



Span Divergent Ltd.
(Formerly Span Diagnostics Ltd.)
9th Floor, Rajhans Bonista,
Behind Ram Chowk, Ghod Dod Road,
Surat - 395 007, Gujarat, India
Phone: +91 261 266 32 32
E-Mail: contact@span.in

Date: February 12, 2024

**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 Nine Months ended on December 31, 2023
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 nine months ended on December 31, 2023 along with Limited Review Reports (Both Standalone Financial Results & Consolidated) in compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on February 12, 2024.

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

CIN: L74999GJ1980PLC003710

www.span.in

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 Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2023.

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					
		Three Months			Nine Months		Year ended 31 Mar 2023
		Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations						
	Sale of Traded Products	-	-	-	-	-	-
	Other Operating Income - from Subsidiaries	46.04	46.41	50.42	140.60	147.88	195.90
	Other income	20.48	20.03	21.27	62.49	59.70	73.65
	Total income	66.52	66.44	71.69	203.09	207.58	269.55
2	Expenses						
	Employee benefit expense	29.03	28.71	24.15	86.03	73.07	104.47
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	8.61	8.75	10.71	26.04	31.98	42.46
	Other expenses	7.95	11.38	8.91	29.27	31.18	41.53
	Total expenses	45.59	48.84	43.77	141.34	136.23	188.46
3	Profit / (Loss) before tax and Exceptional items (1-2)	20.93	17.60	27.92	61.75	71.35	81.08
4	Exceptional items	-	-	-	-	(110.83)	(410.83)
5	Profit/(Loss) before tax (3-4)	20.93	17.60	27.92	61.75	(39.48)	(329.75)
6	Tax expense:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	1.53	1.20	1.38	(1.78)	2.63	3.98
7	Profit/(Loss) for the period after tax (5-6)	19.40	16.40	26.54	63.53	(42.11)	(333.73)
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(0.42)	(0.42)	0.09	(1.27)	0.26	(1.69)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.12	0.12	(0.02)	0.35	(0.07)	0.47
9	Total comprehensive income for the year (7+8)	19.10	16.10	26.61	62.61	(41.92)	(334.95)
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	Reserves (Excluding revaluation reserves)						2,716.06
12	Earnings per equity share for profit from operation						
	Basic earnings per share *	0.36	0.30	0.49	1.16	(0.77)	(6.11)
	Diluted earnings per share *	0.36	0.30	0.49	1.16	(0.77)	(6.11)

* For the period only and not annualised

Note :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2024.
- 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.
- 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:
(a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.91 Crores till March 31 2023 and Rs. 0.29 crore in the current year up to December 31, 2023. In light of the accumulated losses and business scenario going forward, Board has approved the plan for discontinuation of operations of the LLP and the Assets of the LLP have been transfer to Asset held for sale at Quarter and September-2023. (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 Solutions Pvt. Ltd had accumulated losses of Rs.5.59 Crores till December 31, 2023. As on September 30, 2023 the subsidiary Company's total liabilities exceeded its total assets by Rs. 5.32 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 2025.
- 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. The Company is evaluating this option and continues to recognise the taxes on income for the quarter and nine months ended 31st December 2023 as per the earlier provisions.
- The Company has primarily engaged in the business of investing in its subsidiaries. There are no separate reportable segment as per Ind AS 108 - Operating segments.
- Previous quarters and periods figures have been regrouped and rearranged wherever necessary.

For, SPAN DIVERGENT LIMITED

Place : Surat

Date : February 12, 2024

Mr. Viral Desai
Managing Director
DIN: 00029219

Span Divergent Limited (Formerly known as Span Diagnostics Limited) Regd. Office : 9th Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat-395007 CIN: L74999GJ1980PLC003710							
Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2023.							
Sr. No.	Particulars	Consolidated					Year ended 31 March 2023
		Three Months			Nine Months		
		Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from operations						
	Sale of Traded Products/Services	286.70	277.20	313.58	889.83	868.50	1,192.61
	Other Operating Income	14.25	9.02	18.50	39.76	43.38	59.88
	Other income	36.16	27.43	16.30	81.46	46.62	65.66
	Income from Discontinued operations		32.47		32.47		
	Total income	337.11	346.12	348.38	1,043.52	958.50	1,318.14
2	Expenses						
	Cost of materials consumed	0.09	-	0.63	0.09	1.48	17.39
	Purchases of stock-in-trade	78.38	7.47	44.44	119.25	72.07	143.55
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(33.43)	26.31	14.42	26.16	41.41	24.15
	Employee benefit expense	59.14	54.86	58.24	164.70	183.37	249.66
	Finance costs	18.32	18.04	19.68	58.32	64.70	99.95
	Depreciation and amortisation expense	34.22	47.32	55.29	131.02	164.16	216.78
	Other expenses	155.59	209.47	182.57	530.42	508.95	707.98
	Total expenses	312.31	363.47	375.27	1,029.96	1,036.14	1,459.46
3	Profit / (Loss) before tax and Exceptional items (1-2)	24.80	(17.35)	(26.89)	13.56	(77.64)	(141.32)
4	Exceptional items	-	0.01		-	(110.83)	(410.83)
5	Profit/(Loss) before tax (3-4)	24.80	(17.34)	(26.89)	13.56	(188.47)	(552.15)
6	Tax expense:						
	- Current tax	-		-	-	-	
	- Deferred tax	18.32	12.71	(1.19)	24.05	(7.69)	(9.89)
7	Profit/(Loss) for the period after tax (5-6)	6.48	(30.05)	(25.70)	(10.49)	(180.78)	(542.26)
	Profit for the year attributable to:						
	(a) Owners of the Company	12.07	(26.36)	(12.93)	5.29	(154.54)	(505.46)
	(b) Non Controlling Interest	(5.58)	(3.68)	(12.77)	(15.79)	(26.24)	(36.80)
		6.48	(30.04)	(25.70)	(10.49)	(180.78)	(542.26)
8	Other comprehensive income						
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(0.12)	(0.12)	0.36	(0.36)	1.09	(0.47)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.01	0.02	(0.11)	0.06	(0.26)	0.08
	Other comprehensive income	(0.11)	(0.10)	0.25	(0.30)	0.83	(0.39)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	(0.13)	(0.11)	0.23	(0.37)	0.76	(0.49)
	(b) Non Controlling Interest	0.02	0.02	0.02	0.08	0.08	0.10
		(0.11)	(0.10)	0.25	(0.30)	0.83	(0.39)
9	Total comprehensive income for the year (7+8)	6.39	(30.15)	(25.44)	(10.79)	(179.96)	(542.65)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	11.95	(26.49)	(12.69)	4.92	(153.79)	(505.96)
	(b) Non Controlling Interest	(5.56)	(3.66)	(12.75)	(15.71)	(26.17)	(36.70)
		6.39	(30.15)	(25.44)	(10.79)	(179.96)	(542.66)
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	Reserves (Excluding revaluation reserves)						(830.05)
12	Earnings per equity share for profit from operation						
	Basic earnings per share *	0.12	(0.55)	(0.47)	(0.19)	(3.31)	(9.93)
	Diluted earnings per share *	0.12	(0.55)	(0.47)	(0.19)	(3.31)	(9.93)

* 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 February 12, 2024.
- 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 The corresponding figures for the quarter and nine months ended December 31, 2023 have been approved by the Board of Directors, but have not been subject to review by the statutory auditors. Figures for the year ended 31st March 2023 are audited by the statutory auditors of the Group.
- 4 In case of subsidiary:
(a) Aranya Agri Biotech LLP had accumulated losses of Rs. 14.91 Crores till March 31 2023 and Rs. 0.29 crore in the current year up to December 31, 2023. In light of the accumulated losses and business scenario going forward, Board has approved the plan for discontinuation of operations of the LLP and the Assets of the LLP have been transfer to Asset held for sale at Quarter and September-2023. (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 Solutions Pvt. Ltd had accumulated losses of Rs.5.59 Crores till December 31, 2023. As on September 30, 2023 the subsidiary Company's total liabilities exceeded its total assets by Rs. 5.32 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 2025.
- 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. The Company is evaluating this option and continues to recognise the taxes on income for the quarter and period ended December 31, 2023 as per the earlier provisions.
- 6 Previous quarters and periods figures have been regrouped and rearranged wherever necessary.
- 7 The above is an extract of the detailed format of financial results filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange website www.bseindia.com and on Company's website www.spandivergent.in.

For, SPAN DIVERGENT LIMITED

Mr. Viral Desai
Managing Director
DIN : 00029219

Place : Surat
Date : February 12, 2023

8. Consolidated Segment Revenue, Results Assets and Liability as at December 31, 2023

Sr. No.	Particulars	Consolidated					(Rs. In Lakhs)	
		Three Months			Nine Months		Year ended 31 March 2023	
		Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022		
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Segment Revenue							
	- Cashew processing	234.23	252.84	234.08	720.26	720.29	962.36	
	- Tissu Culture	0.01	34.28	2.65	46.02	62.19	20.47	
	- Trading	74.11	30.69	79.76	187.62	164.52	229.93	
	Gross Revenue from Operations from Segments	308.35	317.81	316.50	953.90	946.99	1,212.76	
	Less : Inter Segment Revenue				-			
	Net Revenue from Operations from Segments	308.35	317.81	316.50	953.90	946.99	1,212.76	
2	Segment Results							
	Profit / (Loss) before Interest and tax				-			
	- Cashew processing	12.22	(9.76)	(23.45)	(11.30)	(54.34)	(95.10)	
	- Tissu Culture	(2.20)	(22.95)	(14.16)	(29.13)	(44.61)	(81.19)	
	- Trading	(6.36)	(2.45)	(17.26)	(8.42)	(39.53)	(46.65)	
	- Unallocable Income over expenses like (Including HO)	21.15	17.83	27.98	62.41	(50.00)	(329.21)	
	Total Profit / (Loss) before Tax	24.80	(17.34)	(26.89)	13.56	(188.47)	(552.15)	
3	Segment Assets							
	- Cashew processing	1,145.04	1,196.00	1,275.53	1,145.04	1,275.53	1,191.57	
	- Tissu Culture	86.64	99.30	240.85	86.64	240.85	173.25	
	- Trading	266.97	225.27	245.58	266.97	245.58	229.47	
	- Unallocable	5,439.41	883.36	5,262.59	5,439.41	5,262.59	932.09	
	Total Assets	6,938.06	2,403.93	7,024.56	6,938.05	7,024.56	2,526.38	
4	Segment Liability							
	- Cashew processing	853.76	592.92	922.77	853.76	922.77	617.98	
	- Tissu Culture	28.23	29.30	284.66	28.23	284.66	35.46	
	- Trading	695.97	641.32	649.36	695.97	649.36	1,122.86	
	- Unallocable	2,155.35	1,993.39	1,648.63	2,155.35	1,648.63	1,585.89	
	Total Liability	3,733.31	3,256.94	3,505.42	3,733.30	3,505.42	3,362.19	



Y. B. DESAI & ASSOCIATES

CHARTERED ACCOUNTANTS

: 2474242
: 2465851
: 2465852
Fax : 2464054

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

**Independent Auditor's Review Report on the Quarterly and Year to Date
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 **December 31, 2023** and year to date from April 01, 2023 to December 31, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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



Mayank Y. Desai
Partner

Membership No. :- 108310

UDIN: 24108310BKALJQ6053



Date :-12th February, 2024

Place :-Surat



Y. B. DESAI & ASSOCIATES

CHARTERED ACCOUNTANTS

: 2474242
: 2465851
: 2465852
Fax : 2464054

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

Independent Auditor's Review Report on Quarterly and Year to Date 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
The Board of Directors
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 December 31, 2023 and year to date from **April 01, 2023 to December 31, 2023** (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 including (the "Listing Regulation").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
5. The Statement includes the results of the following entities:

Parent Company:

- i. Span Divergent Limited



Subsidiary:

- Dryfruit Factory LLP
- Aranya Agri Biotech LLP
- Desai Farmharvest LLP
- Span Diagnostics LLP
- Biospan Scientific LLP
- Biospan Contamination Control Solutions Pvt Ltd

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary have been reviewed by their respective independent auditor.

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.

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



Mayank Y. Desai
Partner

Membership No. :- 108310



UDIN: 24108310BKA LJR5914

Date :-12th February, 2024

Place :-Surat