

Date: August 11, 2021

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

Respected Sir,

Subject: Unaudited Financial Results for the Quarter and Three Months ended on June 30, 2021
Scrip Code: 524727

We are pleased to forward herewith Unaudited Financial Results (Both Standalone Financial Results & Consolidated Financial Results) of the Company for the quarter and three months ended on June 30, 2021 along with Limited Review Reports ((Both Standalone Financial Results & Consolidated) in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on August 11, 2021.

We are also arranging to publish in newspaper.

You are therefore requested to take the above information on records.

Thanking You.

Yours faithfully,

For Span Divergent Limited

Viral P Desai
Managing Director
DIN 00021929

Encl: As above

Span Divergent Limited

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 unaudited Financial Result for the quarter ended June 30, 2021.

(Rs in Lakhs)

Sr. No.	Particulars	Standalone Results			
		Three Months			Year ended 31 Mar 2021
		Quarter ended 30 June 2021	Quarter ended 31 Mar 2021	Quarter ended 30 June 2020	
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Other Operating Income	38.21	37.93	32.97	145.56
	Other income	31.93	38.15	77.54	175.10
	Total income	70.14	76.08	110.51	320.66
2	Expenses				
	Employee benefit expense	25.45	29.25	11.85	95.37
	Finance costs	-	-	2.31	3.62
	Depreciation and amortisation expense	14.18	15.76	18.63	65.15
	Donation	-	-	-	-
	Other expenses	9.17	14.08	7.02	43.23
	Total expenses	48.80	59.09	39.81	207.37
3	Profit / (Loss) before exceptional items and tax (1-2)	21.34	16.99	70.70	113.29
4	Exceptional items (Refer Note 5)	-	(118.09)	2.00	(110.99)
5	Profit/(Loss) before tax (3-4)	21.34	(101.10)	72.70	2.30
6	Tax expense:				
	- Current tax	-	-	6.51	-
	- Deferred tax	(33.31)	(14.53)	5.99	2.48
7	Profit/(Loss) for the period after tax (5-6)	54.65	(86.57)	60.20	(0.18)
8	Other comprehensive income				
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.27	0.27	(0.17)	1.06
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.07)	(0.07)	0.05	(0.30)
9	Total comprehensive income for the year (7+8)	54.85	(86.39)	60.08	0.58
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17
11	Other Equity	-	-	-	3,826.57
	Earnings per equity share for profit from operation attributable to owners of the entity:				
12	Basic earnings per share	1.00	(1.58)	1.10	(0.00)
13	Diluted earnings per share	1.00	(1.58)	1.10	(0.00)

Note : -

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2021.
- 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.
- In case of subsidiary:
 - Aranya Agri Biotech LLP had accumulated losses of Rs.8.18 Crores during the preceding 4 years and Rs. 0.27 crore in the current quarter up to June 30, 2021. The management has taken impairment of Rs 0.71 Cr to its investment in this subsidiary till March-21 and has provided in the books of the company and are treated as an exceptional item during the FY 2020-21. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.
 - 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 FY 2020-21. As on that date the subsidiary company's total liabilities exceeded its total assets by Rs. 2.85 Crores. Notwithstanding the above, the financial results of the subsidiary company has been prepared on going concern basis as management believes that the company would be able to establish profitable operation and the losses incurred are on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.

4 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.

5 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 "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 businesses avoiding unsurmountable difficulties.

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

Internal Financial Controls: The controls are in place and the business processes are carried out normally throughout the pandemic time. During the lock down period or restriction on operations, businesses were transacted as per Internal Financial Controls and authority matrix placed in the system. The company is constantly assessing the future impact of CoVID-19 on other aspects, operations, profitability, liquidity position, demand for its products/service and it will keep updating on these issues.

6 Previous periods figures have been regrouped and rearranged wherever necessary.

For Span Divergent Limited

Place : Surat

Date : August 11, 2021

Viral Desai
Managing Director

Span Divergent Limited

(Formerly known as Span Diagnostics Limited)

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

CIN:L74999GJ1980PLC003710

Statement of Consolidated unaudited Results for the Quarter ended June 30, 2021.

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated Results			
		Three Months			Year ended 31 March 2021
		Quarter ended 30 June 2021	Quarter ended 31 March 2021	Quarter ended 30 June 2020	
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	Sale of Traded Products/Services	188.13	232.80	75.09	740.16
	Other income	77.51	64.59	73.82	193.25
	Total income	265.64	297.39	148.91	933.41
2	Expenses				
	Cost of materials consumed	8.52	(1.67)	0.05	3.78
	Purchases of stock-in-trade	293.11	44.64	24.90	108.14
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(229.55)	(21.99)	3.09	46.01
	Employee benefit expense	56.33	62.35	33.62	218.99
	Finance costs	36.85	35.50	46.55	157.84
	Depreciation and amortisation expense	71.07	78.25	80.67	310.65
	Other expenses	140.92	185.31	62.64	587.70
	Total expenses	377.25	382.38	251.52	1,433.11
3	Profit / (Loss) before tax and Exceptional items (1-2)	(111.61)	(84.99)	(102.61)	(499.70)
4	Exceptional items	0.00	(118.09)	2.00	(110.99)
5	Profit/(Loss) before tax (3-4)	(111.61)	(203.08)	(100.61)	(610.69)
6	Tax expense:				
	- Current tax	0.00		6.51	-
	- Deferred tax	(32.73)	(9.43)	3.71	5.21
7	Profit/(Loss) for the period after tax (5-6)	(78.88)	(193.65)	(110.83)	(615.90)
	Profit for the year attributable to:				
	(a) Owners of the Company	(117.15)	(93.81)	(94.57)	(558.56)
	(b) Non Controlling Interest	(16.37)	(13.25)	(16.26)	(57.14)
		(133.52)	(107.06)	(110.83)	(615.70)
8	Other comprehensive income				
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	0.78	0.78	1.24	3.13
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.24)	(0.24)	(0.43)	(0.98)
	Other comprehensive income	0.54	0.54	0.81	2.15
	Other comprehensive income attributable to:				
	(a) Owners of the Company	0.32	0.32	0.79	1.27
	(b) Non Controlling Interest	0.03	0.03	0.02	0.12
		0.35	0.34	0.81	1.39
9	Total comprehensive income for the year (7+8)	(78.34)	(193.11)	(110.02)	(613.75)
	Total comprehensive income attributable to:				
	(a) Owners of the Company	(116.83)	(93.49)	(93.78)	(557.29)
	(b) Non Controlling Interest	(16.34)	(13.22)	(16.24)	(57.02)
		(133.17)	(106.72)	(110.02)	(614.31)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17
11	Other Equity				654.95
12	Earnings per equity share for profit from operation				
	Basic earnings per share *	(1.44)	(3.55)	(2.03)	(11.28)
13	Diluted earnings per share *	(1.44)	(3.55)	(2.03)	(11.28)

* For the period only and not annualised

Note :-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 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 In case of subsidiary:
 - (a) Aranya Agri Biotech LLP had accumulated losses of Rs.8.18 Crores during the preceding 4 years and Rs. 0.27 crore in the current quarter up to June 30, 2021. The management has taken impairment of Rs 0.71 Cr to its investment in this subsidiary till March-21 and has provided in the books of the company and are treated as an exceptional item during the FY 2020-21. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.
 - (b) Biospan Scientific LLP had accumulated losses of Rs.1.57 Crores as at 31st March 2019, resultantly there was substantial erosion in the net worth of the LLP. Hence the management had decided to impair the investment and Rs. 1.83 Crores were provided in the books of the company and had been treated as an exceptional item during the year 2018-19. Notwithstanding the above, the financial results of the LLP has been prepared on going concern basis as management is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it might be able to establish profitable operation.
 - (c) Biospan Contamination Control Solution Pvt. Ltd had accumulated losses Rs.1.85 Crores during the preceding 3 years and Rs. 1.10 crore in the FY 2020-21. As on that date the subsidiary company's total liabilities exceeded its total assets by Rs. 2.85 Crores. Notwithstanding the above, the financial results of the subsidiary company has been prepared on going concern basis as management believes that the company would be able to establish profitable operation and the losses incurred are on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- 4 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 "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.

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

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 businesses avoiding unsurmountable difficulties.
- 5 The corresponding figures for the quarter ended 30th June, 2020 and 31st March, 2021 were approved by the Board of Directors, but have not been subject to review by the statutory auditors.
- 6 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

For, Span Divergent Limited

Place : Surat
Date : August 11, 2021

Viral Desai
Managing Director

7. Consolidated Segment Revenue, Results Assets and Liability as at June 30, 2021. (Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Year ended 31 March 2021
		Quarter ended 30 June 2021	Quarter ended 30 March 2021	Quarter ended 30 June 2020	
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	- Cashew processing	219.85	188.21	32.24	564.88
	- Tissu Culture	11.73	29.32	27.86	65.32
	- Trading	10.68	49.61	19.18	159.81
	Gross Revenue from Operations from Segments	242.26	267.14	79.28	790.01
	Less : Inter Segment Revenue	-	-	-	-
	Net Revenue from Operations from Segments	242.26	267.13	79.28	790.01
2	Segment Results				
	Profit / (Loss) before Interest and tax				
	- Cashew processing	(84.57)	(60.43)	(120.95)	(384.95)
	- Tissu Culture	(24.03)	(23.01)	(39.28)	(187.48)
	- Trading	(24.36)	(18.89)	(14.90)	(42.74)
	- Unallocable Income over expenses like (Including HO)	21.32	(100.74)	74.54	4.50
	Total Profit / (Loss) before Tax	(111.63)	(203.07)	(100.59)	(610.67)
3	Segment Assets				
	- Cashew processing	1,704.56	1,506.22	1,409.95	1,506.22
	- Tissu Culture	262.57	253.83	313.68	253.83
	- Trading	177.92	135.98	95.06	135.98
	- Unallocable	1,540.87	1,547.57	1,750.55	1,547.57
	Total Assets	3,685.92	3,443.60	3,569.23	3,443.60
4	Segment Liability				
	- Cashew processing	1,062.32	1,394.24	1,101.80	1,394.24
	- Tissu Culture	96.73	78.11	219.40	78.11
	- Trading	669.78	449.85	400.67	449.85
	- Unallocable	1,046.74	800.34	724.86	800.34
	Total Liability	2,875.57	2,722.55	2,446.72	2,722.55
For Span Divergent Limited					
Place : Surat					Viral Desai
Date : August 11, 2021					Managing Director



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Span Divergent Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



A handwritten signature in blue ink, appearing to read "Mayank Y. Desai".

**Mayank Y. Desai
Partner**

Membership No. :- 108310

UDIN: 21108310AAAAIG7200

Date :- 11th August, 2021

Place :- Surat



1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

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

Review Report to

To the Board of Directors of

Span Divergent Ltd.

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Span Divergent Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Parent Company:

- Span Divergent Limited



Subsidiary:

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

5. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiaries, whose unaudited interim financial result include total revenues of Rs 242.29 Lakhs, total net loss after tax of Rs.133.52 Lakhs for the quarter ended June 30, 2021, as considered in the Statement which have not been reviewed by their respective independent auditors.

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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Date :- 11th August, 2021

Place :- Surat



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

Mayank Y. Desai
Partner

Membership No. :- 108310

UDIN: 21108310AAAALH7479