

SDL/SEC/BM/02/Reg 30/2015-16

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

May 25, 2016

**Sub: Outcome of Board Meeting- Audited Financial Results 31<sup>st</sup> March 2016**

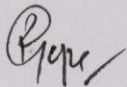
Dear Sir,

Please find the enclosed herewith **Audited Financial Results for the 4<sup>th</sup> Quarter/Year ended 31<sup>st</sup> March, 2016**, reviewed by the Audit Committee and approved by the Board of Directors at their respective Meeting held on 25<sup>th</sup> May, 2016 at The Oberoi, Belvedere, Nariman Point, Mumbai .

Kindly take the information on records and oblige.

Thanking you,

Yours Faithfully,  
For Schrader Duncan Limited



Rajib Kumar Gope  
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](mailto:pbu@schraderduncan.com)

Web [www.schraderduncan.com](http://www.schraderduncan.com)



## Schrader Duncan Limited

Regd. Office : F-33, Rajangaon, MIDC,  
Tal. Shirur, Dist. Pune -412 209  
Tel. No. : (02138) 660066 Fax : (02138) 660067  
Website: www.schraderduncan.com  
CIN: L28991PN1961PLC139151

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs in Lacs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	<b>Income from Operations</b>					
	a) Net Sales/ Income from Operations (net of excise duty)	1,478.64	1,385.42	1,688.27	6,351.33	6,414.37
	b) Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>1,478.64</b>	<b>1,385.42</b>	<b>1,688.27</b>	<b>6,351.33</b>	<b>6,414.37</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	965.01	971.37	1,262.41	4,078.35	4,612.35
	b) Purchase of stock-in-trade	4.94	20.53	17.82	43.18	46.57
	c) Changes in inventories of finished goods, work in progress and stock in trade	43.79	(50.44)	(99.76)	289.91	(151.64)
	d) Employees benefits expenses	264.15	275.00	312.39	1,077.16	1,145.78
	e) Depreciation and amortisation expenses	305.28	55.51	84.56	469.28	329.99
	f) Other Expenses	249.15	173.62	379.61	805.95	1,070.83
	<b>Total Expenses</b>	<b>1,832.32</b>	<b>1,445.59</b>	<b>1,957.03</b>	<b>6,763.83</b>	<b>7,053.88</b>
3	<b>Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>(353.68)</b>	<b>(60.17)</b>	<b>(268.76)</b>	<b>(412.50)</b>	<b>(639.51)</b>
4	Other Income	32.06	4.81	44.77	49.06	80.83
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(321.62)</b>	<b>(55.36)</b>	<b>(223.99)</b>	<b>(363.44)</b>	<b>(558.68)</b>
6	Finance Costs	58.28	51.57	59.86	243.98	229.27
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(379.90)</b>	<b>(106.93)</b>	<b>(283.85)</b>	<b>(607.42)</b>	<b>(787.95)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>(379.90)</b>	<b>(106.93)</b>	<b>(283.85)</b>	<b>(607.42)</b>	<b>(787.95)</b>
10	Tax expense	85.50	-	(183.10)	85.50	(183.10)
11	<b>Net Profit/(Loss) from Ordinary Activities After tax (9-10)</b>	<b>(465.40)</b>	<b>(106.93)</b>	<b>(100.75)</b>	<b>(692.92)</b>	<b>(604.85)</b>
12	Extraordinary Item	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(465.40)</b>	<b>(106.93)</b>	<b>(100.75)</b>	<b>(692.92)</b>	<b>(604.85)</b>
14	<b>Paid-up Equity Share Capital</b> (Face value of Rs.10 per share)	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>	<b>369.60</b>
15	<b>Reserves excluding Revaluation Reserves</b> (as per Balance Sheet of previous accounting year)				<b>1,851.53</b>	<b>2,544.45</b>
16.i	<b>Earning Per Share (before extraordinary items)</b> (of Rs.10/- each) (not annualised) :					
	a) Basic and Diluted EPS - before extraordinary item	(12.59)	(2.89)	(2.73)	(18.75)	(16.36)
	b) Basic and Diluted EPS - after extraordinary item	(12.59)	(2.89)	(2.73)	(18.75)	(16.36)
16.ii	<b>Earning Per Share (EPS) (after extraordinary items)</b> (of Rs.10/- each) (not annualised) :					
	a) Basic and Diluted EPS - before extraordinary item	(12.59)	(2.89)	(2.73)	(18.75)	(16.36)
	b) Basic and Diluted EPS - after extraordinary item	(12.59)	(2.89)	(2.73)	(18.75)	(16.36)



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AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016						
(Rs in Lacs)						
Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	<b>Segment Revenue</b> (Net of Discount and excise Duty)					
	a) Automotive Tyre Valves & Accessories	572.50	708.62	869.29	3,045.55	3,512.02
	b) Fluid Power & Automation	906.14	676.80	818.98	3,305.78	2,902.35
	c) Un-allocated	-	-	-	-	-
	<b>Total</b>	<b>1,478.64</b>	<b>1,385.42</b>	<b>1,688.27</b>	<b>6,351.33</b>	<b>6,414.37</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net Sales /Income from Operations</b>	<b>1,478.64</b>	<b>1,385.42</b>	<b>1,688.27</b>	<b>6,351.33</b>	<b>6,414.37</b>
2	<b>Segment Results</b> (Profit/(Loss) before Tax and Interest from each segment)					
	a) Automotive Tyre Valves & Accessories	(306.42)	(3.13)	(125.90)	(323.75)	(403.12)
	b) Fluid Power & Automation	95.62	53.76	68.46	373.14	363.33
	c) Un-allocated	-	-	-	-	-
	<b>Total Segment Results</b>	<b>(210.80)</b>	<b>50.63</b>	<b>(57.44)</b>	<b>49.39</b>	<b>(39.79)</b>
	Less :-					
	i) Interest (net)	58.28	51.57	59.86	243.98	229.27
	ii) Other un-allocable expenditure net off	110.82	105.99	166.55	412.83	518.89
	iii) Un-allocable income	-	-	-	-	-
	<b>Total Profit/(Loss) Before Tax</b>	<b>(379.90)</b>	<b>(106.93)</b>	<b>(283.85)</b>	<b>(607.42)</b>	<b>(787.95)</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
	a) Automotive Tyre Valves & Accessories	2,048.80	2,279.94	2,559.61	2,048.80	2,559.61
	b) Fluid Power & Automation	1,497.35	1,459.59	1,604.16	1,497.35	1,604.16
	c) Unallocable	(1,325.02)	(1,053.00)	(1,249.72)	(1,325.02)	(1,249.72)
	<b>Total</b>	<b>2,221.13</b>	<b>2,686.53</b>	<b>2,914.05</b>	<b>2,221.13</b>	<b>2,914.05</b>

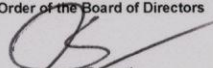
### STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

		(Rs in Lacs)	
Sr. No.	Particulars	As at	As at
		31-03-16	31-03-15
		(Audited)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share Capital	369.60	369.60
	b) Reserves and Surplus	1,851.53	2,544.45
	<b>Sub-total - Shareholders' funds</b>	<b>2,221.13</b>	<b>2,914.05</b>
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings	-	-
	b) Long-term liabilities	13.29	12.29
	c) Long-term provisions	41.16	30.30
	<b>Sub-total - Non-current liabilities</b>	<b>54.45</b>	<b>42.59</b>
3	<b>Current liabilities</b>		
	a) Short-term borrowings	1,858.81	1,606.11
	b) Trade payables	982.01	1,437.33
	c) Other current liabilities	270.30	453.91
	d) Short-term provisions	20.77	28.11
	<b>Sub-total - Current liabilities</b>	<b>3,131.89</b>	<b>3,525.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,407.47</b>	<b>6,482.10</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets		
	i) Tangible assets	2,366.43	2,684.61
	ii) Intangible assets	25.67	30.01
	iii) Capital work-in-progress	5.82	22.41
	b) Non-current investments	0.80	0.80
	c) Long-term loans and advances	37.17	112.87
	d) Other non-current assets	18.54	1.63
	<b>Sub-total - Non-current assets</b>	<b>2,454.43</b>	<b>2,852.33</b>
2	<b>Current assets</b>		
	a) Inventories	1,214.62	1,576.70
	b) Trade receivables	1,290.16	1,609.52
	c) Cash and Bank balances	79.20	51.24
	d) Short-term loans and advances	363.42	381.77
	e) Other current assets	5.64	10.54
	<b>Sub-total - Current assets</b>	<b>2,953.04</b>	<b>3,629.77</b>
	<b>TOTAL - ASSETS</b>	<b>5,407.47</b>	<b>6,482.10</b>

#### Notes:

- 1 Previous year's figures have been regrouped wherever necessary.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 25th May, 2016.
- 3 The Company has discontinued its Tube Valve product line of ABU Division post the Balance Sheet date and the assets pertaining to this product line have been impaired to their realisable value resulting in an impairment loss of Rs.250 lacs which has been provided for the quarter and year end results.
- 4 The quarterly and annual results are after writing down Minimum Alternative Tax (MAT) credit available of Rs. 85.50 lacs based on evaluation of the financial & tax position by the Management.

By Order of the Board of Directors

  
Shantani Parvati  
Whole Time Director

Date : 25th May, 2016  
Place : Mumbai

# Singhi & Co.

Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India  
Tel : + 91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

## Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Schrader Duncan Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Schrader Duncan Limited

1. We have audited the quarterly standalone financial results ('the Statement') of Schrader Duncan Limited for the quarter ended 31st March 2016 and the standalone financial results for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. 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 as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 in this regard; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 and for the year ended 31<sup>st</sup> March 2016.

For Singhi & Co.

Chartered Accountants

Firm's Registration No: 302049E

  
Nikhil Singhi

Partner

Membership No: 061567

Mumbai



25<sup>th</sup> May 2016

KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

FORM A (for audit report with unmodified opinion)

{Pursuant to Reg 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015}

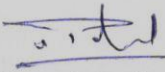
1.	Name of the company	Schrader Duncan Ltd.
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	CEO/ Managing Director	Shantanu Parvati
	CFO	Vinayak Patil
	Auditor of the Company	Singhi & Company, Chartered Accountants, Mumbai
	Audit Committee Chairman	Om Prakash Dubey

For Schrader Duncan Limited

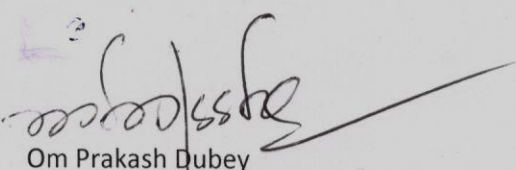


Shantanu Parvati  
Managing Director

For Schrader Duncan Limited

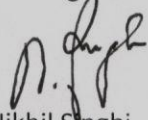


Vinayak Patil  
CFO



Om Prakash Dubey  
Chairman, Audit Committee

For Singhi & Company, Chartered Accountants, Mumbai



Nikhil Singhi  
Partner  
Membership No. 061567

Date: 25<sup>th</sup> May 2016

Place: Mumbai

**Schrader Duncan Limited**

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