

Date: June 22, 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: Re-submission of Audited Financial Results for the year ended on March 31, 2021**  
**Scrip Code: 524727**


With reference to our letter dated June 11, 2021 for submission of Audited financial Results (Both Standalone Financial Results & Consolidated Financial Results) of the Company for the year ended March 31, 2021, we are resubmitting the attached financial results with necessary changes.

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 Website: www.spandivergent.com

Statement of Audited Financial Results for the quarter and year ended 31st March, 2021

(Rs. In Lakhs except per share data)

| Sr. No. | Particulars  | Standalone                |                           |                           |                        |                        |
|---------|--|---------------------------|---------------------------|---------------------------|------------------------|------------------------|
|         |  | Three Months              |                           |                           | Year ended 31 Mar 2021 | Year ended 31 Mar 2020 |
|         |  | Quarter ended 31 Mar 2021 | Quarter ended 31 Dec 2020 | Quarter ended 31 Mar 2020 |                        |                        |
|         |  | Audited                   | Unaudited                 | Audited                   | Audited                | Audited                |
| 1       | <b>Income from operations</b>  |                           |                           |                           |                        |                        |
|         | Other Operating Income   | 37.93                     | 38.34                     | 44.24                     | 145.56                 | 170.88                 |
|         | Other income   | 38.15                     | 22.51                     | 37.19                     | 175.10                 | 148.69                 |
|         | <b>Total income</b>  | <b>76.08</b>              | <b>60.85</b>              | <b>81.43</b>              | <b>320.66</b>          | <b>319.57</b>          |
| 2       | <b>Expenses</b>  |                           |                           |                           |                        |                        |
|         | Employee benefit expense   | 29.25                     | 26.22                     | 40.87                     | 95.37                  | 136.79                 |
|         | Finance costs  | -                         | -                         | 1.76                      | 3.62                   | 23.14                  |
|         | Depreciation and amortisation expense  | 15.76                     | 14.99                     | 22.38                     | 65.15                  | 91.59                  |
|         | Other expenses   | 14.08                     | 8.63                      | 13.57                     | 43.23                  | 63.75                  |
|         | <b>Total expenses</b>  | <b>59.09</b>              | <b>49.84</b>              | <b>78.58</b>              | <b>207.37</b>          | <b>315.27</b>          |
| 3       | <b>Profit / (Loss) before exceptional items and tax (1-2)</b>  | <b>16.99</b>              | <b>11.01</b>              | <b>2.85</b>               | <b>113.29</b>          | <b>4.30</b>            |
| 4       | Exceptional items (Refer Note 5)   | (118.09)                  | -                         | (18.00)                   | (110.99)               | (53.57)                |
| 5       | <b>Profit/(Loss) before tax (3-4)</b>  | <b>(101.10)</b>           | <b>11.01</b>              | <b>(15.15)</b>            | <b>2.30</b>            | <b>(49.27)</b>         |
| 6       | <b>Tax expense:</b>  |                           |                           |                           |                        |                        |
|         | - Current tax  | -                         | 4.10                      | -                         | -                      | -                      |
|         | - Deferred tax   | (14.53)                   | 13.80                     | 2.86                      | 2.48                   | (14.21)                |
| 7       | <b>Profit/(Loss) for the period after tax (5-6)</b>  | <b>(86.57)</b>            | <b>(6.88)</b>             | <b>(18.01)</b>            | <b>(0.18)</b>          | <b>(35.06)</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) | 0.27                      | (0.17)                    | 5.32                      | 1.06                   | (0.66)                 |
|         | Income tax relating to items that will not be reclassified to Profit or Loss   | (0.07)                    | 0.05                      | (1.48)                    | (0.30)                 | 0.18                   |
| 9       | <b>Total comprehensive income for the year (7+8)</b>   | <b>(86.39)</b>            | <b>(7.00)</b>             | <b>(14.17)</b>            | <b>0.58</b>            | <b>(35.54)</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>          |
| 11      | <b>Other Equity</b>  |                           |                           |                           | <b>3,826.57</b>        | <b>3,825.98</b>        |
|         | <b>Earnings per equity share for profit from operation attributable to owners of the entity:</b>                       |                           |                           |                           |                        |                        |
| 12      | Basic earnings per share   | (1.58)                    | (0.13)                    | (0.33)                    | (0.00)                 | (0.64)                 |
| 13      | Diluted earnings per share   | (1.58)                    | (0.13)                    | (0.33)                    | (0.00)                 | (0.64)                 |

Note :-

- Figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2021 is given below:

| Particulars                              | Standalone      |                 |
|--|-----------------|-----------------|
|  | 31 March 2021   | 31 March 2020   |
| <b>Non-current assets</b>                |                 |                 |
| Property, plant and equipment            | 398.04          | 434.05          |
| Right-of-use-assets                      | 35.97           | 45.15           |
| Investment properties                    | 48.53           | 67.83           |
| Other intangible assets                  | 4.57            | 5.45            |
| Intangible assets under development      | 1.76            | 1.76            |
| Financial assets                         | -               | -               |
| i. Investments                           | 3,345.14        | 2,995.15        |
| ii. Others                               | 32.00           | 32.00           |
| <b>Total non-current assets</b>          | <b>3,866.01</b> | <b>3,581.39</b> |
| <b>Current assets</b>                    |                 |                 |
| Financial assets                         |                 |                 |
| i. Investments                           | 943.17          | 1,007.31        |
| ii. Trade receivables                    | 12.46           | 23.00           |
| iii. Cash and cash equivalents           | 12.72           | 3.16            |
| iv. Bank balances other than (iii) above | -               | 0.84            |
| v. Others                                | 21.65           | 33.64           |
| Current tax Assets (Net)                 | 41.37           | 34.92           |
| Other current assets                     | 24.74           | 29.43           |
| Assets classified as held for sale       | 62.80           | 226.96          |
| <b>Total current assets</b>              | <b>1,118.92</b> | <b>1,359.26</b> |
| <b>TOTAL</b>                             | <b>4,984.92</b> | <b>4,940.65</b> |

| <b>EQUITY AND LIABILITIES</b>         |                 |                 |
|---------------------------------------|-----------------|-----------------|
| <b>Equity</b>                         |                 |                 |
| Equity share capital/Partners capital | 546.17          | 546.17          |
| Other equity                          | 3,826.57        | 3,825.98        |
| <b>Total equity</b>                   | <b>4,372.73</b> | <b>4,372.15</b> |
| <b>LIABILITIES</b>                    |                 |                 |
| <b>Non-current liabilities</b>        |                 |                 |
| Financial Liabilities                 |                 |                 |
| i. Borrowings                         | 276.00          | 148.72          |
| ii. Lease Liabilities                 | 30.82           | 37.92           |
| Provisions                            | 26.66           | 25.75           |
| Deferred tax liabilities (Net)        | 35.55           | 32.78           |
| <b>Total non-current liabilities</b>  | <b>369.03</b>   | <b>245.17</b>   |
| <b>Current liabilities</b>            |                 |                 |
| Financial liabilities                 |                 |                 |
| i. Borrowings                         | -               | 93.07           |
| ii. Lease liabilities                 | 7.13            | 7.16            |
| iii. Trade payables                   | 20.20           | -               |
| iv. Other financial liabilities       | 103.65          | 68.12           |
| Other current liabilities             | 87.95           | 117.81          |
| Provisions                            | 24.22           | 24.47           |
| <b>Total current liabilities</b>      | <b>243.16</b>   | <b>323.32</b>   |
| <b>TOTAL</b>                          | <b>4,984.92</b> | <b>4,940.65</b> |

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 11, 2021.
- 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 period.

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In case of subsidiary:

(a) Aranya Agri Biotech LLP had accumulated losses of Rs.10.74 Crores till March 31 2020 and Rs. 1.95 crore in the current year up to March 31, 2021. Hence the Management has decided to impair the investment and Rs.1.96 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.

(b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in 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 was treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP has been prepared on going concern basis as Management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it endeavours to be able to establish profitable operation.

(c) Biospan Contamination Control Solution Pvt. Ltd had accumulated losses of Rs.2.95 Crores till March 31, 2021. As on that date the subsidiary Company's total liabilities exceeded its total assets by Rs. 3.44 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 attributed to factors of temporary nature. Further, Management is reasonably confident that with appropriate product license, the Company will achieve adequate revenue and negative net worth would turn positive by 2023.

- 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 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.

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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.

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.

- 8 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.

Place : Surat  
Date : June 11, 2021



For, Span Divergent Limited

*(Signature)*

Virai Desai  
Managing Director

**Statement of cash flows for the year ended March 31,2021**

|   | Year ended 31 March<br>2021 | Year ended 31 March<br>2020 |
|---|-----------------------------|-----------------------------|
| Profit before income tax  | 2.30                        | (49.27)                     |
| Adjustments for   |                             |                             |
| Depreciation and amortisation expense   | 65.15                       | 91.59                       |
| Un realised Gain on Investments   | (59.86)                     | (0.82)                      |
| Rental Income   | (42.14)                     | (44.14)                     |
| Interest Income   | (2.60)                      | (0.70)                      |
| Gain on Sale of Investments   | (56.00)                     | (88.53)                     |
| Finance Cost  | 3.62                        | 23.14                       |
| Financial Guarantee Fees Income   | (14.50)                     | (14.50)                     |
| Impairment Provision for LLP Subsidiaries   | 110.99                      | 53.57                       |
| <b>Change in operating assets and liabilities:</b>                                |                             |                             |
| (Increase)/Decrease in trade receivables  | 10.54                       | 1.14                        |
| Increase in trade payables  | 7.50                        | (23.15)                     |
| (Increase) in other financial assets  | 11.99                       | (15.43)                     |
| (Increase)/decrease in other current assets                                       | 4.69                        | 17.73                       |
| Increase/(decrease) in provisions   | 3.39                        | 12.21                       |
| Increase/(decrease) in other financial liabilities                                | 35.54                       | 40.60                       |
| Increase in other current liabilities   | (36.99)                     | 112.68                      |
| <b>Cash generated from operations</b>   | <b>43.62</b>                | <b>116.13</b>               |
| Income taxes paid   | 6.45                        | 6.24                        |
| <b>Net cash inflow from operating activities</b>                                  | <b>37.17</b>                | <b>109.89</b>               |
| <b>Cash flows from investing activities</b>                                       |                             |                             |
| (Purchase)/Redemption of investments  | (336.98)                    | (78.23)                     |
| Proceeds from sale of investments   | 19.38                       | 88.53                       |
| Investment in Fixed Deposits for more than one year                               | -                           | (32.00)                     |
| (Purchase)/Sale of property, plant and equipment                                  | 164.38                      | 9.58                        |
| Proceeds from sale of property, plant and equipment                               | 36.62                       | -                           |
| Rental Income   | 42.14                       | 44.14                       |
| Interest received   | 17.10                       | 14.57                       |
| <b>Net cash outflow from investing activities</b>                                 | <b>(57.36)</b>              | <b>46.59</b>                |
| <b>Cash flows from financing activities</b>                                       |                             |                             |
| Proceeds/Repayment from borrowings  | 34.21                       | (174.88)                    |
| Payment towards unclaimed dividend  | (0.84)                      | 0.03                        |
| Interest paid   | (3.62)                      | (22.45)                     |
| <b>Net cash inflow (outflow) from financing activities</b>                        | <b>29.75</b>                | <b>(197.31)</b>             |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | <b>9.56</b>                 | <b>(40.83)</b>              |
| Cash and cash equivalents at the beginning of the financial year                  | 3.16                        | 43.99                       |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>12.72</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                  |                             |                             |
|   | Year ended 31 March<br>2021 | Year ended 31 March<br>2020 |
| Balances with banks   |                             |                             |
| - in current accounts   | 12.69                       | 3.11                        |
| Cash on hand  | 0.04                        | 0.05                        |
| <b>Balances per statement of cash flows</b>                                       | <b>12.72</b>                | <b>3.16</b>                 |

**Corporate information & Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.  
In terms of our report attached



For and on behalf of the Board of Directors  
Span Divergent Limited

Viral P. Desai  
Managing Director

Place : Surat

Date : June 11, 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 audited Results for the Quarter and period ended March 31, 2021

(Rs. In Lakhs)

| Sr. No. | Particulars  | Consolidated                   |                                      |                                   |                             |                             |
|---------|--|--------------------------------|--------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
|         |  | Three Months                   |                                      |                                   | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 |
|         |  | Quarter ended<br>31 March 2021 | Quarter ended<br>31 December<br>2020 | Quarter ended<br>31 March<br>2020 |                             |                             |
| Audited | Unaudited  | Audited                        | Audited                              | Audited                           |                             |                             |
| 1       | <b>Income from operations</b>  |                                |                                      |                                   |                             |                             |
|         | Sale of Traded Products/Services   | 232.80                         | 236.80                               | 173.30                            | 740.16                      | 937.92                      |
|         | Other income   | 64.59                          | 21.68                                | 139.35                            | 193.25                      | 249.32                      |
|         | <b>Total income</b>  | <b>297.39</b>                  | <b>258.48</b>                        | <b>312.65</b>                     | <b>933.41</b>               | <b>1,187.24</b>             |
| 2       | <b>Expenses</b>  |                                |                                      |                                   |                             |                             |
|         | Cost of materials consumed   | (1.67)                         | 0.08                                 | 1.56                              | 3.78                        | 44.18                       |
|         | Purchases of stock-in-trade  | 44.64                          | 23.60                                | 32.73                             | 108.14                      | 249.19                      |
|         | Changes in inventories of work-in-progress, stock-in-trade and finished goods  | (21.99)                        | (0.93)                               | 40.80                             | 46.01                       | 189.98                      |
|         | Employee benefit expense   | 62.35                          | 61.22                                | 89.91                             | 218.99                      | 351.07                      |
|         | Finance costs  | 35.50                          | 36.53                                | 42.40                             | 157.84                      | 199.45                      |
|         | Depreciation and amortisation expense  | 78.25                          | 79.64                                | 93.64                             | 310.65                      | 345.07                      |
|         | Other expenses   | 185.31                         | 171.95                               | 187.12                            | 587.70                      | 680.87                      |
|         | <b>Total expenses</b>  | <b>382.38</b>                  | <b>372.09</b>                        | <b>488.16</b>                     | <b>1,433.11</b>             | <b>2,059.81</b>             |
| 3       | <b>Profit / (Loss) before tax and Exceptional items (1-2)</b>  | <b>(84.99)</b>                 | <b>(113.61)</b>                      | <b>(175.51)</b>                   | <b>(499.70)</b>             | <b>(872.57)</b>             |
| 4       | Exceptional items  | (118.09)                       | -                                    | (18.00)                           | (110.99)                    | (53.57)                     |
| 5       | <b>Profit/(Loss) before tax (3-4)</b>  | <b>(203.08)</b>                | <b>(113.61)</b>                      | <b>(193.51)</b>                   | <b>(610.69)</b>             | <b>(926.14)</b>             |
| 6       | <b>Tax expense:</b>  |                                |                                      |                                   |                             |                             |
|         | - Current tax  |                                | 4.10                                 |                                   |                             |                             |
|         | - Deferred tax   | (9.43)                         | 14.61                                | (46.09)                           | 5.21                        | (64.91)                     |
| 7       | <b>Profit/(Loss) for the period after tax (5-6)</b>  | <b>(193.65)</b>                | <b>(132.32)</b>                      | <b>(147.42)</b>                   | <b>(615.90)</b>             | <b>(861.25)</b>             |
|         | <b>Profit for the year attributable to:</b>  |                                |                                      |                                   |                             |                             |
|         | (a) Owners of the Company  | (93.81)                        | (119.25)                             | (129.50)                          | (558.56)                    | (776.97)                    |
|         | (b) Non Controlling Interest   | (13.25)                        | (13.06)                              | (17.92)                           | (57.14)                     | (84.28)                     |
|         |  | <b>(107.06)</b>                | <b>(132.31)</b>                      | <b>(147.42)</b>                   | <b>(615.70)</b>             | <b>(861.25)</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) | 0.78                           | 1.45                                 | 14.69                             | 3.13                        | 4.93                        |
|         | Income tax relating to items that will not be reclassified to Profit or Loss   | (0.24)                         | (0.48)                               | (4.47)                            | (0.98)                      | (1.71)                      |
|         | <b>Other comprehensive income</b>  | <b>0.54</b>                    | <b>0.97</b>                          | <b>10.22</b>                      | <b>2.15</b>                 | <b>3.22</b>                 |
|         | <b>Other comprehensive income attributable to:</b>   |                                |                                      |                                   |                             |                             |
|         | (a) Owners of the Company  | 0.32                           | 0.84                                 | 9.37                              | 1.27                        | 3.13                        |
|         | (b) Non Controlling Interest   | 0.03                           | 0.13                                 | 0.85                              | 0.12                        | 0.09                        |
|         |  | <b>0.34</b>                    | <b>0.97</b>                          | <b>10.22</b>                      | <b>1.39</b>                 | <b>3.22</b>                 |
| 9       | <b>Total comprehensive income for the year (7+8)</b>   | <b>(193.11)</b>                | <b>(131.35)</b>                      | <b>(137.20)</b>                   | <b>(613.75)</b>             | <b>(858)</b>                |
|         | <b>Total comprehensive income attributable to:</b>   |                                |                                      |                                   |                             |                             |
|         | (a) Owners of the Company  | (93.49)                        | (118.41)                             | (120.12)                          | (557.29)                    | (774)                       |
|         | (b) Non Controlling Interest   | (13.22)                        | (12.93)                              | (17.08)                           | (57.02)                     | (84)                        |
|         |  | <b>(106.72)</b>                | <b>(131.34)</b>                      | <b>(137.20)</b>                   | <b>(614.31)</b>             | <b>(858)</b>                |
| 10      | <b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>  | <b>546</b>                     | <b>546</b>                           | <b>546</b>                        | <b>546.17</b>               | <b>546</b>                  |
| 11      | <b>Other Equity</b>  |                                |                                      |                                   | <b>654.95</b>               | <b>1,212.24</b>             |
|         | <b>Earnings per equity share for profit from operation</b>   |                                |                                      |                                   |                             |                             |
| 12      | Basic earnings per share *   | (3.55)                         | (2.42)                               | (2.70)                            | (11.28)                     | (15.77)                     |
| 13      | Diluted earnings per share *   | (3.55)                         | (2.42)                               | (2.70)                            | (11.28)                     | (15.77)                     |

\* 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 June 11, 2021.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016.
- 3 Figures for the quarter ended March, 2021 and March 31 2020 are the balancing figures between audited figures in respect of full financial year and the reviewed figures up to the third quarter of the relevant financial year.
- 4 In case of subsidiary:  
(a) Aranya Agri Biotech LLP had accumulated losses of Rs.10.74 Crores till March 31 2020 and Rs. 1.95 crore in the current year up to March 31, 2021. Hence the Management has decided to impair the investment and Rs.1.96 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.  
(b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resulting in substantial erosion of the net worth of the LLP. Hence the Management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the Company and was treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP has been prepared on going concern basis as Management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it endeavours to be able to establish profitable operation.  
(c) Biospan Contamination Control Solution Pvt. Ltd had accumulated losses of Rs.2.95 Crores till March 31, 2021. As on that date the subsidiary Company's total liabilities exceeded its total assets by Rs. 3.44 Crores. Notwithstanding the above, the financial results of the subsidiary Company has been prepared on going concern basis as Management believes that the company would be able to establish profitable operation and the losses incurred is attributable to factors of temporary nature. Further, Management is confident that with appropriate product license, the Company will achieve adequate revenue and negative net worth would turn positive by 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 The corresponding figures for the quarter ended 30th September, 2020 and 31st March, 2021 were approved by the Board of Directors, but have not been subject to review by the statutory auditors.
- 8 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

Place : Surat  
Date : June 11, 2021



For, Span Divergent Limited

Veeral Desai  
Managing Director

| 10. Statement of Assets and Liabilities is given below;                                   |                 |                 |
|---|-----------------|-----------------|
| Particulars   | 31/03/2021      | 31/03/2020      |
|   | (Audited)       | (Audited)       |
| <b>ASSETS</b>   |                 |                 |
| <b>Non-current assets</b>   |                 |                 |
| Property, plant and equipment   | 1,516.49        | 1,680.08        |
| Right-of-use-assets   | 172.25          | 252.80          |
| Capital work-in-progress  | -               | 11.40           |
| Investment properties   | 48.53           | 67.83           |
| Goodwill  | 6.62            | 12.05           |
| Intangible assets   | 4.71            | 6.01            |
| Intangible assets under development   | 1.76            | 1.76            |
| Biological assets other than bearer plants  | 23.19           | 51.03           |
| Financial assets  | -               | -               |
| i. Others   | 32.00           | 57.00           |
| Deferred tax assets (Net)   | 15.69           | 22.74           |
| <b>Total non-current assets</b>   | <b>1,821.24</b> | <b>2,162.70</b> |
| <b>Current assets</b>   |                 |                 |
| Inventories   | 61.69           | 110.97          |
| Financial assets  | -               | -               |
| i. Investments  | 943.17          | 1,007.31        |
| ii. Trade receivables   | 148.66          | 101.05          |
| iii. Cash and cash equivalents  | 71.26           | 34.43           |
| iv. Bank balances other than (iii) above  | 12.83           | 12.84           |
| v. Others   | 51.31           | 65.83           |
| Current tax Assets (Net)  | 57.53           | 42.65           |
| Other current assets  | 213.11          | 191.41          |
| Assets held for sale  | 62.80           | 226.96          |
| <b>Total current assets</b>   | <b>1,622.36</b> | <b>1,793.46</b> |
| <b>Total assets</b>   | <b>3,443.60</b> | <b>3,956.14</b> |
| <b>EQUITY AND LIABILITIES</b>   |                 |                 |
| <b>Equity</b>   |                 |                 |
| Equity share capital  | 546.17          | 546.17          |
| Other equity  | 654.95          | 1,212.24        |
| Non Controlling Interest  | (480.08)        | (423.06)        |
|   | <b>721.05</b>   | <b>1,334.36</b> |
| <b>LIABILITIES</b>  |                 |                 |
| <b>Non-current liabilities</b>  |                 |                 |
| Financial Liabilities   |                 |                 |
| i. Borrowings   | 1,068.59        | 802.27          |
| ii. Lease Liability   | 115.78          | 209.98          |
| Provisions  | 55.54           | 35.65           |
| Deferred tax liabilities (Net)  | 35.47           | 36.33           |
| Other non-current liabilities   | 41.46           | -               |
| <b>Total non-current liabilities</b>  | <b>1,316.84</b> | <b>1,084.23</b> |
| <b>Current liabilities</b>  |                 |                 |
| Financial liabilities   |                 |                 |
| i. Borrowings   | 497.98          | 747.19          |
| ii. Lease liabilities   | 93.11           | 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 | 129.07          | 104.62          |
| iv. Other financial liabilities   | 248.32          | 181.16          |
| Other current liabilities   | 95.07           | 141.08          |
| Provisions  | 342.17          | 275.32          |
| <b>Total current liabilities</b>  | <b>1,405.71</b> | <b>1,536.57</b> |
| <b>Total liabilities</b>  | <b>2,722.55</b> | <b>2,620.80</b> |
| <b>Total equity and liabilities</b>   | <b>3,443.60</b> | <b>3,956.14</b> |

| 11. Consolidated Statement of cash flows as at March 31, 2021                     |                        | (Rs. In Lakhs)         |
|---|------------------------|------------------------|
|   | As at 31 March<br>2021 | As at 31 March<br>2020 |
| Profit before income tax  | (610.67)               | (926.14)               |
| Adjustments for   |                        |                        |
| Depreciation and amortisation expense   | 310.65                 | 345.07                 |
| Rental Income   | (24.09)                | (26.15)                |
| Interest Income   | (2.60)                 | (0.70)                 |
| Gain on Sale of Investments   | (19.38)                | (88.53)                |
| Unrealised Gain Loss on Biological Assets/Investments                             | -                      | 82.26                  |
| Finance Cost  | 157.84                 | 199.45                 |
| Balances Written Back   | 20.00                  | -                      |
| Gain on Sale of Fixed Assets  | (36.62)                | -                      |
| Impairment of Investments   | 110.99                 | 53.57                  |
| <b>Change in operating assets and liabilities:</b>                                |                        |                        |
| (Increase)/Decrease in trade receivables  | (47.61)                | 44.50                  |
| (Increase)/Decrease in Inventory  | 49.29                  | 149.07                 |
| (Increase)/Decrease in Biological Assets  | 27.85                  | 55.07                  |
| Increase in trade payables  | 24.44                  | 41.56                  |
| (Increase) in other financial assets  | 39.53                  | (38.78)                |
| (Increase)/decrease in other non-current assets                                   |                        | 0.13                   |
| (Increase)/decrease in other current assets                                       | (21.70)                | (50.42)                |
| Increase/(decrease) in provisions   | 82.91                  | 59.09                  |
| Increase/(decrease) in other financial liabilities                                | 67.16                  | (24.83)                |
| Increase in other current liabilities   | (134.31)               | 127.20                 |
| <b>Cash generated from operations</b>   | <b>(6.35)</b>          | <b>1.43</b>            |
| Income taxes paid   | (14.88)                | (13.15)                |
| <b>Net cash inflow from operating activities</b>                                  | <b>(21.23)</b>         | <b>(11.72)</b>         |
| <b>Cash flows from investing activities</b>                                       |                        |                        |
| Proceeds / (Purchase) from sale of investments                                    | (27.46)                | 682.42                 |
| Purchase of property, plant and equipment   | 162.93                 | (134.01)               |
| Proceeds from sale of property, plant and equipment                               | 36.62                  | -                      |
| Rental Income   | 24.09                  | 26.15                  |
| Interest received   | 2.60                   | 14.57                  |
| <b>Net cash outflow from investing activities</b>                                 | <b>198.77</b>          | <b>589.13</b>          |
| <b>Cash flows from financing activities</b>                                       |                        |                        |
| Proceeds/Repayment from borrowings  | 17.11                  | (544.58)               |
| Payment towards unclaimed dividend  | 0.01                   | 12.03                  |
| Interest paid   | (157.84)               | (199.45)               |
| <b>Net cash inflow (outflow) from financing activities</b>                        | <b>(140.73)</b>        | <b>(732.00)</b>        |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       | <b>36.81</b>           | <b>(154.59)</b>        |
| Cash and cash equivalents at the beginning of the financial year                  | 34.43                  | 189.02                 |
| <b>Cash and cash equivalents at end of the year</b>                               | <b>71.24</b>           | <b>34.43</b>           |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |                        |                        |
| Cash and cash equivalents as per above comprise of the following                  |                        |                        |
|   | As at 31 March<br>2021 | As at 31 March<br>2020 |
| Balances with banks and Cash on hand  | 71.24                  | 34.43                  |
| <b>Balances per statement of cash flows</b>                                       | <b>71.24</b>           | <b>34.43</b>           |

12. Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat

Date : June 11, 2021



*(Signature)*

Viral Desai  
Managing Director



## 13. Consolidated Segment Revenue, Results Assets and Liability as at 31 March 2021

(Rs. In Lakhs)

| Sr. No. | Particulars   | Three Months                   |                                      |                                | Year ended<br>31 March<br>2021 | Year ended<br>31 March<br>2020 |
|---------|---|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|         |   | Quarter ended<br>30 March 2021 | Quarter ended<br>31 December<br>2020 | Quarter ended<br>31 March 2020 |                                |                                |
|         |   | Audited                        | Unaudited                            | Audited                        | Audited                        | Audited                        |
| 1       | <b>Segment Revenue</b>                                    |                                |                                      |                                |                                |                                |
|         | - Cashew processing                                       | 188.21                         | 211.41                               | 125.79                         | 564.88                         | 669.63                         |
|         | - Tissu Culture   | 29.32                          | 1.63                                 | 8.91                           | 65.32                          | 194.18                         |
|         | - Trading   | 49.61                          | 30.87                                | 38.60                          | 159.81                         | 74.11                          |
|         | <b>Gross Revenue from Operations from Segments</b>        | <b>267.14</b>                  | <b>243.92</b>                        | <b>173.30</b>                  | <b>790.01</b>                  | <b>937.92</b>                  |
|         | Less : Inter Segment Revenue                              | -                              | -                                    | -                              | -                              | -                              |
|         | <b>Net Revenue from Operations from Segments</b>          | <b>267.14</b>                  | <b>243.91</b>                        | <b>173.30</b>                  | <b>790.01</b>                  | <b>937.92</b>                  |
| 2       | <b>Segment Results</b>                                    |                                |                                      |                                |                                |                                |
|         | Profit / (Loss) before Interest and tax                   |                                |                                      |                                |                                |                                |
|         | - Cashew processing                                       | (60.43)                        | (72.90)                              | (5.84)                         | (384.95)                       | (380.51)                       |
|         | - Tissu Culture   | (23.01)                        | (34.87)                              | (90.99)                        | (187.48)                       | (453.05)                       |
|         | - Trading   | (18.89)                        | (52.85)                              | (27.06)                        | (42.74)                        | (101.64)                       |
|         | - Unallocable Income over expenses like<br>(Including HO) | (100.74)                       | 47.03                                | (69.62)                        | 4.50                           | 9.06                           |
|         | <b>Total Profit / (Loss) before Tax</b>                   | <b>(203.07)</b>                | <b>(113.60)</b>                      | <b>(193.51)</b>                | <b>(610.67)</b>                | <b>(926.14)</b>                |
| 3       | <b>Segment Assets</b>                                     |                                |                                      |                                |                                |                                |
|         | - Cashew processing                                       | 1,506.22                       | 1,504.71                             | 1,631.57                       | 1,506.22                       | 1,631.57                       |
|         | - Tissu Culture   | 253.83                         | 299.85                               | 377.11                         | 253.83                         | 377.11                         |
|         | - Trading   | 135.98                         | 137.74                               | 119.52                         | 135.98                         | 119.52                         |
|         | - Unallocable   | 1,547.57                       | 1,680.45                             | 1,827.95                       | 1,547.57                       | 1,827.95                       |
|         | <b>Total Assets</b>                                       | <b>3,443.60</b>                | <b>3,622.75</b>                      | <b>3,956.15</b>                | <b>3,443.60</b>                | <b>3,956.15</b>                |
| 4       | <b>Segment Liability</b>                                  |                                |                                      |                                |                                |                                |
|         | - Cashew processing                                       | 1,394.24                       | 1,376.75                             | 1,281.96                       | 1,394.24                       | 1,281.96                       |
|         | - Tissu Culture   | 78.11                          | 109.12                               | 339.72                         | 78.11                          | 339.72                         |
|         | - Trading   | 449.85                         | 421.28                               | 377.20                         | 449.85                         | 377.20                         |
|         | - Unallocable   | 800.34                         | 802.29                               | 620.80                         | 800.34                         | 620.80                         |
|         | <b>Total Liability</b>                                    | <b>2,722.55</b>                | <b>2,709.43</b>                      | <b>2,619.68</b>                | <b>2,722.55</b>                | <b>2,619.68</b>                |

Place : Surat  
Date : June 11, 2021



For, Span Divergent Limited

Veeral Desai  
Managing Director



**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  
☎ +91 261 266 57 57

Date: June 11, 2021

To,  
Listing Compliance Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy, Tower, 25<sup>th</sup> 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. Y B Desai & Associates, Chartered Accountants (Firm Registration No. 102368W) 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, 2021 and Consolidated Financial Statement of the Company for the financial year ended March 31, 2021.

– This declaration is given for both Standalone Financial Statements and Consolidated Financial Statement of the Company for the year ended March 31, 2021.

Thanking You.

Yours faithfully,

For Span Divergent Limited

**Viral P Desai**  
Managing Director  
DIN: 00029219





**Independent Auditors' Report on Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of **Span Divergent Limited** (the "Company") for the quarter and year ended March 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- I. is presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regards; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2021

**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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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



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

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

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



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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



A handwritten signature in red ink, appearing to be "Mayank Y. Desai".

**Mayank Y. Desai  
Partner**

**Membership No. :- 108310  
UDIN: 21108310AAAAGL4328**

**Date :- 11<sup>th</sup> June, 2021**

**Place :- Surat**



**Independent Auditors' Report on Consolidated Annual Financial Results of the Company  
Pursuant to the Regulations 33 SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

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

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Span Divergent Limited** ("the Holding Company") and its subsidiaries (the Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31/03/2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

I. includes the results of the following entities:

**Parent Company:**

- Span Divergent Limited

**Subsidiary:**

- Span Diagnostics SA ( Pty.) Ltd,
- Dryfruit Factory LLP
- Aranya Agri Biotech LLP
- Desai Farmharvest LLP
- Span Diagnostics LLP
- Biospan Scientific LLP
- Biospan Contamination Control Solutions Pvt Ltd



- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

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

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





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

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

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

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

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

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



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report

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

We also performed procedures in accordance with the Circular No. CTR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of

One subsidiary, whose financial results/statements reflect total assets of Rs 9.13 Lakhs as at March 31, 2021, total revenues of Rs Nil and total net profit after tax of Rs Nil, total comprehensive income of Rs Nil Lakhs for year ended on that date respectively, as considered in the Statement which have been audited by other auditor, individually.

The independent auditors' reports on the financial statements/financial results/financial information of this entity referred in Para I above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of that subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



A handwritten signature in red ink, appearing to be "Mayank Y. Desai".

**Mayank Y. Desai  
Partner**

**Membership No. :- 108310  
UDIN: 21108310AAAAGM6783**

**Date :- 11th June, 2021**

**Place :- Surat**