



**Span Divergent Ltd.**

(Formerly Span Diagnostics Ltd.)

9th Floor, Rajhans Bonista,  
Behind Ram Chowk,  
Ghod-Dod Road,  
Surat-395 007, INDIA

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FIN/SDL/

Date: May 17, 2019

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

Respected Sir,

**Subject: Audited Financial Results for the year ended on March 31, 2019**  
**Scrip Code: 524727**

We are pleased to forward herewith Audited Financial Results of the Company for the year ended March 31, 2019 along with auditor's report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on May 17, 2019.

We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2019.

We are also arranging to publish the same in newspaper.

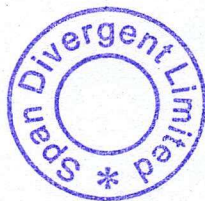
You are therefore requested to take the above information on records.

Thanking You.

Yours faithfully,

**For Span Divergent Limited**

**Viral P Desai**  
Managing Director  
DIN 00021929



Encl: As above

## 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, 2019

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone					Consolidated	
		Three Months			Year ended 31 Mar 2019	Year ended 31 Mar 2018	Year ended 31 Mar 2019	Year ended 31 Mar 2018
		Quarter ended 31 Mar 2019	Quarter ended 31 Dec 2018	Quarter ended 31 Mar 2018				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations							
	Sale of Products	-	-	-	-	10.01	2,413.98	1,457.23
	Other Operating Income	41.72	46.99	55.24	172.85	159.58	-	-
	Other income	61.70	29.59	140.34	123.39	341.14	114.45	320.95
	<b>Total income</b>	<b>103.42</b>	<b>76.58</b>	<b>195.58</b>	<b>296.24</b>	<b>510.73</b>	<b>2,528.43</b>	<b>1,778.18</b>
2	Expenses							
	Cost of materials consumed	-	-	-	-	-	1,789.40	1,401.58
	Purchases of stock-in-trade	-	-	-	-	6.72	74.48	66.80
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	-	-	-	-	-	(45.12)	(188.78)
	Employee benefit expense	23.50	38.69	111.29	171.36	313.69	529.36	503.38
	Finance costs	5.41	5.51	17.69	17.26	70.43	188.82	170.19
	Depreciation and amortisation expense	27.68	48.80	19.02	112.35	55.56	362.22	259.86
	Donation	-	-	105.00	43.00	105.03	43.00	105.03
	Other expenses	9.95	20.37	60.44	82.66	173.00	750.65	628.22
	<b>Total expenses</b>	<b>66.54</b>	<b>113.37</b>	<b>313.44</b>	<b>426.63</b>	<b>724.43</b>	<b>3,692.81</b>	<b>2,946.28</b>
3	Profit / (Loss) before exceptional items and tax (1-2)	36.88	(36.79)	(117.86)	(130.39)	(213.70)	(1,164.38)	(1,168.10)
4	Exceptional items (Refer Note 4)	(183.10)	-	(1.58)	(183.10)	(63.95)	(183.10)	(63.95)
5	Profit/(Loss) before tax (3-4)	(146.22)	(36.79)	(119.44)	(313.49)	(277.65)	(1,347.49)	(1,232.05)
6	Tax expense:							
	- Current tax	-	-	-	-	7.74	-	7.74
	- Deferred tax	15.00	(4.65)	23.74	10.73	22.49	58.16	9.86
7	Profit/(Loss) for the period after tax (5-6)	(161.22)	(32.14)	(143.18)	(324.22)	(307.88)	(1,405.64)	(1,249.65)
8	Other comprehensive income							
	Item that will not be reclassified to Profit or Loss (Consisting of re-measurement of net defined benefit liabilities)	(8.67)	0.23	(0.10)	(7.98)	(0.31)	(16.09)	(0.31)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.21	(0.06)	0.04	0.02	0.11	2.21	0.11
9	Total comprehensive income for the year (7+8)	(169.67)	(31.97)	(143.24)	(332.18)	(308.08)	(1,419.52)	(1,249.85)
10	Paid-up equity share capital (Face value of Rs. 10/- each)	546.17	546.17	546.17	546.17	546.17	546.17	546.17
11	Earnings per equity share for profit from operation attributable to owners of the entity:							
	Basic earnings per share	(2.95)	(0.59)	(2.62)	(5.94)	(5.64)	(25.74)	(22.88)
	Diluted earnings per share	(2.95)	(0.59)	(2.62)	(5.94)	(5.64)	(25.74)	(22.88)



Note :-

- 1 Figures for the quarter ended March 31, 2019 and March 31, 2018 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.

2 Statement of Assets and Liabilities as on March 31, 2019 is given below:

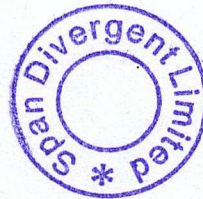
Particulars	Standalone		Consolidated	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
<b>Non-current assets</b>				
Property, plant and equipment	714.77	785.72	2,121.84	2,415.95
Capital work-in-progress	-	-	4.26	-
Investment properties	95.57	136.51	95.57	136.51
Goodwill	-	-	22.03	31.97
Other intangible assets	6.40	5.59	7.43	6.91
Intangible assets under development	1.30	-	1.30	-
Biological assets other than bearer plants	-	-	188.36	114.77
Financial assets				
i. Investments	2,342.67	2,152.66	-	-
Deferred tax assets (Net)	-	-	0.17	-
Other non-current assets	-	-	0.13	5.36
<b>Total non-current assets</b>	<b>3,160.71</b>	<b>3,080.48</b>	<b>2,441.09</b>	<b>2,711.47</b>
<b>Current assets</b>				
Inventories	-	-	260.04	354.95
Financial assets				
i. Investments	1,636.16	2,549.82	1,636.16	2,549.82
ii. Trade receivables	24.14	28.73	145.54	237.80
iii. Cash and cash equivalents	43.99	96.11	189.02	175.30
iv. Bank balances other than (iii) above	0.81	2.33	0.81	2.33
v. Others	18.22	33.05	84.05	70.66
Current tax Assets (Net)	28.68	39.81	29.29	40.00
Other current assets	47.16	53.47	140.99	184.91
<b>Total current assets</b>	<b>1,799.16</b>	<b>2,803.32</b>	<b>2,485.90</b>	<b>3,615.77</b>
<b>TOTAL</b>	<b>4,959.87</b>	<b>5,883.80</b>	<b>4,926.99</b>	<b>6,327.24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital/Partners capital	546.17	546.17	546.17	546.17
Other equity	3,862.56	4,194.73	1,641.69	3,061.21
Non Controlling Interest	-	-	5.59	6.53
<b>Total equity</b>	<b>4,408.73</b>	<b>4,740.90</b>	<b>2,193.45</b>	<b>3,613.91</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
i. Borrowings	6.69	9.14	731.55	853.01
Provisions	24.42	35.75	34.94	40.83
Deferred tax liabilities (Net)	47.17	36.46	76.96	20.80
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>78.28</b>	<b>81.35</b>	<b>843.45</b>	<b>914.64</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings	409.99	970.45	1,362.49	1,364.55
ii. Trade payables	9.17	1.57	63.07	139.65
iii. Other financial liabilities	27.51	32.62	205.99	193.47
Other current liabilities	5.12	18.20	13.88	32.52
Provisions	21.07	38.71	244.66	68.50
Current tax liabilities	-	-	-	-
<b>Total current liabilities</b>	<b>472.86</b>	<b>1,061.55</b>	<b>1,890.09</b>	<b>1,798.69</b>
<b>TOTAL</b>	<b>4,959.87</b>	<b>5,883.80</b>	<b>4,926.99</b>	<b>6,327.24</b>

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 17, 2019.
- 4 In case of subsidiary Biospan Scientific LLP as at March 31, 2019, the LLP had accumulated losses of Rs.1.47 Crores during the preceding 3 years and Rs. 0.10 crore in the current year and as of that date, there is substantial erosion in the net worth of the LLP. Hence the management has decided to impair the investment and Rs. 1.83 Crores provided in the books of the company and 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 is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it may be able to establish profitable operation. During the previous year, final settlement amount of Rs. 400 Lakhs has been received from Arkray Healthcare Pvt. Ltd. after making deduction of Rs. 63.95 Lakhs on account of SAD refund, deposits etc., for slump sale transaction happened on March 05, 2015. Hence the Provision for deduction amount of Rs. 63.95 Lakhs has been created in the books of Accounts which is considered as an exceptional item as original transaction in March 2015 financial statements for the slump sale was considered as an exceptional item.
- 5 In case of another subsidiary Biospan Contamination Control Solution Pvt. Ltd as at March 31, 2019, the subsidiary company had accumulated losses of Rs.1.85 Crores during the year and as of that date, the subsidiary company's total liabilities exceeded its total assets by Rs. 1.75 Crores Notwithstanding the above, the financial results of the subsidiary company have 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 revenue ranging to Rs. 28 Crores and total PBT of Rs. 1.91 Crores till 2023 and negative net worth would turn positive within a short period of time.
- 6 Previous periods figures have been regrouped and rearranged wherever necessary.

  
For, Span Divergent Limited

Viral Desai  
Managing Director

Place : Surat  
Date : May 17, 2019





**Span Divergent Ltd.**

(Formerly Span Diagnostics Ltd.)

9th Floor, Rajhans Bonista,  
Behind Ram Chowk,  
Ghod-Dod Road,  
Surat-395 007, INDIA

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Date: May 17, 2019

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. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) has issued Audit Report with unmodified opinion on the Accounts Audited IndAS Stande Alone Financial Statements of the Company for the financial year ended March 31, 2019 and Consolidated Financial Statement of the Company for the financial year ended March 31, 2019.

This declaration is given for both Stande Alone Financial Statement and Consolidated Financial Statement of the Company for the year ended March 31, 2019.

Thanking You.

Yours faithfully,

For Span Divergent Limited

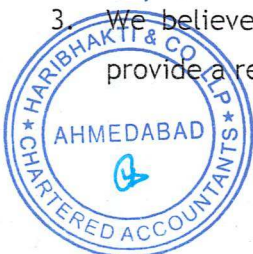
  
Viral P Desai  
Managing Director  
DIN: 00029219



Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant  
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

To  
The Board of Directors  
Span Divergent Limited  
(Formerly Known as Span Diagnostics Limited)

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Span Divergent Limited ('the Company') for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

4. 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Hemant J. Bhatt

Partner

Membership No.: 036834



Place: Surat

Date: May 17, 2019

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors  
Span Divergent Limited  
(Formerly Known as Span Diagnostics Limited)

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Span Divergent Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us referred to in paragraph 6 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



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

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

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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2019.

5. We draw attention to Note 4 to the Statement, In case of subsidiary Biospan Scientific LLP as at March 31, 2019, the LLP had accumulated losses of Rs.1.47 Crores during the preceding 3 years and Rs. 0.10 crore in the current year and as of that date, there is substantial erosion in the net worth of the LLP. Hence the management has decided to impair the investment and Rs. 1.83 Crores provided in the books of the company and 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 is exploring the possibilities to revive the LLP on its own or by entering in to business tie-ups and it may be able to establish profitable operation.

Our report is not modified in respect of this matter.

6. We did not audit the Ind AS financial statements of Wholly Owned Subsidiary included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 8,94,187 as at March 31, 2019, total revenues of Rs. Nil and total loss (including other comprehensive income) after tax of Rs. Nil for the year ended on that date, as considered in the Statement. These Ind AS financial statements have not been audited by their auditor and 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 the Wholly Owned Subsidiary is based solely on





# HARIBHAKTI & CO. LLP

Chartered Accountants

such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Hemant J. Bhatt

Partner

Membership No.:036834



Place: Surat

Date: May 17, 2019