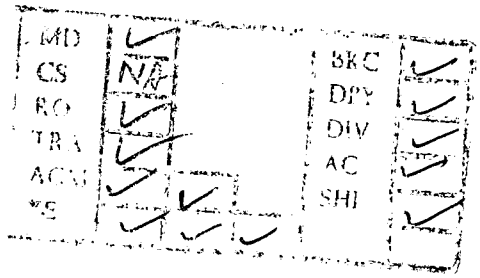
SANSCO SERVICES - Annual Reports Library Services - www.sansco.net



Report Junction.com

th

Schrader Duncan Limited

Annual Report 1997-98

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Schrader Duncan Limited

Ten Year Review

Rs. Million

Accounting year	1988	1989	1990	* 1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Income	119.96	159.81	223.00	214.48	181.97	205.84	249.13	280.27	366.69	**288.49**
Profit before taxes	16.26	17.44	29.91	39.71	35.26	34.09	32.41	37.12	**** 95.99	**32.35**
Profit after taxes	10.26	11.94	20.76	23.61	21.11	20.05	18.86	23.12	**** 73.38	**20.30**
Working capital %	15.13	11.98	12.62	16.57	22.35	20.14	16.08	15.12	15.67	**18.85**
Net worth	53.22	63.12	81.85	100.85	114.47	127.12	136.74	141.38	151.93	**151.90**
Earning per share ** Rs.	11.10	12.92	22.47	25.56	22.84	*** 12.40	10.21	*** 10.01	**** 19.85	**5.49**
Return on investment %	20.88	20.53	28.64	25.85	19.60	16.60	14.30	16.62	**** 49.94	**13.33**

* Figures for 1991-92 are for a period of fifteen months.

** The original number of 350,000 shares was increased to 385,000 in 1967-68 to 462,000 in 1970-71 to 924,000 in 1975 to 1,848,000 in 1993-94 and to 3,696,000 in 1995-96 through Bonus Issues.

*** Computed on Weighted Average Capital.

**** One time Profit on sale of a Fixed Asset.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Notice

Notice is hereby given that, the Thirty-seventh Annual General Meeting of the Shareholders of Schrader Duncan Limited will be held at Kamalnayan Bajaj Hall, Bajaj Bhawan, 226, Nariman Point, Mumbai 400 021 on Friday, September 11, 1998 at 4.00 p.m. for transacting the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 1998 and Profit and Loss Account for the year ended, on that date and the Reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend.

3. To appoint a Director in place of Mr. Martin F. Guidice who retires by rotation and is eligible for re-appointment.

4. To appoint Auditors and to fix their remuneration.

Special Business :

5. To appoint Mr. Jack L. Stewart as a Director, in place of Mr. Gary M. Cademartori, who tendered his resignation, dated May 29, 1998 to fill the casual vacancy caused by the said notice in writing under Section 257 of the Companies Act, 1956 alongwith the deposit of Rs. 500 from a member expressing his intention to propose him as a candidate for the office of Director.

   "RESOLVED that Mr. Jack L. Stewart be and is hereby appointed as a Director of the Company to fill the vacancy caused by the resignation of Mr. Gary M. Cademartori dated May 29, 1998 in respect of which the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director of the Company."

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Notes :

1. The Register of Members and Share Transfer Books of the Company will remain closed from August 28, 1998 to September 11, 1998 both days inclusive.

2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company.

3. Dividends recommended by the Directors if sanctioned at the Annual General Meeting will be paid on or after September 26, 1998 to those shareholders whose names stand on the Register of Members on September 11, 1998.

4. The unclaimed dividends (which the shareholders are entitled to) for the following accounting years will be deposited by the Company with the Central Government on the dates specified against each year.

1994-95		October 5, 1998
1995-96		September 25, 1999
1996-97	Extra-ordinary Dividend	November 8, 1999
1996-97	Final Dividend	October 8, 2000
1997-98	Interim Dividend	January 19, 2001

5. An Explanatory Statement in respect of Item No.4 & 5, pursuant to Section 173 is annexed to this notice.

Registered Office :

Agra Road, Mulund West,

Mumbai 400 080

July 21, 1998

By order of the Board

A. L. Narasimhan

Managing Director

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Annexure to Notice

Explanatory Statement under Section 173 of the Companies Act, 1956.

Item 4

The members of the Company, had at their Thirty-sixth Annual General Meeting held on August 21, 1997 appointed Messrs Price Waterhouse, Chartered Accountants, Mumbai, as auditors of the Company from the conclusion of that meeting, until the conclusion of the next Annual General Meeting.

The retiring auditors, Messrs Price Waterhouse, Chartered Accountants, Mumbai, have informed the Company that they do not wish to seek re-appointment as the auditors of the Company, at the forthcoming Annual General Meeting.

It is proposed to appoint Messrs Price Waterhouse & Co., Chartered Accountants, Mumbai, as the Auditors of the Company in place of outgoing Auditors.

Special notices in terms of Section 190 of the Companies Act, 1956 ('the Act') respectively have been received under section 224 (6) read with Section 225 (1) of the Act from some members of the Company proposing the appointment of Messrs Price Waterhouse & Co., Chartered Accountants, in place of the retiring auditors. The Board of Directors recommend the aforesaid appointment for approval by Members.

None of the Directors of the Company is concerned or interested in the item of the accompanying notice.

Item 5

Mr. Jack L. Stewart was appointed as a Director by the Board of Directors of the Company with effect from June 30, 1998 under Article 109 of the Company's Articles of Association to fill the casual vacancy on the Board caused by the resignation of Mr. Gary M. Cademartori under Section 262 of the Companies Act, 1956. Mr. Jack L. Stewart holds office upto to date of this Annual General Meeting, being the date upto which Mr. Gary M. Cademartori would have held office if he had not resigned. Pursuant to Section 257 of the Companies Act, 1956, the company has received notice from a shareholder of the Company signifying his intention to propose Mr. Jack L. Stewart as a candidate for the office of Director of the Company. Your Directors feel that the continued association of Mr. Jack L. Stewart with your company will be advantageous to the Company. Your Directors, therefore recommend the passing of the resolution at item No. 5 of the notice.

Except Mr. Jack L. Stewart, none of the Directors of the Company is concerned or interested in the resolution under this item.

Registered Office :
Agra Road, Mulund West,
Mumbai 400 080
July 21, 1998

By order of the Board

A. L. Narasimhan
Managing Director

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Annexure to Directors' Report

Particulars of Employees pursuant to requirements of Section 217 (2) (A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975

Name	Designation and nature of duties	Remuneration received/ receivable Rupees	Qualification	Experience years	Age years	Date of commencement of Employment	Last employment held before joining the Company		
							Company	Designation	Period years
Employed Throughout The Year :									
Mr. A. L. Narasimhan	Managing Director	1,403,638	B. Tech. (Met.)	32	54	June 23, 1988	Kemring Tools Co. Ltd. Operations	Asst. General Manager -	9 years
Mr. H. B. Karmarkar	Technical Manager Schrder Automotive Division	3,20,400	B. E. (Mech.) M. B. A. (IIMA)	26	54	Jan. 4, 1994	Amforge Ind. Ltd.	Sr. General Manager	5 Months
Mr. P. P. Prabhu	Manufacturing Manager Schrder Automotive Division	3,49,570	B. Tech IIT Delhi	22	44	Jan. 15, 1996	HICO Products Ltd.	Business Manager	1 Year & 6 Months

Notes :
1. Nature of Employment-Contractual.
2. Other Terms and Conditions-Whole time employment with renewable contract.
3. The above employee is not a relative of any Director.
4. Remuneration includes salary, commission, company's contribution to Provident and Superannuation funds and monetary value of perquisites as per Income Tax Rules.

By order of the Board

A. L. Narasimhan
Managing Director
Mumbai, July 21, 1998

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Schrader Duncan Limited

Annual Report 1997-98

Report Junction.com

Contents

Board of Directors 1

Directors' Report 2

Auditors' Report 7

Balance Sheet 10

Profit & Loss Account 11

Schedules forming part of the Balance Sheet
and Profit and Loss Account 12

Reports and Accounts of Associated Polymers Limited 33

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Board of Directors

Mr. J. P. Goenka
Chairman

Mr. A. L. Narasimhan
Managing Director

Mr. A. Goenka

Mr. James D. Wiggins

Mr. V. N. Nadkarni
Alternate to Mr. James D. Wiggins

Mr. Jack L. Stewart

Mr. R. C. Khanna
Alternate to Mr. Jack L. Stewart

Mr. Martin F. Giudice

Mr. R. A. Shah
Alternate to Mr. Martin F. Giudice

Mr. H. R. Prasad

Auditors
Price Waterhouse

Bankers
Bank of India

Citibank N. A.

Grindlays Bank plc

Solicitors
Crawford Bayley & Co.

Registered Office
Agra Road, Mulund (West),
Mumbai 400 080

Branch Offices
31, Netaji Subhas Road,
Calcutta 700 001

Hindustan Times House,
Kasturba Gandhi Marg,
New Delhi 110 001

Plants
Mumbai, (Maharashtra)

Nasik, (Maharashtra)

Share Transfer Agent
IIT Corporate Services Ltd.
IIT House,
Off. M. Vasanji Road,
Opp. Vazir Glass, Near J. B. Nagar,
Andheri (East), Mumbai 400 059

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Schrader Duncan Limited

Directors' Report

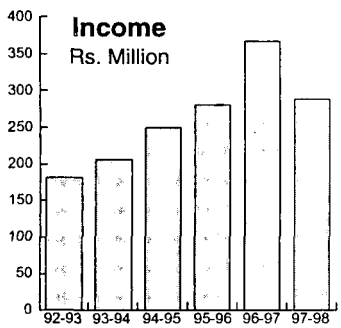
The Directors of SCHRADER DUNCAN LIMITED have pleasure in presenting their Thirty-seventh Report to the shareholders together with the Accounts for the year ended March 31, 1998. The operating results as disclosed in the Accounts are summarised below :

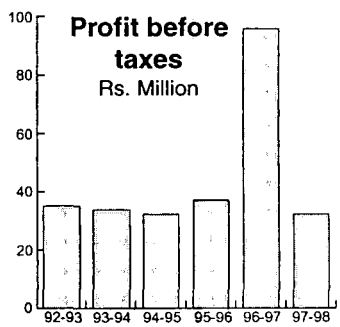
	1997-98		1996-97	
	Rupees	Rupees	Rupees	Rupees
Profit before charging depreciation and taxes		**35,590,926**		97,567,905
Less : Depreciation	**1,891,017**		1,700,888	
Provision for taxes	**12,055,000**		22,614,000	
		13,946,017		24,314,888
Profit after charging depreciation and taxes		**21,644,909**		73,253,017
Add : Items in respect of previous year	**(1,345,563)**		124,823	
Balance carried from previous year	**85,526,945**		82,481,105	
		84,181,382		82,605,928
		105,826,291		155,858,945
Less : Interim dividend paid	**7,392,000**		42,504,000	
Tax on Interim Dividend	**739,200**		—	
Proposed Final Dividend	**11,088,000**		18,480,000	
Tax on proposed Final Dividend	**1,108,800**		1,848,000	
		20,328,000		62,832,000
Transfer to General Reserve		**2,052,000**		7,500,000
Balance carried forward		**83,446,291**		85,526,945

* Net profit for the year ended March 31, 1997 includes Rs. 42,969,075 on account of non- recurring profit on sale of property at New Delhi.

Dividend

In view of the results, the Directors are pleased to recommend for consideration of the Shareholders a total dividend of 50% for the year. An interim dividend @20% has already been paid during the year. A final dividend of 30% is therefore recommended on the existing Share Capital of Rs. 36,960,000 amounting to Rs.11,088,000 which alongwith the interim dividend of 20% amounting to Rs. 7,392,000 paid earlier, and tax on proposed final dividend amounting to Rs. 1,108,800 will absorb Rs. 20,328,000. Provision for proposed final dividend and tax on proposed final dividend of Rs. 12,196,800 has been made in the accounts.





Production and Sales

The sluggish industrial growth during the year ended March 31, 1998 had an impact on the sales. This was compounded by an Industrial relations problem between July & October 1997. The result was a decline in sales of 10.9% over the previous year.

www.reportjunction.com