



**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: November 10, 2020**

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

Respected Sir,

**Subject: Unaudited Financial Results for the quarter ended on September 30, 2020**  
**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 ended on September 30, 2020 along with auditor's limited review report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on November 10, 2020.

We are also arranging to publish the same in newspaper.

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

Thanking You.

Yours faithfully,

**For Span Divergent Limited**

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



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 Standalone Unaudited Results for Quarter and Half Year ended September 30, 2020.

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					Year ended 31 Mar 2020
		Three Months			Six Months		
		Quarter ended 30 Sep 2020	Quarter ended 30 June 2020	Quarter ended 30 Sep 2019	Half Year ended 30 Sep 2020	Half Year ended 30 Sep 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations						
	Sale of Products		-	-	-	-	-
	Other Operating Income	36.31	32.97	42.61	69.29	85.40	170.88
	Other income	36.52	77.54	47.16	114.06	72.03	148.69
	<b>Total income</b>	<b>72.83</b>	<b>110.51</b>	<b>89.77</b>	<b>183.35</b>	<b>157.43</b>	<b>319.57</b>
2	Expenses						
	Employee benefit expense	26.75	11.85	28.48	38.61	63.10	136.79
	Finance costs	1.31	2.31	8.91	3.62	19.26	23.14
	Depreciation and amortisation expense	15.77	18.63	23.17	34.40	46.09	91.59
	Donation						
	Other expenses	13.12	7.02	19.25	20.14	40.31	63.75
	<b>Total expenses</b>	<b>56.95</b>	<b>39.81</b>	<b>79.81</b>	<b>96.77</b>	<b>168.76</b>	<b>315.27</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>15.88</b>	<b>70.70</b>	<b>9.96</b>	<b>86.58</b>	<b>(11.33)</b>	<b>4.30</b>
4	Exceptional Items (Refer Note 5)	5.10	2.00	4.15	7.10	(46.80)	(53.57)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>20.98</b>	<b>72.70</b>	<b>14.11</b>	<b>93.68</b>	<b>(58.13)</b>	<b>(49.27)</b>
6	Tax expense:						
	- Current tax	1.69	6.51	-	8.20	-	-
	- Deferred tax	(14.71)	5.99	4.15	(8.73)	(21.30)	(14.21)
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>34.00</b>	<b>60.20</b>	<b>9.96</b>	<b>94.21</b>	<b>(36.83)</b>	<b>(35.06)</b>
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(0.17)	(0.17)	(2.00)	(0.33)	(3.99)	(0.66)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.05	0.05	0.56	0.09	1.11	0.18
9	<b>Total comprehensive income for the year (7+8)</b>	<b>33.88</b>	<b>60.08</b>	<b>8.52</b>	<b>93.97</b>	<b>(39.71)</b>	<b>(35.54)</b>
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17	546.17
11	Other Equity	-	-	-	-	-	3,825.98
	Earnings per equity share for profit from operation attributable to owners of the entity:						
12	Basic earnings per share	0.62	1.10	0.18	1.72	(0.67)	(0.64)
13	Diluted earnings per share	0.62	1.10	0.18	1.72	(0.67)	(0.64)

Note :-

- Figures for the quarter ended September 30, 2020 are the balancing figures between the reviewed figures till September 30,2020 and the reviewed figures up-to the first quarter of the relevant financial year.
- Statement of Assets and Liabilities as at September 30, 2020 and March 31, 2020 is given below:

Particulars	Standalone	
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>Non-current assets</b>		
Property, plant and equipment	409.37	434.05
Right-of-use-assets	40.56	45.15
Investment properties	58.15	67.83
Other intangible assets	5.01	5.45
Intangible assets under development	1.76	1.76
<b>Financial assets</b>		
i. Investments	3,290.02	2,995.15
ii. Others	32.00	32.00
<b>Total non-current assets</b>	<b>3,836.87</b>	<b>3,581.39</b>
<b>Current assets</b>		
<b>Financial assets</b>		
i. Investments	912.44	1,007.31
ii. Trade receivables	28.48	23.00
iii. Cash and cash equivalents	12.12	3.16
iv. Bank balances other than (iii) above	-	0.84
v. Others	15.84	33.64
Current tax Assets (Net)	29.95	34.92
Other current assets	33.11	29.43
Assets classified as held for sale	66.36	226.96
<b>Total current assets</b>	<b>1,098.30</b>	<b>1,359.26</b>
<b>TOTAL</b>	<b>4,935.17</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	3,919.96	3,825.98
<b>Total equity</b>	<b>4,466.13</b>	<b>4,372.15</b>
<b>LIABILITIES</b>		
Non-current liabilities		

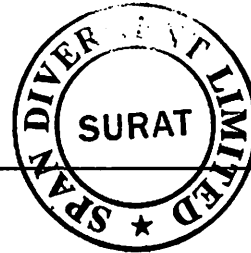


*[Handwritten signature]*

Financial Liabilities		
i. Borrowings	256.00	148.72
ii. Lease Liabilities	41.60	37.92
Provisions	21.78	25.75
Deferred tax liabilities (Net)	23.96	32.78
<b>Total non-current liabilities</b>	<b>343.34</b>	<b>245.17</b>
Current liabilities		
Financial liabilities		
i. Borrowings	-	93.07
ii. Lease liabilities	-	7.16
iii. Trade payables	15.90	12.69
iv. Other financial liabilities	75.55	68.12
Other current liabilities	2.15	117.81
Provisions	32.10	24.47
<b>Total current liabilities</b>	<b>125.70</b>	<b>323.32</b>
<b>TOTAL</b>	<b>4,935.17</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 November 10, 2020.
- 4 Other Operating Income comprises of Interest on fluctuating capital provided by the Company to its LLP subsidiaries and management fees income which is based on the revenue earned by subsidiaries during the quarter.
- 5 In case of subsidiary:  
 Aranya Agri Biotech LLP had accumulated losses of Rs.10.74 Crores up to March 31, 2020. Hence the management has decided to impair the investment and Rs. 0.71 Crores are provided in the books of the company and are treated as an exceptional item during the year. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.  
  
 Biospan Scientific LLP had accumulated losses of Rs.1.48 Crores as at 31st March 2020, 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.2.95 Crores up to March 31, 2020. As on that date the subsidiary company's total liabilities exceeded its total assets by Rs. 2.85 Crores. Notwithstanding the above, the financial results of the subsidiary company has been prepared on going concern basis as management believes that the company would be able to establish profitable operation and the losses incurred is on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- 6 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentive including additional depreciation and accumulated depreciation in any subsequent year(s). The Company is evaluating this option and continues to recognise the taxes on income for the quarter and year ended 31st March 2020 as per the earlier provisions.
- 7 CoVID-19 pandemic is an unprecedented health situation in the world, which has swept almost all the countries under its effect. Span Divergent Limited (SDL) is a Holding Company and it has its investment in various businesses run by the subsidiary companies/LLPs. During lockdown period, corporate office Staff worked as per "work from home" policy. The Corporate office of the Company resumed with minimum staff as per the approvals/clearances from the Government of Gujarat after the Lockdown norms were relaxed. The Company is complying with all the requirements related to Social Distancing, mandatory to wear face mask and have proper sanitizations frequently.
- 8 Previous periods figures have been regrouped and rearranged wherever necessary.

Place : Surat  
 Date : November 10, 2020



For, Span Divergent Limited

Viral Desai  
 Managing Director

**9. Statement of cash flows for the Half year ended September 30,2020**

	As at 30 September 2020	As at 31 March 2020
<b>Profit before income tax</b>	93.68	-49.27
<b>Adjustments for</b>		
Depreciation and amortisation expense	34.40	91.59
Un realised Gain on Investments	-29.13	-0.82
Dividend and interest income classified as investing cash flows	-	-
Rental Income	-20.33	-44.14
Interest Income	-1.33	-0.70
Gain on Sale of Investments	-56.00	-88.53
Finance Cost	3.62	23.14
Financial Guarantee Fees Income	-	-14.50
Balances Written Back	-	-
Impairment Provision for LLP Subsidiaries	-7.10	53.57
Rental Expense	-	-
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	-5.47	1.14
Increase in trade payables	3.20	-23.15
(Increase) in other financial assets	17.81	-15.43
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	-3.68	17.73
Increase/(decrease) in provisions	3.89	12.21
Increase/(decrease) in other financial liabilities	7.44	40.60
Increase in other current liabilities	-115.66	112.68
<b>Cash generated from operations</b>	<b>-74.67</b>	<b>116.12</b>
Income taxes paid	-4.97	6.24
<b>Net cash inflow from operating activities</b>	<b>-69.69</b>	<b>109.88</b>
<b>Cash flows from investing activities</b>		
(Purchase)/Redemption of investments	-174.35	-78.23
Profit of 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	165.58	9.58
Profit of Proceeds from sale of property, plant and equipment	36.62	-
Dividends received	-	-
Rental Income	20.33	44.14
Interest received	1.33	14.57
<b>Net cash outflow from investing activities</b>	<b>68.89</b>	<b>46.59</b>
<b>Cash flows from financing activities</b>		
Proceeds/Repayment from borrowings	14.21	-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>9.76</b>	<b>-197.30</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8.96</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>12.12</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		
	Half Year ended 30 September 2020	Year ended 31 March 2020
Balances with banks		
- in current accounts	12.08	3.11
Cash on hand	0.04	0.05
<b>Balances per statement of cash flows</b>	<b>12.12</b>	<b>3.16</b>

Place : Surat  
Date : November 10, 2020



For Span Divergent Limited

Viral P. 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

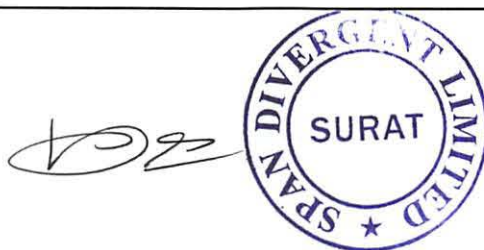
CIN:L74999GJ1980PLC003710

Statement of Consolidated unaudited Results for the Quarter and period ended September 20, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					Year ended 31 March 2020
		Three Months			Six Months		
		Quarter ended 30 September 2020	Quarter ended 30 June 2020	Quarter ended 30 September 2019	Period ended 30 September 2020	Period ended 30 September 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from operations</b>						
	Sale of Traded Products/Services	194.60	75.09	220.43	269.69	565.48	937.92
	Other Operating Income	-	-	-	-	-	-
	Other income	32.36	73.82	24.96	106.18	59.58	249.32
	<b>Total income</b>	<b>226.96</b>	<b>148.91</b>	<b>245.39</b>	<b>375.87</b>	<b>625.06</b>	<b>1,187.24</b>
2	<b>Expenses</b>						
	Cost of materials consumed	4.04	0.05	36.02	4.09	162.71	44.18
	Purchases of stock-in-trade	15.96	24.90	1.14	40.86	13.83	249.19
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	63.21	3.09	99.79	66.30	189.31	189.98
	Employee benefit expense	62.23	33.62	87.92	95.85	198.95	351.07
	Finance costs	44.15	46.55	53.08	90.70	110.18	199.45
	Depreciation and amortisation expense	75.28	80.67	76.59	155.95	152.04	345.07
	Other expenses	161.67	62.64	131.40	224.31	332.89	680.87
	<b>Total expenses</b>	<b>426.54</b>	<b>251.52</b>	<b>485.94</b>	<b>678.06</b>	<b>1,159.91</b>	<b>2,059.81</b>
3	<b>Profit / (Loss) before tax and Exceptional items (1-2)</b>	<b>(199.58)</b>	<b>(102.61)</b>	<b>(240.55)</b>	<b>(302.19)</b>	<b>(534.85)</b>	<b>(872.57)</b>
4	Exceptional items	5.10	2.00	4.15	7.10	(46.80)	(53.57)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(194.48)</b>	<b>(100.61)</b>	<b>(236.40)</b>	<b>(295.09)</b>	<b>(581.65)</b>	<b>(926.14)</b>
6	<b>Tax expense:</b>						
	- Current tax	1.69	6.51	-	8.20	-	-
	- Deferred tax	(15.46)	3.71	4.02	(11.75)	(23.74)	(64.91)
7	<b>Profit/(Loss) for the period after tax (5-6)</b>	<b>(180.71)</b>	<b>(110.83)</b>	<b>(240.42)</b>	<b>(291.54)</b>	<b>(557.91)</b>	<b>(861.25)</b>
	<b>Profit for the year attributable to:</b>						
	(a) Owners of the Company	(177.75)	(94.57)	(201.86)	(272.32)	(408.32)	(776.97)
	(b) Non Controlling Interest	(2.96)	(16.26)	(38.56)	(19.22)	(149.59)	(84.28)
		<b>(180.71)</b>	<b>(110.83)</b>	<b>(240.42)</b>	<b>(291.54)</b>	<b>(557.91)</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)	1.24	1.24	(3.57)	2.48	(7.59)	4.93
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.43)	(0.43)	0.56	(0.86)	1.66	(1.71)
	<b>Other comprehensive income</b>	<b>0.81</b>	<b>0.81</b>	<b>(3.01)</b>	<b>1.62</b>	<b>(5.93)</b>	<b>3.22</b>
	<b>Other comprehensive income attributable to:</b>						
	(a) Owners of the Company	0.82	0.79	(1.98)	1.60	(5.10)	3.13
	(b) Non Controlling Interest	(0.02)	0.02	(1.03)	0.00	(0.83)	0.09
		<b>0.80</b>	<b>0.81</b>	<b>(3.01)</b>	<b>1.61</b>	<b>(5.93)</b>	<b>3.22</b>
9	<b>Total comprehensive income for the year (7+8)</b>	<b>(179.90)</b>	<b>(110.02)</b>	<b>(243.43)</b>	<b>(289.92)</b>	<b>(563.84)</b>	<b>(858.03)</b>
	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the Company	(176.93)	(93.78)	(203.84)	(270.71)	(413.42)	(773.84)
	(b) Non Controlling Interest	(2.97)	(16.24)	(39.59)	(19.21)	(150.42)	(84.19)
		<b>(179.90)</b>	<b>(110.02)</b>	<b>(243.43)</b>	<b>(289.92)</b>	<b>(563.84)</b>	<b>(858.03)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>	<b>546.17</b>
11	<b>Other Equity</b>						<b>1,213.35</b>
12	<b>Earnings per equity share for profit from operation</b>						
	Basic earnings per share *	(3.31)	(2.03)	(4.40)	(5.34)	(10.21)	(15.77)
13	<b>Diluted earnings per share *</b>	<b>(3.31)</b>	<b>(2.03)</b>	<b>(4.40)</b>	<b>(5.34)</b>	<b>(10.21)</b>	<b>(15.77)</b>

\* For the period only and not annualised



**Note :-**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2020.
- 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 September 30, 2020 are the balancing figures between the reviewed figures till September 30,2020 and the reviewed figures up-to the first quarter of the relevant financial year.
- 4 In case of subsidiary:  
Aranya Agri Biotech LLP had accumulated losses of Rs.10.74 Crores up to March 31, 2020. Hence the management has decided to impair the investment and Rs. 0.71 Crores are provided in the books of the company and are treated as an exceptional item during the year. Notwithstanding the above, the financial results of the LLP have been prepared on going concern basis as management has initiated exercise to reorganize business structure which may help the company to establish profitable operation.  
  
Biospan Scientific LLP had accumulated losses of Rs.1.48 Crores as at 31st March 2020, 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.2.95 Crores up to March 31, 2020. As on that date the subsidiary company's total liabilities exceeded its total assets by Rs. 2.85 Crores. Notwithstanding the above, the financial results of the subsidiary company has been prepared on going concern basis as management believes that the company would be able to establish profitable operation and the losses incurred is on account of temporary reasons. Further, management is confident that with appropriate product license, the company will achieve adequate revenue and negative net worth would turn positive by 2023.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated comparative information. This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Company discounted remaining lease payments using the lessee's incremental borrowing rate as at 1st April 2019. The Company has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
- 6 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentive including additional depreciation and accumulated depreciation in any subsequent year(s). The Company is evaluating this option and continues to recognise the taxes on income for the quarter and year ended 31st March 2020 as per the earlier provisions.
- 7 CoVID-19 pandemic is an unprecedented health situation in the world, which has swept almost all the countries under its effect. Span Divergent Limited (SDL) is a Holding Company and it has its investment in various businesses run by the subsidiary companies/LLPs. During lockdown period, corporate office Staff worked as per "work from home" policy. The Corporate office of the Company resumed with minimum staff as per the approvals/clearances from the Government of Gujarat after the Lockdown norms were relaxed. The Company is complying with all the requirements related to Social Distancing, mandatory to wear face mask and have proper sanitizations frequently.  
  
Supply Chain/Liquidity Position and Ability to service debt: Covid-19 pandemic has halted the operations worldwide and there might be supply disruptions, if the pandemic is prolonged. All entities under the group are likely to continue to face interruptions in business with high degree of liquidity crunch and mounting of losses and foresee difficulties in servicing debts.
- 8 The corresponding figures for the quarter ended 30th September, 2020 and 31st March, 2020 were approved by the Board of Directors, but have not been subject to review by the statutory auditors.
- 9 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

Place : Surat  
Date : November 10, 2020



For, SPAN DIVERGENT LIMITED

Viral Desai  
Managing Director

SPAN DIVERGENT LIMITED (Formerly known as Span Diagnostics Limited)		
10. Consolidated Statement of Assets and Liabilities as at September 30, 2020 and March 31, 2020 is given below:		(Rs. In Lakhs)
Particulars	30 September 2020	31 March 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,572.87	1,680.08
Right-of-use-assets	212.55	252.80
Capital work-in-progress	14.57	11.40
Investment properties	58.15	67.83
Goodwill	9.33	12.05
Intangible assets	5.36	6.01
Intangible assets under development	1.76	1.76
Biological assets other than bearer plants	1.92	51.03
Financial assets	-	-
i. Investments	-	-
ii. Trade Receivables	-	-
ii. Loans	-	-
i. Others	57.00	57.00
Deferred tax assets (Net)	22.80	22.74
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>1,956.31</b>	<b>2,162.70</b>
<b>Current assets</b>		
Inventories	94.87	110.97
Financial assets	-	-
i. Investments	912.44	1,007.31
ii. Trade receivables	123.94	101.05
iii. Cash and cash equivalents	39.87	34.43
iv. Bank balances other than (iii) above	-	12.84
v. Others	68.09	65.83
Current tax Assets (Net)	40.40	42.65
Other current assets	220.34	191.41
Assets held for sale	66.36	226.96
<b>Total current assets</b>	<b>1,566.31</b>	<b>1,793.45</b>
<b>Total assets</b>	<b>3,522.62</b>	<b>3,956.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	546.17	546.17
Other equity	942.64	1,213.35
Ind AS 116 Entry	-	(1.04)
Non Controlling Interest	(442.27)	(423.06)
	<b>1,046.54</b>	<b>1,336.46</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities	-	-
i. Borrowings	1,099.26	802.27
ii. Lease Liability	171.95	209.98
iii. Trade Payables	-	-
iii. Other financial liabilities (to be specified)	-	-
Provisions	32.12	35.65
Deferred tax liabilities (Net)	24.97	36.33
Other non-current liabilities	43.05	-
<b>Total non-current liabilities</b>	<b>1,371.35</b>	<b>1,084.23</b>
<b>Current liabilities</b>		
Financial liabilities	-	-
i. Borrowings	465.07	747.19
ii. Lease liabilities	82.51	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	63.84	104.62
iv. Other financial liabilities	216.13	181.16
Other current liabilities	13.88	141.08
Provisions	263.30	274.20
Current tax liabilities	-	-
<b>Total current liabilities</b>	<b>1,104.73</b>	<b>1,535.45</b>
<b>Total liabilities</b>	<b>2,476.08</b>	<b>2,619.68</b>
<b>Total equity and liabilities</b>	<b>3,522.62</b>	<b>3,956.14</b>



11. Consolidated Statement of cash flows as at 30 September 2020		(Rs. In Lakhs)
	As at 30 September 2020	As at 31 March 2020
Profit before income tax	(295.09)	-926.14
Adjustments for		
Depreciation and amortisation expense	155.95	345.07
Rental Income	-11.30	-26.15
Interest Income	-3.94	-0.70
Gain on Sale of Investments	-19.38	-88.53
Unrealised Gain Loss on Biological Assets/Investments	-29.13	82.26
Finance Cost	90.70	199.45
Gain on Sale of Fixed Assets	-36.62	-
Impairment of Investments	-7.10	53.57
Forex Gain Loss		-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(22.89)	44.50
(Increase)/Decrease in Inventory	16.10	149.07
(Increase)/Decrease in Biological Assets	49.11	55.07
Increase in trade payables	(40.79)	41.56
(Increase) in other financial assets	(2.26)	-38.78
(Increase)/decrease in other non-current assets	-	0.13
(Increase)/decrease in other current assets	(28.92)	-50.42
Increase/(decrease) in provisions	(16.03)	59.09
Increase/(decrease) in other financial liabilities	34.97	-24.83
Increase in other current liabilities	(127.20)	127.20
Cash generated from operations	-293.82	1.43
Income taxes paid	2.25	-13.15
Net cash inflow from operating activities	-291.57	-11.72
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	97.01	682.42
Purchase of property, plant and equipment	211.11	-134.01
Proceeds from sale of property, plant and equipment	36.62	-
Rental Income	11.30	26.15
Interest received	3.94	14.57
Net cash outflow from investing activities	359.98	589.13
Cash flows from financing activities		
Proceeds/Repayment from borrowings	14.87	-544.58
Payment towards unclaimed dividend	12.84	12.03
Interest paid	-90.70	-199.45
Net cash inflow (outflow) from financing activities	-62.99	-732.00
Net increase (decrease) in cash and cash equivalents	5.42	-154.59
Cash and cash equivalents at the beginning of the financial year	34.43	189.02
Cash and cash equivalents at end of the year	39.85	34.43
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
	As at 30 September 2020	As at 31 March 2020
Balances with banks and Cash on hand	39.85	34.43
Balances per statement of cash flows	39.85	34.43

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

For, Span Divergent Limited

Place : Surat  
Date : November 10, 2020



*(Signature)*

Viral Desai  
Managing Director

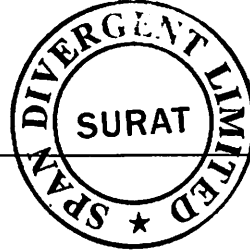


13. Consolidated Segment Revenue, Results Assets and Liability as at 30 September 2020 (Rs. In Lakhs)

Sr. No.	Particulars	Three Months			Six Months		Year ended 31 March 2020
		Quarter ended 30 September 2020	Quarter ended 30 June 2020	Quarter ended 30 September 2019	Period ended 30 September 2020	Period ended 30 September 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	- Cashew processing	133.02	32.24	123.58	165.26	392.55	669.63
	- Tissu Culture	6.51	27.86	86.40	34.37	151.62	194.18
	- Trading	58.86	19.18	11.95	78.04	24.72	74.11
	<b>Gross Revenue from Operations from Segments</b>	<b>198.39</b>	<b>79.28</b>	<b>221.93</b>	<b>277.67</b>	<b>568.89</b>	<b>937.92</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue from Operations from Segments</b>	<b>198.39</b>	<b>79.28</b>	<b>221.93</b>	<b>277.67</b>	<b>568.89</b>	<b>937.92</b>
2	<b>Segment Results</b>						
	<b>Profit / (Loss) before Interest and tax</b>						
	- Cashew processing	(129.58)	(120.95)	(96.46)	(250.53)	(222.15)	(380.51)
	- Tissu Culture	(90.88)	(39.28)	(126.92)	(130.16)	(237.62)	(453.05)
	- Trading	4.87	(14.90)	(27.02)	(10.03)	(63.56)	(101.64)
	- Unallocable Income over expenses like (Including HO)	21.12	74.54	14.00	95.66	(58.30)	9.06
	<b>Total Profit / (Loss) before Tax</b>	<b>(194.48)</b>	<b>(100.59)</b>	<b>(236.40)</b>	<b>(295.07)</b>	<b>(581.64)</b>	<b>(926.14)</b>
3	<b>Segment Assets</b>						
	- Cashew processing	1,560.65	1,409.95	1,341.50	1,560.65	1,341.50	1,631.57
	- Tissu Culture	301.66	313.68	301.66	301.66	301.66	377.11
	- Trading	129.77	95.06	96.01	129.77	96.01	119.52
	- Unallocable	1,530.53	1,750.55	1,943.37	1,530.53	1,943.37	1,827.95
	<b>Total Assets</b>	<b>3,522.62</b>	<b>3,569.24</b>	<b>3,682.54</b>	<b>3,522.62</b>	<b>3,682.54</b>	<b>3,956.15</b>
4	<b>Segment Liability</b>						
	- Cashew processing	1,391.64	1,101.80	934.47	1,391.64	934.47	1,281.96
	- Tissu Culture	165.85	219.40	468.14	165.85	468.14	339.72
	- Trading	398.83	400.67	261.86	398.83	261.86	377.20
	- Unallocable	519.76	724.86	394.37	519.76	394.37	620.80
	<b>Total Liability</b>	<b>2,476.08</b>	<b>2,446.73</b>	<b>2,058.85</b>	<b>2,476.08</b>	<b>2,058.85</b>	<b>2,619.68</b>

For, Span Divergent Limited

Place : Surat  
Date : November 10, 2020



*(Signature)*

Viral Desai  
Managing Director



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

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 and six month ended September 30, 2020 (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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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**



**Mayank Y. Desai**

**Partner**

**Membership No. :- 108310**

**UDIN: 20108310AAAAJD1880**

**Date :-10<sup>th</sup>November, 2020**

**Place :-Surat**



**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**

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net loss after tax for the quarter and six month ended September 30, 2020 (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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

**Parent Company:**

- Span Divergent Limited

**Subsidiary:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

6. The consolidated unaudited financial results includes the interim financial information of Seven subsidiary, whose unaudited interim financial result include total revenues of Rs 278.32 Lakh, total net loss after tax of Rs. 198.94 Lakhs for the quarter and six month ended September 30, 2020, as considered in the Statement which have not been reviewed by us.

The Interim financial results of these entities 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 those subsidiary, is based solely on the procedures performed by us as stated in paragraph 3 above.



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

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



**Mayank Y. Desai**

**Partner**

**Membership No. :- 108310**

**UDIN: 20108310AAAAJE4340**

**Date :-10<sup>th</sup>November, 2020**

**Place :-Surat**