

Date: July 10, 2020

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

Respected Sir,

Subject: Audited Financial Results for the year ended on March 31, 2020
Scrip Code: 524727

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, 2020 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 July 10, 2020.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2020.

We are also arranging to publish the same 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

Date: July 10, 2020

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

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

Scrip Code: 524727

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. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) has issued Audit Report with unmodified opinion on the Accounts Audited IndAS Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and Consolidated Financial Statement of the Company for the financial year ended March 31, 2020.

This declaration is given for both Standalone Financial Statements and Consolidated Financial Statement of the Company for the year ended March 31, 2020.

Thanking You.

Yours faithfully,

For Span Divergent Limited



Viral P Desai
Managing Director
DIN: 00029219



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

Statement of Audited Financial Results for the quarter and year ended 31st March, 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Three Months			Year ended 31 Mar 2020	Year ended 31 Mar 2019
		Quarter ended 31 Mar 2020 (Refer Note 1)	Quarter ended 31 Dec 2019	Quarter ended 31 Mar 2019 (Refer Note 1)		
Audited	Unaudited	Audited	Audited	Audited		
1	Income from operations	-	-	-	-	-
	Sale of Products	-	-	-	-	-
	Other Operating Income	44.24	41.24	41.72	170.88	172.85
	Other income	37.19	39.47	61.70	148.69	123.39
	Total income	81.43	80.71	103.42	319.57	296.24
2	Expenses					
	Employee benefit expense	40.87	32.83	23.50	136.79	171.36
	Finance costs	1.76	2.12	5.41	23.14	17.26
	Depreciation and amortisation expense	22.38	23.12	27.68	91.59	112.35
	Donation	-	-	-	-	43.00
	Other expenses	13.57	9.86	9.95	63.75	82.66
	Total expenses	78.58	67.93	66.54	315.27	426.63
3	Profit / (Loss) before exceptional items and tax (1-2)	2.85	12.78	36.88	4.30	(130.39)
4	Exceptional items (Refer Note 5)	(18.00)	11.23	(183.10)	(53.57)	(183.10)
5	Profit/(Loss) before tax (3-4)	(15.15)	24.01	(146.22)	(49.27)	(313.49)
6	Tax expense:					
	- Current tax	-	-	-	-	-
	- Deferred tax	2.86	4.24	15.00	(14.21)	10.73
7	Profit/(Loss) for the period after tax (5-6)	(18.01)	19.77	(161.22)	(35.06)	(324.22)
8	Other comprehensive income					
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	5.32	(1.99)	(8.67)	(0.66)	(7.98)
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.48)	0.55	0.21	0.18	0.02
9	Total comprehensive income for the year (7+8)	(14.17)	18.33	(169.67)	(35.54)	(332.18)
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				3,825.98	3,862.56
	Earnings per equity share for profit from operation attributable to owners of the entity:					
12	Basic earnings per share	(0.33)	0.36	(2.95)	(0.64)	(5.94)
13	Diluted earnings per share	(0.33)	0.36	(2.95)	(0.64)	(5.94)


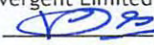
Note :-

- Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.
- Statement of Assets and Liabilities as on March 31, 2020 is

Particulars	Standalone	
	31 March 2020	31 March 2019
Non-current assets		
Property, plant and equipment	434.05	714.77
Right-of-use-assets	45.15	-
Investment properties	67.83	95.57
Other intangible assets	5.45	6.40
Intangible assets under development	1.76	1.30
Financial assets		
i. Investments	2,995.15	2,342.67
ii. Others	32.00	-
Total non-current assets	3,581.39	3,160.71
Current assets		
Financial assets		
i. Investments	1,007.31	1,636.16
ii. Trade receivables	23.00	24.14
iii. Cash and cash equivalents	3.16	43.99
iv. Bank balances other than (iii) above	0.84	0.81
v. Others	33.64	18.22
Current tax Assets (Net)	34.92	28.68
Other current assets	29.43	47.16
Assets classified as held for sale	226.96	-
Total current assets	1,359.26	1,799.16
TOTAL	4,940.65	4,959.87

EQUITY AND LIABILITIES		
Equity		
Equity share capital/Partners capital	546.17	546.17
Other equity	3,825.98	3,862.56
Total equity	4,372.15	4,408.73
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	148.72	6.69
ii. Lease Liabilities	37.92	
Provisions	25.75	24.42
Deferred tax liabilities (Net)	32.78	47.17
Total non-current liabilities	245.17	78.28
Current liabilities		
Financial liabilities		
i. Borrowings	93.07	409.99
ii. Lease liabilities	7.16	
iii. Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	12.69	9.17
iv. Other financial liabilities	68.12	27.51
Other current liabilities	117.81	5.12
Provisions	24.47	21.07
Total current liabilities	323.32	472.86
TOTAL	4,940.64	4,959.87

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 10, 2020.
- 4 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 quarter.
- 5 In case of subsidiary:
Aranya Agri Biotech LLP had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs. 4.25 crore in the current year up to March 31, 2020. Hence the management has decided to impair the investment and Rs. 0.71 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 reorganize business structure which may help the company to establish profitable operation.
- 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.
- 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 current year up to March 31, 2020. 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 is 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.
- 6 Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated comparative information. This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Company discounted remaining lease payments using the lessee's incremental borrowing rate as at 1st April 2019. The Company has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the ROU asset and finance cost for interest accrued on lease liability. The Company has therefore recognised a lease liability of Rs. 0.93 Crores and a corresponding ROU asset as at 1st April 2019. The net impact of this adoption is not material on the results for the period and earning per share.
- 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 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 2020 as per the earlier provisions.
- 8 CoVID-19 pandemic is an unprecedented health situation in the world, which has swept almost all the countries under its effect. Span Divergent Limited (SDL) is a Holding Company and it has its investment in various businesses run by the subsidiary companies/LLPs. During lockdown period, corporate office Staff worked as per "work from home" policy. The Corporate office of the Company resumed with minimum staff as per the approvals/clearances from the Government of Gujarat after the Lockdown norms were relaxed. 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 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, if implemented timely and in right spirit along with some relaxation by RBI in credit policy may help the Holding Company put its businesses on track without unsurmountable difficulties.
Internal Financial Controls: The controls were in place till 20th March 2020 and the business processes were carried out normally. During the lock down period 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.
- 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.
- 9 Previous periods figures have been regrouped and rearranged wherever necessary.

Statement of cash flows for the year ended March 31,2020		
	Year ended 31 March 2020	Year ended 31 March 2019
Profit before income tax	(49.27)	(313.49)
Adjustments for		
Depreciation and amortisation expense	91.59	112.35
Un realised Gain on Investments	(0.82)	-
Dividend and interest income classified as investing cash flows	-	-
Rental Income	(44.14)	(29.03)
Interest Income	(0.70)	(32.17)
Gain on Sale of Investments	(88.53)	(21.00)
Finance Cost	23.14	17.26
Financial Guarantee Fees Income	(14.50)	(14.50)
Balances Written Back	-	(26.68)
Impairment Provision for LLP Subsidiaries	53.57	183.10
Rental Expense	-	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	1.14	4.58
Increase in trade payables	(23.15)	32.80
(Increase) in other financial assets	(15.43)	14.83
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	17.73	6.32
Increase/(decrease) in provisions	12.21	(36.72)
Increase/(decrease) in other financial liabilities	40.60	(5.11)
Increase in other current liabilities	112.68	(13.08)
Cash generated from operations	116.12	(120.54)
Income taxes paid	6.24	(11.13)
Net cash inflow from operating activities	109.88	(109.41)
Cash flows from investing activities		
(Purchase)/Redemption of investments	(78.23)	539.71
Proceeds from sale of investments	88.53	21.00
Investment in Fixed Deposits for more than one year	(32.00)	-
Purchase of property, plant and equipment	9.58	2.57
Proceeds from sale of property, plant and equipment	-	-
Dividends received	-	-
Rental Income	44.14	29.03
Interest received	14.57	46.67
Net cash outflow from investing activities	46.59	638.98
Cash flows from financing activities		
Proceeds/Repayment from borrowings	(174.88)	(562.91)
Payment towards unclaimed dividend	0.03	(1.52)
Interest paid	(22.45)	(17.26)
Net cash inflow (outflow) from financing activities	(197.30)	(581.69)
Net increase (decrease) in cash and cash equivalents	(40.83)	(52.12)
Cash and cash equivalents at the beginning of the financial year	43.99	96.11
Cash and cash equivalents at end of the year	3.16	43.99
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	Year ended 31 March 2020	Year ended 31 March 2019
Balances with banks		
- in current accounts	3.11	43.98
Cash on hand	0.05	0.01
Balances per statement of cash flows	3.16	43.99
Place : Surat		For, Span Divergent Limited
Date : July 10, 2020		 Viral Desai Managing Director

Statement of Consolidated audited Results for the Quarter and year ended March 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Three Months			Year ended 31 March 2020	Year ended 31 March 2019
		Quarter ended 31 March 2020 (Refer Note 3)	Quarter ended 31 December 2019	Quarter ended 31 March 2019 (Refer Note 3 and 8)		
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Sale of Traded Products/Services	173.30	199.13	612.82	937.92	2,413.98
	Other income	139.35	50.40	54.67	249.32	114.45
	Total Income	312.65	249.53	667.49	1,187.24	2,528.43
2	Expenses					
	Cost of materials consumed	1.56	12.43	250.83	44.18	1,789.40
	Purchases of stock-in-trade	32.73	70.10	8.79	249.19	74.48
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	40.80	(40.13)	60.53	189.98	(45.12)
	Employee benefit expense	89.91	62.21	109.62	351.07	529.36
	Finance costs	42.40	46.87	56.43	199.45	188.82
	Depreciation and amortisation expense	93.64	99.39	90.05	345.07	362.22
	Donation	-	-	-	-	43.00
	Other expenses	187.12	160.87	181.36	680.87	750.65
	Total expenses	488.16	411.74	757.61	2,059.81	3,692.81
3	Profit / (Loss) before tax and Exceptional Items (1-2)	(175.51)	(162.21)	(90.12)	(872.57)	(1,164.38)
4	Exceptional Items	(18.00)	11.23	(183.10)	(53.57)	(183.10)
5	Profit/(Loss) before tax (3-4)	(193.51)	(150.98)	(273.22)	(926.14)	(1,347.48)
6	Tax expense:					
	- Current tax	-	-	-	-	-
	- Deferred tax	(46.09)	4.92	28.31	(64.91)	58.16
7	Profit/(Loss) for the period after tax (5-6)	(147.42)	(155.90)	(301.53)	(861.25)	(1,405.64)
	Profit for the year attributable to:					
	(a) Owners of the Company	(129.50)	(111.01)	(262.96)	(776.97)	(1,217.49)
	(b) Non Controlling Interest	(17.92)	(44.89)	(38.56)	(84.28)	(188.15)
		(147.42)	(155.90)	(301.53)	(861.25)	(1,405.64)
8	Other comprehensive income					
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	14.69	(2.16)	(13.65)	4.93	(16.09)
	Income tax relating to items that will not be reclassified to Profit or Loss	(4.47)	1.10	1.58	(1.71)	2.21
	Other comprehensive income	10.22	(1.06)	(12.07)	3.22	(13.88)
	Other comprehensive income attributable to:					
	(a) Owners of the Company	9.37	(0.55)	(11.04)	3.13	(12.02)
	(b) Non Controlling Interest	0.85	(0.51)	(1.03)	0.09	(1.86)
		10.22	(1.06)	(12.07)	3.22	(13.88)
9	Total comprehensive income for the year (7+8)	(137.20)	(156.96)	(313.60)	(858.03)	(1,419.52)
	Total comprehensive income attributable to:					
	(a) Owners of the Company	(120.12)	(111.56)	(274.01)	(773.84)	(1,229.51)
	(b) Non Controlling Interest	(17.08)	(45.40)	(39.59)	(84.19)	(190.01)
		(137.20)	(156.96)	(313.60)	(858.03)	(1,419.52)
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				1,213.35	1,986.15
	Earnings per equity share for profit from operation					
12	Basic earnings per share *	(2.70)	(2.85)	(5.52)	(15.77)	(25.74)
13	Diluted earnings per share *	(2.70)	(2.85)	(5.52)	(15.77)	(25.74)

* For the period only and not annualised

Note :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 10, 2020.
- 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.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the relevant financial year.

- 4 In case of subsidiary:
Aranya Agri Biotech LLP had accumulated losses of Rs.6.49 Crores during the preceding 3 years and Rs. 4.25 crore in the current year up to March 31, 2020. Hence the management has decided to impair the investment and Rs. 0.71 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 reorganize business structure which may help the company to establish profitable operation.
- 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.
- 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 current year up to March 31, 2020. 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 is 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 Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated comparative information. This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Company discounted remaining lease payments using the lessee's incremental borrowing rate as at 1st April 2019. The Company has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
- 6 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentive including additional depreciation and accumulated depreciation in any subsequent year(s). The Company is evaluating this option and continues to recognise the taxes on income for the quarter and year ended 31st March 2020 as per the earlier provisions.
- 7 CoVID-19 pandemic is an unprecedented health situation in the world, which has swept almost all the countries under its effect. Span Divergent Limited (SDL) is a Holding Company and it has its investment in various businesses run by the subsidiary companies/LLPs. During lockdown period, corporate office Staff worked as per "work from home" policy. The Corporate office of the Company resumed with minimum staff as per the approvals/clearances from the Government of Gujarat after the Lockdown norms were relaxed. 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 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, if implemented timely and in right spirit along with some relaxation by RBI in credit policy may help the Holding Company put its businesses on track without unsurmountable difficulties.
- Internal Financial Controls: The controls were in place till 20th March 2020 and the business processes were carried out normally. During the lock down period 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.
- 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.
- 8 The corresponding figures for the quarter ended 31st March, 2019 were approved by the Board of Directors, but have not been subject to review by the statutory auditors.
- 9 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

10. Statement of Assets and Liabilities is given below;

(Rs. In Lakhs)

Particulars	31 March 2020	31 March 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,680.08	2,121.84
Right-of-use-assets	252.80	-
Capital work-in-progress	11.40	4.26
Investment properties	67.83	95.57
Goodwill	12.05	22.03
Intangible assets	6.01	7.43
Intangible assets under development	1.76	1.30
Biological assets other than bearer plants	51.03	188.36
Financial assets		
i. Others	57.00	-
Deferred tax assets (Net)	22.74	0.17
Other non-current assets	-	0.13
Total non-current assets	2,162.70	2,441.09
Current assets		
Inventories	110.97	260.04
Financial assets		
i. Investments	1,007.31	1,636.16
ii. Trade receivables	101.05	145.55
iii. Cash and cash equivalents	34.43	189.02
iv. Bank balances other than (iii) above	12.84	0.81
v. Others	65.83	84.05
Current tax Assets (Net)	42.65	29.29
Other current assets	191.41	140.99
Assets held for sale	226.96	-
Total current assets	1,793.45	2,485.92
Total assets	3,956.15	4,927.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	546.17	546.17
Other equity	1,213.35	1,986.15
Non Controlling Interest	(423.06)	(338.87)
	1,336.46	2,193.45
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	802.27	731.55
ii. Lease Liability	209.98	-
Provisions	35.65	34.94
Deferred tax liabilities (Net)	36.33	76.96
Total non-current liabilities	1,084.23	843.46
Current liabilities		
Financial liabilities		
i. Borrowings	747.19	1,362.49
ii. Lease liabilities	87.20	-
iii. Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	104.62	63.07
iv. Other financial liabilities	181.16	205.99
Other current liabilities	141.08	13.88
Provisions	274.20	244.67
Total current liabilities	1,535.45	1,890.10
Total liabilities	2,619.68	2,733.56
Total equity and liabilities	3,956.14	4,927.01

11. Consolidated Statement of cash flows as at 31 March 2020		(Rs. In Lakhs)	
	As at 31 March 2020	As at 31 March 2019	
Profit before income tax	(926.14)	(1,347.48)	
Adjustments for			
Depreciation and amortisation expense	345.07	362.22	
Rental Income	(26.15)	(2.03)	
Interest Income	(0.70)	(35.30)	
Gain on Sale of Investments	(88.53)	(21.00)	
Unrealised Gain Loss on Biological Assets/Investments	82.26	(43.31)	
Finance Cost	199.45	188.82	
Loss on Sale of Fixed Assets	-	7.18	
Impairment of Investments	53.57	183.10	
Forex Gain Loss	-	1.04	
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	44.50	92.24	
(Increase)/Decrease in Inventory	149.07	94.91	
(Increase)/Decrease in Biological Assets	55.07	(118.70)	
Increase in trade payables	41.56	(76.57)	
(Increase) in other financial assets	(38.78)	(13.39)	
(Increase)/decrease in other non-current assets	0.13	5.23	
(Increase)/decrease in other current assets	(50.42)	43.92	
Increase/(decrease) in provisions	59.09	(12.82)	
Increase/(decrease) in other financial liabilities	(24.83)	12.52	
Increase in other current liabilities	127.20	(18.63)	
Cash generated from operations	1.43	(698.06)	
Income taxes paid	(13.15)	(10.70)	
Net cash inflow from operating activities	(11.72)	(708.76)	
Cash flows from investing activities			
Proceeds / (Purchase) from sale of investments	682.42	934.66	
Purchase of property, plant and equipment	(134.01)	23.30	
Proceeds from sale of property, plant and equipment	-	(7.18)	
Rental Income	26.15	2.03	
Interest received	14.57	52.07	
Net cash outflow from investing activities	589.13	1,004.88	
Cash flows from financing activities			
Proceeds/Repayment from borrowings	(544.58)	(123.52)	
Payment towards unclaimed dividend	12.03	(1.52)	
Interest paid	(199.45)	(157.36)	
Net cash inflow (outflow) from financing activities	(732.00)	(282.40)	
Net increase (decrease) in cash and cash equivalents	(154.59)	13.72	
Cash and cash equivalents at the beginning of the financial year	189.02	175.30	
Cash and cash equivalents at end of the year	34.43	189.02	
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 2020	As at 31 March 2019	
Balances with banks and Cash on hand	34.43	189.02	
Balances per statement of cash flows	34.43	189.02	

12. Consolidated Segment Revenue, Results Assets and Liability as at 31 March 2020

Sr. No.	Particulars	Consolidated				
		Three Months			Year ended 31 March 2020	Year ended 31 March 2019
		Quarter ended 31 March 2020 (Refer Note 3)	Quarter ended 31 December 2019	Quarter ended 31 March 2019 (Refer Note 3 and 8)		
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	- Cashew processing	125.79	172.14	387.95	669.63	1,905.02
	- Tissu Culture	8.91	16.20	207.32	194.18	369.93
	- Trading	38.60	10.79	17.55	74.11	139.03
	Gross Revenue from Operations from Segments	173.30	199.13	612.82	937.92	2,413.98
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Revenue from Operations from Segments	173.30	199.13	612.82	937.92	2,413.98
2	Segment Results					
	Profit / (Loss) before Interest and tax					
	- Cashew processing	(5.84)	(152.52)	(97.10)	(380.51)	(534.62)
	- Tissu Culture	(90.99)	(124.44)	(113.26)	(453.05)	(331.30)
	- Trading	(27.06)	(11.01)	(44.45)	(101.64)	(174.39)
	- Unallocable Income over expenses like (Including HO)	(69.62)	137.00	(18.41)	9.06	(307.17)
	Total Profit / (Loss) before Tax	(193.51)	(150.98)	(273.22)	(926.14)	(1,347.48)
3	Segment Assets					
	- Cashew processing	1,631.57	1,530.06	1,683.49	1,631.57	1,683.49
	- Tissu Culture	377.11	457.43	534.95	377.11	534.95
	- Trading	119.52	63.12	114.12	119.52	114.12
	- Unallocable	1,827.95	1,921.21	2,594.45	1,827.95	2,594.45
	Total Assets	3,956.15	3,971.82	4,927.01	3,956.15	4,927.01
4	Segment Liability					
	- Cashew processing	1,281.96	1,393.61	1,239.59	1,281.96	1,239.59
	- Tissu Culture	339.72	501.50	517.05	339.72	517.05
	- Trading	377.20	349.03	263.27	377.20	263.27
	- Unallocable	620.80	691.59	713.65	620.80	713.65
	Total Liability	2,619.68	2,935.73	2,733.56	2,619.68	2,733.56

Place : Surat
Date : July 10, 2020



For, Span Divergent Limited

 Viral Desai
 Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Span Divergent Limited (*Formerly known as Span Diagnostics Limited*)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Span Divergent Limited ("the Company") for the year ended March 31, 2020 ("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 ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 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 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 is free from material misstatement, whether due to fraud or error.



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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this 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 Act, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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.



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The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W/W100048





Hemant J Bhatt

Partner

Membership No. 036834

UDIN: 20036834AAAABN3601

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Span Divergent Limited (Formerly known as Span Diagnostics Limited)
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Span Divergent Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the consolidated financial information for the corresponding quarter ended March 31, 2019 as reported in this Statement have been approved by the Company's Board of Directors but have not been subjected to review.

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

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Span Diagnostics SA (Pty) Ltd	Wholly owned Subsidiary
2	Dryfruit Factory LLP	Subsidiary
3	Aranya Agri Biotech LLP	Subsidiary
4	Biospan Scientific LLP	Subsidiary
5	Biospan Contamination Control Solutions Private Limited	Subsidiary
6	Span Diagnostics LLP	Subsidiary
7	Desai Farmharvest LLP	Subsidiary

(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 recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, for the year ended March 31, 2020.

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 ("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, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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.

Board of Directors' Responsibility for the Consolidated Financial Results

This 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 this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the 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 Regulation 33 of 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 Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 Group 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this 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.



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- 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Group 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 Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the Ind AS financial statements of one wholly owned subsidiary whose Ind AS financial statements reflects total assets of Rs. 8.94 lakhs, total revenues of Rs. Nil, net cash inflows/outflow amounting to Rs. Nil for the year ended on that date, as considered in the consolidated Ind AS financial Statements. These Ind AS financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited Ind AS financial statements. In our opinion and according



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to the information and explanations given to us by the management, these Ind AS financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Hemant J Bhatt
Partner
Membership No.: 036834
UDIN: 20036834AAAABO8115



Place: Ahmedabad
Date: July 10, 2020