



Span Divergent Ltd
Formerly Span Diagnostics Ltd.
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FIN/SDL/

Date: November 02, 2015

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

Kind Attn: Mr. S. Subramaniam, DSC – CRD

Dear Sir,

Subject: Unaudited Financial Results for the half year ended on November 02, 2015
Scrip Code: 524727

We are pleased to forward herewith Unaudited Financial Results of the Company for the half year ended September 30, 2015 along with auditor's report in compliance with the requirement of Clause 41 and 43 of the Listing Agreement. The said financial results have been approved by Board of Directors at their meeting held on November 02, 2015

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

Statement of Unaudited Result for the Quarter and Half Year ended 30/09/2015

Particulars	Rs. in Lakhs											
	Standalone			Standalone			Consolidated					
	Three months ended			Half year ended			Year Ended			Year Ended		
30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	2,512.56	-	4,527.00	7,209.88	117.27	78.27	2,606.77	195.54	4,677.47	7,485.58
(b) Other operating income	-	-	14.07	-	24.64	77.52	-	14.07	-	24.64	-	77.52
Total income from operations (net)	-	-	2,526.63	-	4,551.64	7,287.39	117.27	78.27	2,620.84	195.54	4,702.11	7,563.10
2 Expenses												
a. Cost of materials consumed	-	-	863.24	-	1,786.33	2,556.20	27.37	18.38	1,006.81	45.75	1,824.29	2,623.15
b. Purchases of stock-in-trade	-	-	88.42	-	123.15	253.18	-	-	68.42	-	123.15	253.18
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(35.93)	-	(16.06)	251.85	(2.35)	(0.88)	(37.54)	(3.23)	(16.95)	250.88
d. Employee benefits expense	15.23	12.08	435.31	27.31	877.71	1,656.21	24.63	22.75	469.47	47.38	952.43	1,800.05
e. Depreciation and amortisation expenses	2.16	0.88	159.94	2.84	312.50	583.23	0.50	11.95	162.91	12.45	317.01	596.19
f. CENVAT Credit Written Off	62.67	-	-	62.67	-	-	62.67	-	-	62.67	-	-
g. Other expenses	55.53	63.23	889.66	118.76	1,350.31	2,422.01	84.23	84.10	704.66	168.31	1,387.57	2,519.69
Total expenses	135.59	75.99	2,300.84	211.58	4,433.94	7,722.71	197.03	136.30	2,374.73	333.33	4,587.50	8,043.12
3 Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(135.59)	(75.99)	225.99	(211.58)	1,117.70	(435.33)	(79.76)	(58.03)	246.11	(137.79)	1,114.61	(480.02)
4 Other Income	107.54	42.37	48.28	149.21	79.07	212.78	80.97	72.44	47.18	153.41	77.63	212.24
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(28.05)	(33.62)	274.27	(61.87)	1,196.77	(222.55)	1.21	14.41	293.29	15.62	1,192.24	(267.78)
6 Finance costs	-	-	117.75	-	237.42	436.33	0.40	0.43	118.00	0.83	237.88	439.47
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(28.05)	(33.62)	156.52	(61.87)	(40.65)	(658.88)	0.80	13.98	175.29	14.78	(45.64)	(707.25)
8 Exceptional items (Refer Note 5)	(5.96)	-	-	(5.96)	-	4,728.75	-	-	-	-	-	5,184.92
9 Profit / (Loss) from ordinary activities before tax (7-8)	(34.01)	(33.62)	156.52	(67.63)	(40.65)	4,067.87	0.80	13.98	175.29	14.78	(45.64)	4,477.67
10 Profit/(Loss) from continuing operation	(34.01)	(33.62)	(4.21)	(67.63)	(32.20)	(106.14)	0.80	13.98	40.10	14.78	28.51	(23.46)
10.1 Tax Expense from continuing operation												
i Current tax	-	-	-	-	-	-	-	-	0.15	-	0.98	24.16
ii Tax adjustment of earlier years	1.41	-	1.41	-	-	-	-	1.42	-	1.42	-	-
iii Deferred Tax Expenses/(Income)	(0.58)	(0.06)	-	(0.64)	-	0.73	(1.34)	0.04	-	(1.30)	-	3.41
iv Mat	-	-	-	-	-	-	-	-	-	-	-	-
v Tax Adjustment	-	-	-	-	-	-	-	-	-	-	-	(0.20)
Total Provision for Tax (10.1i+iv+v)	0.83	(0.06)	-	0.77	-	0.73	0.08	0.04	0.15	0.12	0.98	27.31
10.2 Profit/(Loss) from continuing operation after tax (10-10.1)	(34.84)	(33.56)	(4.21)	(68.40)	(32.20)	(106.87)	0.72	13.94	39.95	14.66	27.53	(50.77)
11 Profit/(Loss) from discontinuing operation			160.73		(8.45)	4,174.01			135.19		(74.15)	4,501.13
11.1 Taxation												
i Current tax	-	-	-	-	-	899.65	-	-	-	-	-	899.65
ii Tax Adjustment of earlier year	-	-	-	-	-	-	-	-	(0.26)	-	(0.26)	-
iii Deferred Tax Expenses/(Income)	-	-	(5.21)	-	(24.61)	(423.16)	-	-	(19.43)	-	(22.42)	(423.16)
iv MAT Credit (settlement) Utilisation	-	-	-	-	-	75.26	-	-	-	-	-	75.26
Total Provision for Tax (11.1i+iii+iv)	-	-	(5.21)	-	(24.61)	551.84	-	-	(19.69)	-	(22.68)	551.84
11.2 Net Profit (+)/Loss (-) from ordinary activities after tax- discontinuing operation (11-11.1)			165.94		16.16	3,622.17			154.88		(51.47)	3,949.29
12 Extraordinary items												
13 Net Profit (+)/Loss (-) for the period/Year (10.2+11.2)	(34.84)	(33.56)	161.73	(68.40)	(16.04)	3,515.30	0.72	13.94	194.83	14.66	(23.94)	3,898.52
14 Share of profit (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-	-	-	(0.14)	-	-	(0.21)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of the associates (13+14-15)	(34.84)	(33.56)	161.73	(68.40)	(16.04)	3,515.30	0.72	13.94	194.97	14.66	(23.94)	3,898.73
17 Paid-up equity share capital (Face Value of Rs 10/- each)	727.60	727.60	727.60	727.60	727.60	727.60	727.60	727.60	727.60	727.60	727.60	727.60
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						5,151.42						5,440.86
19.i Earning per shares (before extraordinary items) (of Rs./10/- each) (not annualised)												
(a) Basic	(0.48)	(0.46)	2.22	(0.94)	(0.22)	48.31	0.01	0.19	2.68	0.20	(0.33)	53.58
(b) Diluted	(0.48)	(0.46)	2.22	(0.94)	(0.22)	48.31	0.01	0.19	2.68	0.20	(0.33)	53.58
19.ii Earning per shares (after extraordinary items) (of Rs./10/- each) (not annualised)												
(a) Basic	(0.48)	(0.46)	2.22	(0.94)	(0.22)	48.31	0.01	0.19	2.68	0.20	(0.33)	53.58
(b) Diluted	(0.48)	(0.46)	2.22	(0.94)	(0.22)	48.31	0.01	0.19	2.68	0.20	(0.33)	53.58

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/15

Particulars	3 months ended 30/09/2015											
A PARTICULARS OF SHAREHOLDING												
1 Public Shareholding												
- Number of Shares	4,061,604	4,061,604	4,061,572	4,061,604	4,061,572	4,061,604	4,061,604	4,061,604	4,061,572	4,061,604	4,061,572	4,061,604
- Percentage of Share holding	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%	55.82%
2 Promoters & Promoter Group Shareholding												
a) Pledged / Encumbered												
- Number of Shares	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % to total shareholding of promoter & promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % to the total share capital of the company)	-	-	-	-	-	-	-	-	-	-	-	-
b) Non-encumbered												
- Number of Shares	3,214,396	3,214,396	3,214,428	3,214,396	3,214,428	3,214,396	3,214,428	3,214,396	3,214,428	3,214,396	3,214,428	3,214,396
- Percentage of shares (as a % to total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % to the total share capital of the company)	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%	44.18%

Particulars	3 months ended 30/09/2015		
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			Nil
Received during the quarter			1
Disposed of during the quarter			1
Remaining unresolved at the end of the quarter			Nil

Notes:

- The above financial results have been reviewed by the Audit Committee on November 2, 2015 and approved by the Board of Directors at their meeting held on November 2, 2015.
- The consolidated financial results of the company include financial Statement of Subsidiary : Span Diagnostics South Africa (PTY) Limited & Joint Venture : Span Nihon Kohden Diagnostics Private Limited (SNKD).
- The Statutory Auditors have carried out a limited review of stand alone results only.
- Pursuant to slump sale of IVD business undertaking on March 4, 2015, Company is exploring setting up a new businesses in the segment of Food and Healthcare. The Company has incorporated Dryfruit Factory LLP during the quarter and setting up process has been initiated.
- During the current quarter, final settlement has been agreed for slump sale transaction, hence difference in consideration accounted in March 31, 2015 financial statements and actual receipt is considered as an exceptional item.
- The figures of the previous Quarter/year have been regrouped / reclassified wherever necessary.

Place : Surat
 Date : November 02, 2015

For SPAN DIVERGENT LTD.

 (Veeeral P Desai)
 Managing Director

2. Annexure-IX

Standalone and Consolidated statement of Assets and Liability

(Rs in lacs)

Particulars	Standalone As at 30/09/2015 Unaudited	Standalone As at 31/03/2015 Audited	Consolidated As at 30/09/2015 Unaudited	Consolidated As at 31/03/2015 Audited
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	727.60	727.60	727.60	727.60
(b) Reserves and surplus	5,083.02	5,151.42	5,474.88	5,440.86
Sub-total – shareholders' funds	5,810.62	5,879.02	6,202.48	6,168.46
2 Non-current liabilities				
(a) Long-term borrowings	-	-	18.10	17.23
(b) Deferred tax liabilities (net)	0.09	0.73	-	0.81
(c) Long-term provisions	16.70	13.52	16.70	13.52
Sub-total – Non – current liabilities	16.79	14.25	34.80	31.56
3 Current liabilities				
(a) Trade payables	6.74	6.49	50.00	10.41
(b) Other current liabilities	29.84	332.29	41.76	365.96
(c) Short-term provisions	0.08	0.68	4.42	7.69
Sub-total – Current liabilities	36.67	339.46	96.18	384.06
TOTAL – EQUITY AND LIABILITIES	5,864.08	6,232.73	6,333.46	6,584.08
B. ASSETS				
1 Non-Current assets				
(a) Fixed assets	92.76	39.61	281.89	229.54
(b) Deferred tax Asset (net)	-	-	9.50	5.52
(c) Non-current investments	881.50	395.06	881.44	395.00
(d) Long-term loans and advances	539.67	473.10	536.75	475.93
(e) Other non-current assets	-	-	-	73.48
Sub-total- Non-current assets	1,513.93	907.77	1,709.58	1,179.47
2 Current assets				
(a) Current Investments	3,955.15	4,240.48	3,901.15	4,186.48
(b) Inventories	-	-	42.47	22.78
(c) Trade receivables	-	-	157.09	77.31
(d) Cash and cash equivalents	333.71	953.55	436.29	979.12
(e) Short-term loan and advances	41.59	113.94	64.26	121.93
(f) Other Current Assets	19.70	16.99	22.62	16.99
Sub-total- Current assets	4,350.15	5,324.96	4,623.88	5,404.61
TOTAL - ASSETS	5,864.08	6,232.73	6,333.46	6,584.08

For SPAN DIVERGENT LIMITED


(Veeral P. Desai)
Managing DirectorPlace : Surat
Date : November 2, 2015