.29
(Increase)/Decrease in Biological Assets	(1.32)	27.85
Increase in trade payables	112.98	24.44
(Increase) in other financial assets	(103.24)	39.53
(Increase)/decrease in other non-current assets	-	
(Increase)/decrease in other current assets	(18.64)	(21.70)
Increase/(decrease) in provisions	4.32	82.91
Increase/(decrease) in other financial liabilities	(98.90)	67.16
Increase in other current liabilities	(51.45)	(134.31)
<b>Cash generated from operations</b>	<b>(216.49)</b>	<b>(6.37)</b>
Income taxes paid	(1.25)	(14.88)
<b>Net cash inflow from operating activities</b>	<b>(217.74)</b>	<b>(21.25)</b>
<b>Cash flows from investing activities</b>		
Proceeds / (Purchase) from sale of investments	595.78	(27.46)
Purchase of property, plant and equipment	89.37	162.93
Gain from sale of property, plant and equipment	26.03	36.62
Rental Income	12.60	24.09
Interest received	2.63	2.60
<b>Net cash outflow from investing activities</b>	<b>726.42</b>	<b>198.78</b>
<b>Cash flows from financing activities</b>		
Proceeds/Repayment from borrowings	(480.87)	17.11
Payment towards unclaimed dividend	-	0.01
Interest paid	(62.87)	(157.84)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(543.75)</b>	<b>(140.72)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(35.07)</b>	<b>36.81</b>
Cash and cash equivalents at the beginning of the financial year	71.26	34.43
<b>Cash and cash equivalents at end of the year</b>	<b>36.19</b>	<b>71.24</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

	As at 30 September 2021	As at 31 March 2021
Balances with banks and Cash on hand	36.19	71.24
<b>Balances per statement of cash flows</b>	<b>36.19</b>	<b>71.24</b>

10. Previous Periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited



Viral Desai  
Managing Director



Place : Surat

Date : November 01, 2021

## 11. Consolidated Segment Revenue, Results Assets and Liability as at 30 September 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Six Months		Year ended 31 March 2021
		Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half Year Ended 30 September 2021	Half Year Ended 30 September 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	- Cashew processing	458.70	219.85	133.02	678.55	165.26	564.88
	- Tissu Culture	40.94	11.73	6.51	52.67	34.37	65.32
	- Trading	76.34	10.68	58.86	87.02	78.04	159.81
	<b>Gross Revenue from Operations from Segments</b>	<b>575.98</b>	<b>242.26</b>	<b>198.39</b>	<b>818.24</b>	<b>277.67</b>	<b>790.01</b>
	Less : Inter Segment Revenue						
	<b>Net Revenue from Operations from Segments</b>	<b>575.98</b>	<b>242.26</b>	<b>198.39</b>	<b>818.24</b>	<b>277.67</b>	<b>790.01</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before Interest and tax						
	- Cashew processing	56.93	(84.57)	(129.58)	(27.64)	(250.53)	(384.95)
	- Tissu Culture	(15.34)	(24.03)	(90.88)	(39.37)	(130.16)	(187.48)
	- Trading	(3.18)	(24.36)	4.87	(27.54)	(10.03)	(42.74)
	- Unallocable Income over expenses like (Including HO)	(20.88)	21.32	21.12	0.44	95.66	4.50
	<b>Total Profit / (Loss) before Tax</b>	<b>17.53</b>	<b>(111.63)</b>	<b>(194.48)</b>	<b>(94.11)</b>	<b>(295.07)</b>	<b>(610.68)</b>
3	<b>Segment Assets</b>						
	- Cashew processing	1,541.22	1,704.56	1,560.65	1,541.22	1,560.65	1,506.22
	- Tissu Culture	250.42	262.57	301.66	250.42	301.66	253.83
	- Trading	202.48	177.92	129.77	202.48	129.77	135.98
	- Unallocable	876.23	1,540.87	1,530.53	876.23	1,530.53	1,547.57
	<b>Total Assets</b>	<b>2,870.35</b>	<b>3,685.92</b>	<b>3,522.62</b>	<b>2,870.35</b>	<b>3,522.62</b>	<b>3,443.61</b>
4	<b>Segment Liability</b>						
	- Cashew processing	854.52	1,062.32	1,391.64	854.52	1,391.64	1,394.24
	- Tissu Culture	91.11	96.73	165.85	91.11	165.85	78.11
	- Trading	544.96	669.78	398.83	544.96	398.83	449.85
	- Unallocable	703.19	1,046.74	519.76	703.19	519.76	800.34
	<b>Total Liability</b>	<b>2,193.78</b>	<b>2,875.57</b>	<b>2,476.08</b>	<b>2,193.78</b>	<b>2,476.08</b>	<b>2,722.55</b>

Place : Surat

Date : November 01, 2021



For, Span Divergent Limited

Veeral Desai  
Managing Director



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Span Divergent Limited** ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 Ind AS 34, prescribed and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Review Report to  
To the Board of Directors of  
Span Divergent Limited.

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

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Span Divergent Limited ('the Company') for the quarter ended September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

  
Mayank Y. Desai  
Partner  
Membership No. :- 108310



UDIN: 21108310AAAA KHS206

Date :- 01<sup>st</sup> November, 2021

Place :- Surat

India. 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.





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 consolidated financial results ('the Statement') of **Span Divergent Ltd.** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 September 2021 and the consolidated year to date results for the period from 1 April 2021 to 30 September 2021, 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 relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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

**Parent Company:**

- Span Divergent Limited

**Subsidiary:**

- Span Diagnostics SA ( Pty.) Ltd, (Disinvestment during Current Quarter)
- 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 of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have reviewed the interim financial results of subsidiaries included in the Statement, whose financial information reflects total revenues of Rs 790.23 Lakhs, total net loss before tax of Rs. 115.15 Lakhs for the quarter and six month ended on 30 September 2021, as considered in the Statement. 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 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 reliance on the reports furnished by the Management.

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



Mayank Y. Desai  
Partner

Membership No. :- 108310

UDIN: 21108310-AAAAKIL4189

Date :- 01<sup>st</sup> November, 2021

Place :- Surat