

## MIRA INFORM REPORT

Report No. :	484333
Report Date :	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HAWKINS COOKERS LIMITED
<b>Registered Office :</b>	Maker Tower, 10 <sup>th</sup> Floor, Cuffe Parade, Mumbai - 400005, Maharashtra
<b>Tel. No.:</b>	91-22-22186607
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.02.1959
<b>Com. Reg. No.:</b>	11-011304
<b>Capital Investment / Paid-up Capital :</b>	INR 52.878 Million
<b>CIN No.:</b> [Company Identification No.]	L28997MH1959PLC011304
<b>IEC No.:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AAACH1784M
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Manufacturer, trading and sale of kitchenware. (Registered Activity)
<b>No. of Employees :</b>	728 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 3000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1959 and it is a manufacturer manufactures pressure cookers and cookware.</p> <p>As per financials of March 2017, the company has registered a growth of 6.29% in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.89% under review.</p> <p>Rating takes into consideration the company's long-established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the company's position as one of the leading players in the pressure cooker industry and vast experience of the promoters.</p> <p>Share price are quoted very high on Stock Exchanges. (Share are traded at a price of INR 3110 against its face value of INR 10 on BSE).</p> <p>However, rating strength is partially offset by vulnerability of the company's profitability to volatility in raw material prices and intense competition faced by the other leading, regional players and from the unorganised segment.</p> <p>As per quarterly financials of September 2017, the company has achieved a sales turnover of INR 16.3 million and has reported good profit margin of 11.52%.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings</p>

	at normal trade terms and conditions.
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	08.08.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.01.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non Co-Operative (91-22-22186607)**

**LOCATIONS**

<b>Registered Office :</b>	Maker Tower, 10 <sup>th</sup> Floor, Cuffe Parade, Mumbai - 400005, Maharashtra, India
<b>Tel. No.:</b>	91-22-22186607
<b>Fax No.:</b>	91-22-22181190
<b>E-Mail :</b>	<a href="mailto:ho@hawkinscookers.com">ho@hawkinscookers.com</a> <a href="mailto:hawkins.coenq@linkintime.co.in">hawkins.coenq@linkintime.co.in</a> <a href="mailto:enquiry@haakinscookers.com">enquiry@haakinscookers.com</a>
<b>Website :</b>	<a href="http://www.hawkinscookers.com">http://www.hawkinscookers.com</a>
<b>Marketing Office :</b>	New Udyog Mandir II, Pitamber Lane, Mahim (West), Mumbai-400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24440807
<b>Fax No.:</b>	91-22-24449152
<b>Factory 1 :</b>	C-21, 22, "U" Road, Wagle Industrial Estate, Thane-400604, West, Maharashtra, India.
<b>Tel. No.:</b>	91-22-25820312
<b>Fax No.:</b>	91-22-25822098
<b>Factory 2 :</b>	Phagwara Road, Hoshiarpur-146001, Punjab, India.
<b>Tel. No.:</b>	91-1882-248962
<b>Fax No.:</b>	91-1882-248746
<b>Factory 3 :</b>	Industrial Area, Sathariya-222202, District-Jaunpur, Uttar Pradesh, India
<b>Tel. No.:</b>	91-5454-27 34 94
<b>Fax No.:</b>	91-5454-27 33 13

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Subhadip Dutta Choudhury
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<b>Designation :</b>	Managing Director
<b>Address :</b>	B-5, Beach House CHS, Beach House Park, Gandhigram Road, Juhu, Mumbai - 400049, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2004
<b>DIN No.:</b>	00141545
<b>Name :</b>	Mr. Ravi Kant
<b>Designation :</b>	Director
<b>Address :</b>	A-3, Pallonji Mansion, 43, Cuffe Parade, Near President Hotel. Colaba, Mumbai - 400049, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2016
<b>DIN No.:</b>	00016184
<b>Name :</b>	Mr. Jai Mangharam Mukhi
<b>Designation :</b>	Director
<b>Address :</b>	A-27, Neeti Bagh, New Delhi – 110049, India
<b>Date of Appointment :</b>	06.12.1976
<b>DIN No.:</b>	00049723
<b>Name :</b>	Gerson Da Cunha
<b>Designation :</b>	Director
<b>Address :</b>	10, Fairlawn 128, Maharshi, Karve Road, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	27.06.1992
<b>DIN No.:</b>	00060055
<b>Name :</b>	Shishir Kisonlal Diwanji
<b>Designation :</b>	Director
<b>Address :</b>	Wyoming Little, Gibbs Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	26.11.1991
<b>DIN No.:</b>	00087529
<b>Name :</b>	Mr. Eknath Atmaram Kshirsagar
<b>Designation :</b>	Director
<b>Address :</b>	19, Tarangini, Twin Towers Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2014
<b>DIN No.:</b>	00121824
<b>Name :</b>	Mr. Vishwa Nath Sharma
<b>Designation :</b>	Director
<b>Address :</b>	E-1, Defence Colony, Ground Floor, New Delhi – 110024, India
<b>Date of Appointment :</b>	27.10.1998
<b>DIN No.:</b>	00177350
<b>Name :</b>	Brahm Vasudeva
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.2, 1st Floor, Pentacle CHS Limited., 61-Db Bhulabhai Desai Road,

	Sophia College Lane, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.06.1968
<b>DIN No.:</b>	00177451
<b>Name :</b>	Mr. Sudeep Yadav
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	31-B, Ahuja Tower, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2013
<b>DIN No.:</b>	02909892
<b>Name :</b>	Mr. Susan Mc Kelvy Vasudeva
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 2, Pentacle Vivek Singh Lane, Near Sophia College, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2014
<b>DIN No.:</b>	06935629

**KEY EXECUTIVES**

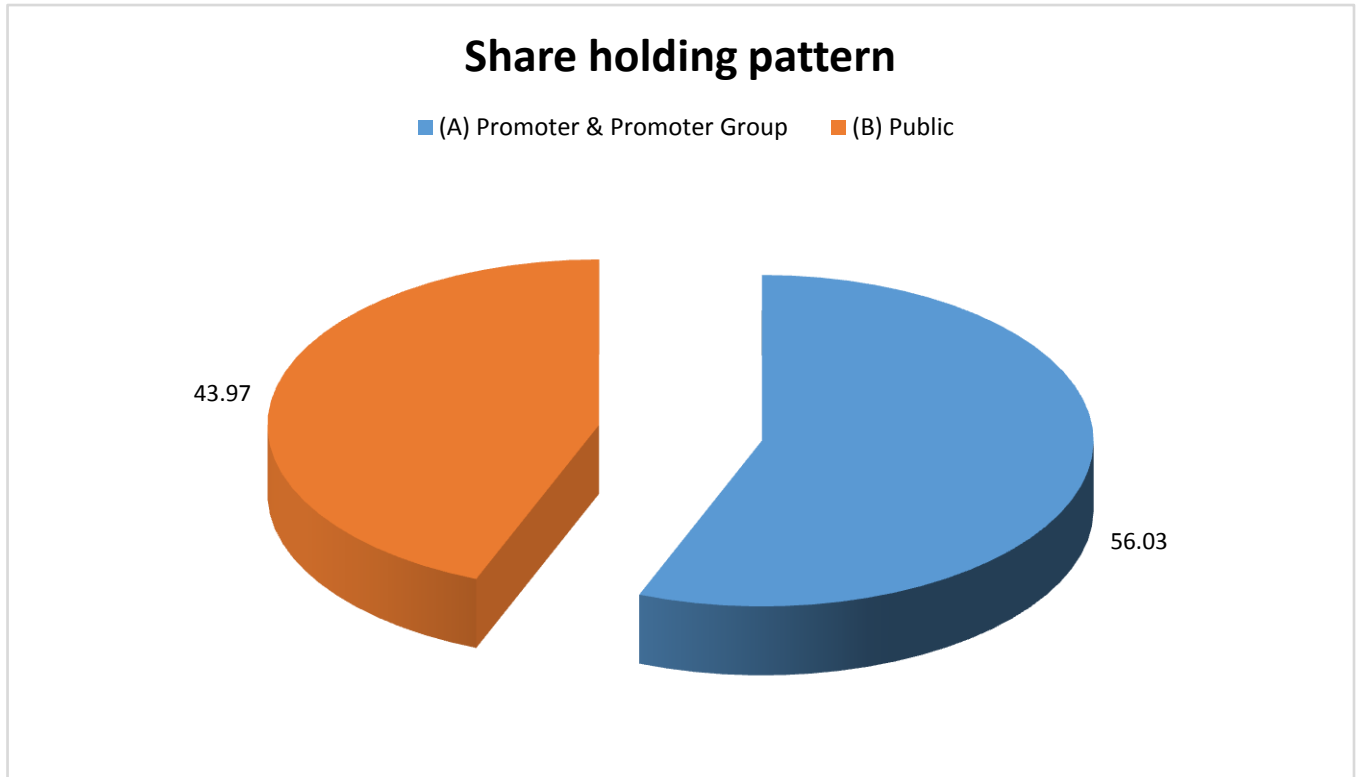
<b>Name :</b>	Hutoxi Hormazed Bhesania
<b>Designation :</b>	Company Secretary
<b>Address :</b>	T/18, Godrej Baug, Off Nepeansea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	06.05.2002
<b>PAN No.:</b>	ABJPB8704C
<b>Name :</b>	Mr. Sudeep Yadav
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	31-B, Ahuja Tower, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	27.05.2014
<b>PAN No.:</b>	AAAPY2160M

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2017**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	29,62,836	56.03
(B) Public	23,24,979	43.97
<b>Grand Total</b>	<b>52,87,815</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		<b>0.00</b>
<b>Individuals/Hindu undivided Family</b>	<b>25,78,904</b>	<b>48.77</b>
<b>Brahm Vasudeva</b>	<b>18,28,932</b>	<b>34.59</b>
<b>Neil Vasudeva</b>	<b>3,80,032</b>	<b>7.19</b>
Gitanjali Vasudeva Nevatia	1,21,792	2.30
Gayatri Sudeep Yadav	1,21,738	2.30
Anuradha S Khandelwal	1,21,494	2.30
Sanjana Khandelwal	2,516	0.05
Adya Khandelwal	1,500	0.03
Varun Hans Vasudeva	900	0.02
Susan M. Vasudeva		0.00
Sub Total A1	25,78,904	48.77
<b>A2) Foreign</b>		<b>0.00</b>
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	<b>3,83,932</b>	<b>7.26</b>
<b>Nikhil Vasudeva</b>	<b>3,80,032</b>	<b>7.19</b>
<b>Margot Amrit Vasudeva</b>	<b>1,600</b>	<b>0.03</b>

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Angelina Pallavi Vasudeva	1,400	0.03
Valentine Jaya Vasudeva	900	0.02
<b>Sub Total A2</b>	<b>3,83,932</b>	<b>7.26</b>
<b>A=A1+A2</b>	<b>29,62,836</b>	<b>56.03</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	
Mutual Funds/	606473	6,06,473
SBI FUND	390000	3,90,000
KOTAK EMERGING EQUITY SCHEME	114012	1,14,012
Alternate Investment Funds	50432	50,432
Foreign Portfolio Investors	20606	20,606
Financial Institutions/ Banks	12346	12,346
Sub Total B1	689857	6,89,857
B2) Central Government/ State Government(s)/ President of India	0	
B3) Non-Institutions	0	
<b>Individual share capital INR .200 Million</b>	<b>1185865</b>	<b>11,85,865</b>
<b>Individual share capital in excess of INR .200 Million</b>	<b>113874</b>	<b>1,13,874</b>
Any Other (specify)	335383	3,35,383
Trusts	314	314
HUF	74092	74,092
NRI – Non- Repat	23425	23,425
NRI – Repat	64175	64,175
Foreign Portfolio Investors (Category III)	552	552
Clearing Members	10768	10,768
<b>Bodies Corporate</b>	<b>162057</b>	<b>1,62,057</b>
<b>CATAMARAN ADVISORS LLP</b>	<b>115953</b>	<b>1,15,953</b>
<b>Sub Total B3</b>	<b>1635122</b>	<b>16,35,122</b>
<b>B=B1+B2+B3</b>	<b>2324979</b>	<b>23,24,979</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, trading and sale of kitchenware. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Pressure Cooker	28997
	Cookware	51392

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<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	789 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Dena Bank
	<b>Branch :</b>	
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

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	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• The Saraswat Co-operative Bank Limited</li> <li>• Corporation Bank</li> </ul>
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<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	----

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5287815	Equity Shares	INR 10/- each	INR 52.878 Million

**Details of equity shares held by shareholders holding more than 5% shares:**

Name of Shareholder	Number of Shares	% holding
Brahm Vasudeva	1829032	34.59%
Neil Vasudeva	380032	7.19%
Nikhil Vasudeva	380032	7.19%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	52.878	52.878	52.878
(b) Reserves & Surplus	1013.888	557.804	536.282
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1066.766</b>	<b>610.682</b>	<b>589.160</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	88.741	190.996	127.506
(b) Deferred tax liabilities (Net)	0.000	0.000	3.396
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	41.069	28.751	26.560
<b>Total Non-current Liabilities (3)</b>	<b>129.810</b>	<b>219.747</b>	<b>157.462</b>
(4) Current Liabilities			
(a) Short term borrowings	62.358	122.903	59.086
(b) Trade payables	505.367	454.667	375.826
(c) Other current liabilities	563.462	355.875	348.563
(d) Short-term provisions	25.970	403.814	294.101
<b>Total Current Liabilities (4)</b>	<b>1157.157</b>	<b>1337.259</b>	<b>1077.576</b>
<b>TOTAL</b>	<b>2353.733</b>	<b>2167.688</b>	<b>1824.198</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	218.329	219.504	222.282
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.723	11.313	9.702
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	13.818	0.212	0.000
(d) Long-term Loan and Advances	75.851	80.704	76.507
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>319.746</b>	<b>311.758</b>	<b>308.516</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	827.541	832.257	681.963
(c) Trade receivables	463.470	450.884	435.738
(d) Cash and cash equivalents	666.875	510.495	335.285
(e) Short-term loans and advances	76.101	62.294	62.696
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2033.987</b>	<b>1855.930</b>	<b>1515.682</b>
<b>TOTAL</b>	<b>2353.733</b>	<b>2167.688</b>	<b>1824.198</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	5786.136	5443.521	5144.983
	Other Income	44.786	32.512	38.227
	<b>TOTAL</b>	<b>5830.922</b>	<b>5476.033</b>	<b>5183.210</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1634.044	1747.494	1730.247
	Purchases of Stock-in-Trade	547.827	518.798	556.525
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.576	(122.303)	(16.111)
	Employees benefits expense	753.678	696.251	633.358
	Exceptional expense	0.000	40.417	1733.313
	Other expenses	2123.330	1924.145	1733.313
	<b>TOTAL</b>	<b>5071.455</b>	<b>4804.802</b>	<b>4637.332</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>759.467</b>	<b>671.231</b>	<b>545.878</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>42.837</b>	<b>34.456</b>	<b>36.967</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>716.630</b>	<b>636.775</b>	<b>508.911</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>34.653</b>	<b>34.502</b>	<b>35.765</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>681.977</b>	<b>602.273</b>	<b>473.146</b>
<b>Less</b>	<b>TAX</b>	<b>225.893</b>	<b>198.893</b>	<b>151.990</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>456.084</b>	<b>403.380</b>	<b>321.156</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>127.671</b>	<b>116.149</b>	<b>131.385</b>

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<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	0.000	317.268	237.952
	Dividend	0.000	64.590	48.440
	Tax on Dividend	10.000	10.000	50.000
	<b>Total (M)</b>	<b>10.000</b>	<b>391.858</b>	<b>336.392</b>
	<b>Balance Carried to the B/S</b>	<b>573.755</b>	<b>127.671</b>	<b>116.149</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	263.593	244.975	294.184
	Freight	2.735	3.113	7.656
	<b>TOTAL EARNINGS</b>	<b>266.328</b>	<b>248.088</b>	<b>301.840</b>
	<b>IMPORTS</b>			
	Raw Materials	3.286	4.632	0.066
	<b>TOTAL IMPORTS</b>	<b>3.286</b>	<b>4.632</b>	<b>0.066</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>86.25</b>	<b>76.28</b>	<b>60.73</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	122.220	6.612	1.000
Cash generated from operations	828.118	527.044	474.048
Net cash flow from (used in) operations	603.099	345.532	282.841

**QUARTERLY RESULTS**

Particulars	30.06.2017 (Unaudited) 1 <sup>st</sup> Quarter	30.09.2017 (Unaudited) 2 <sup>st</sup> Quarter
Net sales	848.000	1632.600
Total Expenditure	782.900	1392.600
PBIDT (Excluding Other Income)	65.100	240.000
Other income	21.900	58.500
Operating Profit	87.100	298.500
Interest	9.500	10.600
Exceptional Items	NA	NA
PBDT	77.600	287.900
Depreciation	8.800	9.100
Profit Before Tax	68.800	278.800
Tax	23.100	90.900
Provisions and contingencies	NA	NA

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Profit after tax		45.700	188.000
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		45.700	188.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.24	30.23	30.91
Account Receivables Turnover (Income / Sundry Debtors)	12.48	12.07	11.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.54	73.23	59.99
Inventory Turnover (Operating Income / Inventories)	0.92	0.81	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	3.30	2.91	2.35

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.58	0.71	0.66
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.26	0.52	0.32
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.08	2.19	1.83
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.22	0.38	0.39
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	17.73	19.48	14.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.88	7.41	6.24
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	19.38	18.61	17.61
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	42.75	66.05	54.51

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.76	1.39	1.41
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.04	0.77	0.77
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.45	0.28	0.32
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.17	6.06	3.55

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.76	1.39	1.41
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

### STOCK PRICES

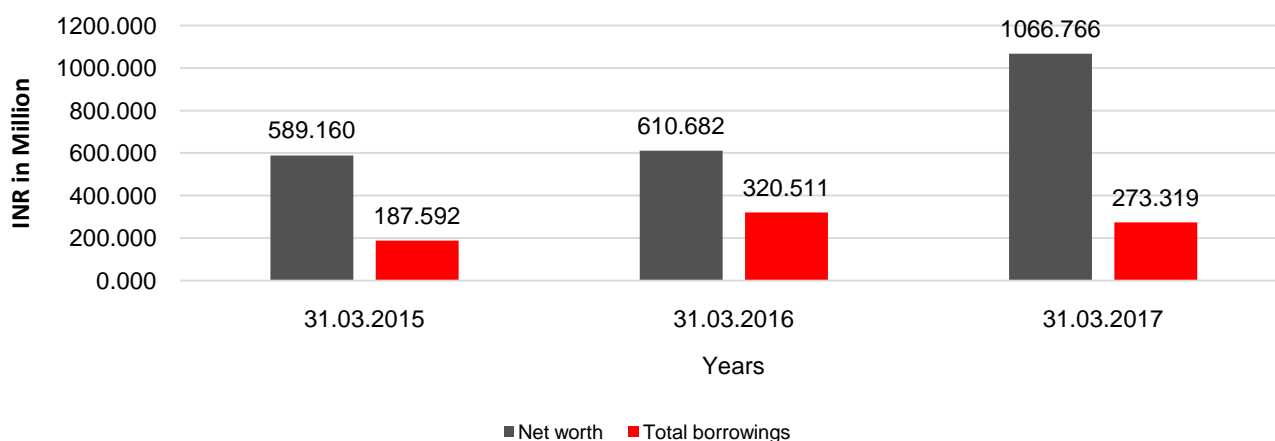
Face Value	INR 10/-
Market Value	INR 3110/-

### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	52.878	52.878	52.878
Reserves & Surplus	536.282	557.804	1013.888
<b>Net worth</b>	<b>589.160</b>	<b>610.682</b>	<b>1066.766</b>
long-term borrowings	127.506	190.996	88.741
Short term borrowings	59.086	122.903	62.358
Current Maturities of Long term debt	1.000	6.612	122.220
<b>Total borrowings</b>	<b>187.592</b>	<b>320.511</b>	<b>273.319</b>
<b>Debt/Equity ratio</b>	<b>0.318</b>	<b>0.525</b>	<b>0.256</b>

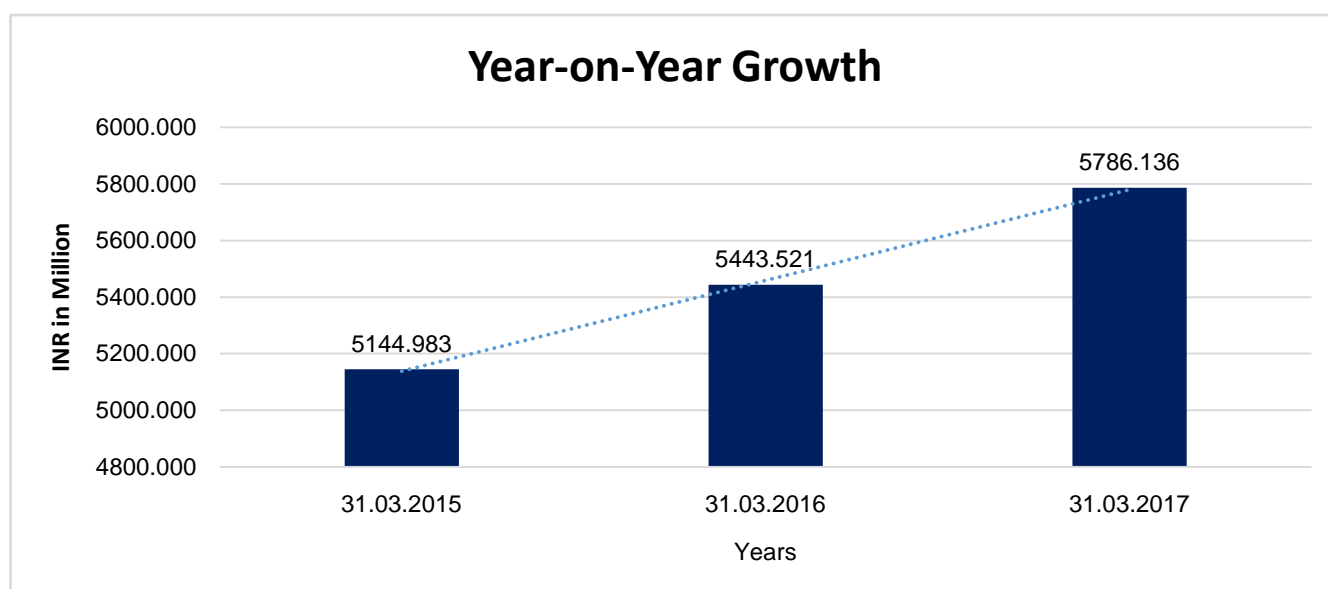
### Debt to Equity



#### YEAR-ON-YEAR GROWTH

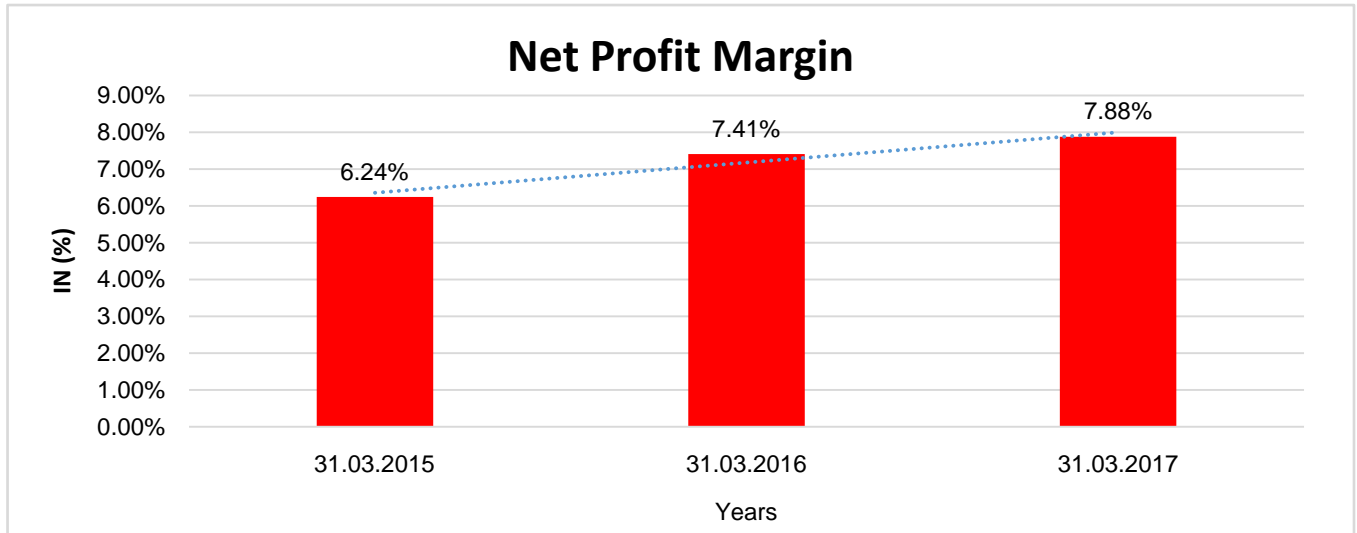
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Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5144.983	5443.521	5786.136
		<b>5.803</b>	<b>6.294</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5144.983	5443.521	5786.136
Profit/(Loss)	321.156	403.380	456.084
	<b>6.24%</b>	<b>7.41%</b>	<b>7.88%</b>



#### LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### **OPERATIONS:**

We are pleased to report excellent results. Once again, sales are the highest ever. Revenue from operations including excise duty in 2016-17 was INR 6061.600 Million (up 6.1% over the previous year) and, net of excise duty, it was INR 5786.100 Million (up 6.3% over the previous year). This year, profits are also the highest ever. Profit before tax was INR 682.000 Million (13.2% higher than the previous year). Net profit after tax was INR 456.100 Million (13.1% higher than the previous year). The net return after tax on shareholders' funds/net worth (after reducing the amount of the proposed dividend and the tax thereon – to make the net worth comparable to the previous year) was 74% (previous year: 67%).

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

We operate in the Kitchenware segment consisting of Pressure Cookers and Cookware. The industry structure is quite competitive with both small scale and organized sector units. In 2016-17, we did not take a price increase. This, along with our now extremely effective advertising, has led to a growth in demand for our pressure cookers and cookware. Our improved distribution has also helped sales. Our efforts at more efficient procurement and production have produced a good impact on our profits. We have undertaken projects to renovate and increase the production capacity of our plants. The required investment is generated from internal resources. The new products launched during the year have done well. The number of permanent employees as on April 1, 2016, was 789 and as on March 31, 2017, was 728. The morale of our employees at all locations is high. A three-year settlement with our workers in Hoshiarpur has been signed. Industrial relations at all our locations were and are normal. We appreciate very much the contribution of our employees to the successful working of the Company. Profit before tax as a percentage of net sales in 2016-17 was 11.8% as against 11.1% in the previous year. Net profit after tax as a percentage of net sales in 2016-17 was 7.9% as against 7.4% in the previous year. Cash flow during the year was comfortable. Cash and cash equivalents as on March 31, 2017, were INR 642.900 Million (previous year: INR 489.200 Million). We have plans to utilize these funds appropriately.

#### **OUTLOOK**

We believe the outlook for our business is excellent. In this year, we have further strengthened the good reputation we have amongst our consumers, customers and associates and vendors. We expect to continue to increase our sales and profits. All forward-looking statements in our report are based on our assessments and

judgments exercised in good faith at this time. Of course, actual developments and/or results may differ from our present anticipation

**UNSECURED LOAN:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
From Related Parties	0.000	22.000
From Others	88.741	168.996
<b>SHORT TERM BORROWINGS</b>		
From related parties	62.358	65.106
Bank Overdraft	0.000	57.797
<b>Total</b>	<b>151.099</b>	<b>313.899</b>

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED  
30.09.2017**

Particulars	Quarter ended		Half year ended
	30.06.2017	30.09.2017	30.09.2017
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	1632.600	848.000	2480.600
Other Operating Income	58.500	21.900	80.400
<b>Total Income from Operations</b>	<b>1691.100</b>	<b>870.000</b>	<b>2561.100</b>
<b>EXPENSES</b>			
Cost of materials consumed	364.700	340.600	705.300
Purchase of Stock in Trade	150.100	130.300	280.500
Changes in inventories of finished goods and work-in-progress	383.300	(155.600)	227.700
Excise Duty	0.000	40.500	40.500
Employee benefits expense	179.000	150.500	329.500
Finance costs	10.600	9.500	20.100
Depreciation and Amortization expenses	9.100	8.800	18.000
Other Expenditure	315.500	276.500	592.000
<b>Total Expenses</b>	<b>1412.300</b>	<b>801.200</b>	<b>2213.400</b>
Profit/(Loss) from Exceptional items	278.800	68.800	347.700
Exceptional items	0.000	0.000	0.000
Profit / (Loss) before Tax	278.800	68.800	347.700
Tax Expense			
Current tax	93.200	24.200	117.400
Deferred tax	(2.300)	(1.100)	(3.400)
<b>Profit / (Loss) after Tax</b>	<b>188.000</b>	<b>45.700</b>	<b>233.700</b>
<b>Other compressive income</b>	<b>(1.700)</b>	<b>(1.600)</b>	<b>(3.300)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	52.900	52.900	52.900
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	35.24	8.33	43.57

**NOTES:**

.These results were approved at the meeting of the Board of Directors held on November 8, 2017.

2. The Company operates in a single segment: manufacture, trading and sale of Kitchenware.

3. The Company has adopted Indian Accounting Standards Ind AS from April 1, 2017. Accordingly financial results for the half year and quarter ended September 30, 2017, have been prepared following the Ind AS recognition and measurement principles. Financial results for the half year and quarter ended September 30, 2016, have been restated based on the Ind AS principles.

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4. The financial results relating to the quarter/half year ended September 30, 2016, were originally prepared as per Indian GAAP and were subjected to a limited review by the then Statutory Auditors. The Ind AS compliant financial results for the quarter/half year ended September 30, 2016, have not been audited nor reviewed by the present Statutory Auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.

5. As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Limited Review by the Statutory Auditors has been completed for the quarter/half year ended September 30, 2017, and the Unmodified Report forwarded to BSE Ltd. The said Report does not have any impact on the above results and Notes which needs explanation.

6. Previous periods' figures have been regrouped wherever necessary to conform to this period's classification. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.

7. Reconciliation of the net profit for the quarter/half year ended September 30, 2016, as reported under previous GAAP and now under Ind AS is as shown as under.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10326353	90223562	THE SARASWAT CO-OPERATIVE BANK LIMITED	02/09/2004	-	-	35000000.0	MITTAL COURT; A WING VIDHAN SABHA MARGMUMBAIMH400021 IN
2	Y10326245	90223454	ICICI BANK LIMITED	22/05/2003	-	-	472000.0	ICICI BANK TOWER; BANDRA KURLA COMPLEXMUMBAIMH400051IN
3	Y10325863	90223072	SARASWAT CO-OPERATIVE BANK LTD.	14/10/1999	-	-	30000000.0	FORTMUMBAIMH4000011N
4	Y10325676	90222885	THE SARASWAT CO-OPERATIVE BANK LIMITED	31/03/1998	-	-	23500000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BUILGRANT ROADMUMBAIMH400007 IN
5	Y10325669	90222878	THE SARASWAT CO-	26/03/1998	-	-	7500000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA

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			OPERATI VE BANK LIMITED					CINEMA BUILGRANT ROADMUMBAIMH400007 IN
6	Y10325 658	90222 867	THE SARASW AT CO- OPERATI VE BANK	16/03/1 998	-	-	350000 0.0	MADHUKOSH; SOVANI PETHGIRGAONMUMBAI MH400004IN
7	Y10325 409	90222 618	THE SARASW AT CO- OPERATI VE BANK LTD.	29/03/1 996	-	-	546100 0.0	FORTMUMBAIMH400023I N
8	Y10325 268	90222 477	THE SARASW AT CO- OPERATI VE BANK	06/04/1 995	27/03/1996	-	500000 0.0	FORT MUMBAI17; FORTMUMBAIMH400005I N
9	Y10325 236	90222 445	DENA BANK	20/02/1 995	-	-	200000 00.0	INDUSTRIAL FINANCE BRANCH; MAKER TOWERCUFFE PARADEMUMBAIMH4000 05IN
10	Y10325 152	90222 361	3DENA BANK	16/07/1 994	-	-	100000 00.0	INDUSTRIAL FINANCE BRANCHMAKER TOWER; CUFFE PARADEMUMBAIMH4000 05IN

**FIXED ASSETS:**

- Leasehold Land
- Building
- Plant and equipments
- Furniture and fixture
- Vehicle
- Office equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

**INFORMATION DETAILS**

Information Gathered by :	POO
Analysis Done by :	VIV
Report Prepared by :	NKTS

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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