

SDL/SEC/Reg 30/Q2/2016-17

To
Listing Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

10th November, 2016

Sub: Outcome of Board Meeting & Limited Review Report

Dear Sir,

Please find the enclosed herewith **Un-audited Financial Results for the quarter ended 30th September 2016**, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2016 at The Oberoi, Nariman Point, Mumbai.

Also enclosed herewith **Limited Review Report for the quarter ended 30th September 2016** given by M/s Singhi & Co, Chartered Accountants, Statutory Auditors.

Kindly take the information on records and oblige.

Thanking you,
Yours Faithfully,
For Schrader Duncan Limited



Company Secretary

Enc: as above

Schrader Duncan Limited

Fluid Power & Automation & Registered

F-33, Ranjangaon MIDC,
Karegaon, Tal. Shirur,
Dist. Pune - 412 209
India

CIN NO. L28991PN1961PLC139151

Board +91 2138 660-066
Fax +91 2138 660-067
Email pbu@schraderduncan.com
Web www.schraderduncan.com



Schrader Duncan Limited

Regd. Office : F-33, Rajangaon, MIDC,
Tal. Shirur, Dist. Pune -412 209
Website: www.schraderduncan.com
CIN: L28991PN1961PLC139151

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016							
Sr. No.	Particulars	Quarter ended			Year to Date		(Rs in Lacs)
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	31-03-16
		(Unaudited)			(Unaudited)		(Audited)
1	Income from Operations						
	a) Net Sales/ Income from Operations (net of excise duty)	890.55	892.84	1,724.06	1,783.39	3,487.27	6,351.33
	Total Income from Operations (net)	890.55	892.84	1,724.06	1,783.39	3,487.27	6,351.33
2	Expenses						
	a) Cost of Materials consumed	593.70	550.41	936.82	1,144.11	2,141.96	4,078.35
	b) Purchase of stock-in-trade	12.98	11.59	2.67	24.57	17.71	43.18
	c) Changes in inventories of finished goods, work in progress and stock in trade	(16.46)	50.57	265.15	34.11	296.56	289.91
	d) Employees benefits expenses	288.22	247.85	263.66	536.07	538.01	1,077.16
	e) Depreciation and amortisation expenses	44.37	48.59	54.72	92.96	108.50	469.28
	f) Other Expenses	107.14	137.92	192.28	245.06	383.18	805.95
	Total Expenses	1,029.95	1,046.93	1,715.30	2,076.88	3,485.92	6,763.83
3	Loss from Operations before Other Income, finance costs and exceptional items (1-2)	(139.40)	(154.09)	8.76	(293.49)	1.35	(412.50)
4	Other Income	29.52	19.62	9.00	49.14	12.19	49.06
5	Loss from ordinary activities before finance costs and exceptional items (3+4)	(109.88)	(134.47)	17.76	(244.35)	13.54	(363.44)
6	Finance Costs	75.54	56.07	63.04	131.61	134.13	243.98
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(185.42)	(190.54)	(45.28)	(375.96)	(120.59)	(607.42)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary Activities before tax (7-8)	(185.42)	(190.54)	(45.28)	(375.96)	(120.59)	(607.42)
10	Tax expense	8.28	-	-	8.28	-	85.50
11	Net Loss from Ordinary Activities after tax (9-10)	(193.70)	(190.54)	(45.28)	(384.24)	(120.59)	(692.92)
12	Extraordinary Item	-	-	-	-	-	-
13	Net Loss for the period (11-12)	(193.70)	(190.54)	(45.28)	(384.24)	(120.59)	(692.92)
14	Paid-up Equity Share Capital (Face value of Rs.10 per share)	369.60	369.60	369.60	369.60	369.60	369.60
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)						1,851.53
16.i	Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic and Diluted EPS - before extraordinary item	(5.24)	(5.16)	(1.23)	(10.40)	(3.26)	(18.75)
	b) Basic and Diluted EPS - after extraordinary item	(5.24)	(5.16)	(1.23)	(10.40)	(3.26)	(18.75)
17.ii	Earning Per Share (EPS) (after extraordinary items) (of Rs.10/- each) (not annualised) :						
	a) Basic and Diluted EPS - before extraordinary item	(5.24)	(5.16)	(1.23)	(10.40)	(3.26)	(18.75)
	b) Basic and Diluted EPS - after extraordinary item	(5.24)	(5.16)	(1.23)	(10.40)	(3.26)	(18.75)

Notes:

- 1 a) The Company in its board meeting held on 16th April 2016, had approved the closure of the Tube Valve Product Line of Automotive Business Unit as the same is not viable. Consequently the results of the current Quarter are not comparable with the previous Quarter and the corresponding Quarter of the last year. The following is the disclosure relating to Accounting Standard 24 "Discontinuing Operations "

Particulars	Quarter ended			Year to Date		Year ended
	30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	31-03-16
	(Unaudited)			(Unaudited)		(Audited)
Total Income	21.75	214.33	761.00	236.07	1,608.14	2,704.03
Total Expenditure	165.73	231.38	705.59	397.11	1,486.81	2,795.98
Profit/(loss) before tax	(143.98)	(17.06)	55.41	(161.04)	121.33	(91.95)
Tax expenses	-	-	-	-	-	-
Profit/(loss) after tax	(143.98)	(17.06)	55.41	(161.04)	121.33	(91.95)

- b) The Company has been granted permission for closure of the Tube Valve Product Line of Automotive Business Unit on 26th August, 2016 by the Industries, Energy and Labour Department of the Govt. of Maharashtra for which the labour union has gone in appeal in the Hon'ble High Court of Bombay. During the quarter, the Company has provided an amount of Rs.31.84 Lakhs based on legal dues to the workers applicable as per statute and does not foresee any additional liability in this regard.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10th November, 2016.
- 3 Previous year's figures have been regrouped wherever necessary.



Schrader Duncan Limited

Regd. Office : F-33, Rajangaon, MIDC,
Tal. Shirur, Dist. Pune -412 209
Website: www.schraderduncan.com
CIN: L28991PN1961PLC139151

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016		(Rs in Lacs)	
Sr. No.	Particulars	As at	As at
		30-09-16	31-03-16
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	369.60	369.60
	b) Reserves and Surplus	1,467.29	1,851.53
	Sub-total - Shareholders' funds	1,836.89	2,221.13
2	Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Long-term liabilities	14.78	13.29
	c) Long-term provisions	38.95	41.16
	Sub-total - Non-current liabilities	53.73	54.45
3	Current liabilities		
	a) Short-term borrowings	1,600.20	1,858.81
	b) Trade payables	803.86	982.01
	c) Other current liabilities	323.12	270.30
	d) Short-term provisions	3.04	20.77
	Sub-total - Current liabilities	2,730.22	3,131.89
	TOTAL - EQUITY AND LIABILITIES	4,620.84	5,407.47
B	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	i) Tangible assets	2,062.42	2,366.43
	ii) Intangible assets	25.63	25.67
	iii) Capital work-in-progress	61.69	5.82
	b) Non-current investments	0.51	0.80
	c) Long-term loans and advances	29.59	37.17
	d) Other non-current assets	-	18.54
	Sub-total - Non-current assets	2,179.84	2,454.43
2	Current assets		
	a) Inventories	1,072.59	1,214.62
	b) Trade receivables	799.21	1,290.16
	c) Cash and Bank balances	56.82	79.20
	d) Short-term loans and advances	285.23	363.42
	e) Other current assets	227.15	5.64
	Sub-total - Current assets	2,441.00	2,953.04
	TOTAL - ASSETS	4,620.84	5,407.47

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016							(Rs in Lacs)
Sr. No.	Particulars	Quarter ended			Year to Date		Year ended
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	31-03-16
		(Unaudited)			(Unaudited)		(Audited)
1	Segment Revenue (Net of Discount and excise Duty)						
	a) Automotive Tyre Valves & Accessories	97.74	301.27	820.84	399.01	1,764.43	3,045.55
	b) Fluid Power & Automation	792.81	591.57	903.22	1,384.38	1,722.84	3,305.78
	c) Un-allocated	-	-	-	-	-	-
	Total	890.55	892.84	1,724.06	1,783.39	3,487.27	6,351.33
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Sales /Income from Operations	890.55	892.84	1,724.06	1,783.39	3,487.27	6,351.33
2	Segment Results [Profit/(Loss) before Tax and Interest from each segment]						
	a) Automotive Tyre Valves & Accessories	(78.80)	(58.99)	(20.30)	(137.79)	(14.21)	(323.75)
	b) Fluid Power & Automation	58.51	5.55	135.80	64.06	223.76	373.14
	c) Un-allocated	-	-	-	-	-	-
	Total Segment Results	(20.29)	(53.44)	115.50	(73.73)	209.55	49.39
	Less :--						
	i) Interest (net)	75.54	56.07	63.04	131.61	134.13	243.98
	ii) Other un-allocable expenditure net off	89.59	81.03	97.74	170.62	196.01	412.83
	iii) Un-allocable income	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	(185.42)	(190.54)	(45.28)	(375.96)	(120.59)	(607.42)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Automotive Tyre Valves & Accessories	518.81	1,459.31	2,469.23	518.81	2,469.23	2,048.80
	b) Fluid Power & Automation	2,321.19	1,636.12	1,519.20	2,321.19	1,519.20	1,497.35
	c) Unallocable	(1,003.11)	(1,064.84)	(1,194.97)	(1,003.11)	(1,194.97)	(1,325.02)
	Total	1,836.89	2,030.59	2,793.46	1,836.89	2,793.46	2,221.13

By Order of the Board of Directors

Shantanu Parvati
Whole Time Director

Date : 10th November, 2016
Place : Mumbai

Limited Review Report

To,
The Board of Directors,
Schrader Duncan Limited
F-33, Ranjangaon MIDC,
Karegaon, Tal. Shirur,
Pune-412209

We have reviewed the accompanying Statement of Unaudited Financial Results of Schrader Duncan Limited ("the company") for the quarter and half year ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report of these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Date: 10th November, 2016



For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E


Nikhil Singhi

Partner

Membership No. 061567