

MIRA INFORM REPORT

Report No. :	534552
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	HAWKINS COOKERS LIMITED (w.e.f. 01.09.1986)
Formerly Known As :	PRESSURE COOKERS AND APPLIANCES LIMITED
Registered Office :	F-101, 10 th Floor, Maker Tower, P.O. Box 16083, Cuffe Parade, Mumbai - 400005, Maharashtra
Tel. No.:	91-22-22186607
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.02.1959
CIN No.: [Company Identification No.]	L28997MH1959PLC011304
Capital Investment / Paid-up Capital :	INR 52.878 Million
PAN No.: [Permanent Account No.]	AAACH1784M
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAACH1784M1Z9 (Maharashtra) • 05AAACH1784M1ZF (Uttarakhand) • 10AAACH1784M1ZO (Bihar) • 07AAACH1784M1ZB (Delhi) • 06AAACH1784M1ZD (Haryana) • 32AAACH1784M1ZI (Kerala) • 23AAACH1784M1ZH (Madhya Pradesh) • 03AAACH1784M1ZJ (Punjab) • 04AAACH1784M1ZH (Chandigarh) • 19AAACH1784M1Z6 (West Bengal) • 37AAACH1784M1Z8 (Andhra Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges

Line of Business :	Manufacture, Trading and Sale of Kitchenware. [Registered Activity]
No. of Employees :	676 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 3138000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1959 and it is a manufacturer of pressure cookers and cookware.</p> <p>As per financials of March 2018, the company has registered a growth of 3.11% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.75%.</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 2979.95 against its face value of INR 10).</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 June 2018, the company has achieved a revenue of INR 1207.400 million and has reported good profit margin of 8.85%.</p> <p>Payment seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	ICRA
Rating	Long Term Fund Based Facilities = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	08.08.2018

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 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018.

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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 BY

Name :	Mr. Rakesh Jha
Designation :	Not Divulged
Contact No.:	91-9320054480
Date :	11.10.2018

Management Non-Cooperative (Tel. No.:91-1882-248962)

Tel. No.: 91-22-22186607 (Continuously ringing)

LOCATIONS

Registered Office :	F-101, 10 th Floor, Maker Tower, P.O. Box 16083, Cuffe Parade, Mumbai - 400005, Maharashtra, India
Tel. No.:	91-22-22186607 / 42425200
Mobile No.:	91-9320054480 (Mr. Rakesh Jha)
Fax No.:	91-22-22181190
E-Mail :	ho@hawkinscookers.com hawkins.coenq@linkintime.co.in enquiry@haakinscookers.com cosec@hawkinscookers.com
Website :	http://www.hawkinscookers.com
Marketing Office :	New Udyog Mandir II, Pitamber Lane, Mahim (West), Mumbai-400016, Maharashtra, India
Tel. No.:	91-22-24440807
Fax No.:	91-22-24449152
Factory 1 :	C-21, 22, "U" Road, Wagle Industrial Estate, Thane-400604, Maharashtra, India.
Tel. No.:	91-22-25820312
Fax No.:	91-22-25822098
Factory 2 :	Phagwara Road, Hoshiarpur-146001, Punjab, India.
Tel. No.:	91-1882-248962
Fax No.:	91-1882-248746
Factory 3 :	Industrial Area, Sathariya, District Jaunpur-222202, Uttar Pradesh, India
Tel. No.:	91-5454-273494

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Fax No.:	91-5454-273313
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Brahm Vasudeva
Designation :	Chairman
Address :	Flat No.2, 1 st Floor, Pentacle CHS Limited, 61-DB Bhulabhai Desai Road, Sophia College Lane, Mumbai - 400026, Maharashtra, India
Date of Appointment :	01.06.1968
DIN No.:	00177451
Name :	Mr. Subhadip Dutta Choudhury
Designation :	Vice-Chairman and Managing Director
Address :	B-5, Beach House CHS, Beach House Park, Gandhigram Road, Juhu, Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	50 Years
Date of Appointment :	01.08.2004
DIN No.:	00141545
Name :	Mr. Sudeep Yadav
Designation :	Wholetime Director
Address :	31-B, Ahuja Tower, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	50 Years
Date of Appointment :	17.07.2013
PAN No.:	AAAPY2160M
DIN No.:	02909892
Name :	Mr. Ravi Kant
Designation :	Director
Address :	A-3, Pallonji Mansion, 43, Cuffe Parade, Near President Hotel. Colaba, Mumbai - 400049, Maharashtra, India
Date of Appointment :	01.06.2016
DIN No.:	00016184
Name :	Mr. Jai Mangharam Mukhi
Designation :	Director
Address :	A-27, Neeti Bagh, New Delhi - 110049, India
Date of Appointment :	06.12.1976
DIN No.:	00049723
Name :	Gerson Da Cunha
Designation :	Director
Address :	10, Fairlawn 128, Maharshi, Karve Road, Mumbai - 400020, Maharashtra, India

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Date of Appointment :	27.06.1992
DIN No.:	00060055
Name :	Shishir Kisonlal Diwanji
Designation :	Director
Address :	Wyoming Little, 5 th Floor, Gibbs Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	26.11.1991
DIN No.:	00087529
Name :	Mr. Eknath Atmaram Kshirsagar
Designation :	Director
Address :	19, Tarangini, Twin Towers Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	01.06.2014
DIN No.:	00121824
Name :	Mr. Vishwa Nath Sharma
Designation :	Director
Address :	E-1, Defence Colony, Ground Floor, New Delhi – 110024, India
Date of Appointment :	27.10.1998
DIN No.:	00177350
Name :	Mr. Susan Mc Kelvy Vasudeva
Designation :	Director
Address :	Flat No. 2, Pentacle Vivek Singh Lane, Near Sophia College, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.08.2014
DIN No.:	06935629

KEY EXECUTIVES

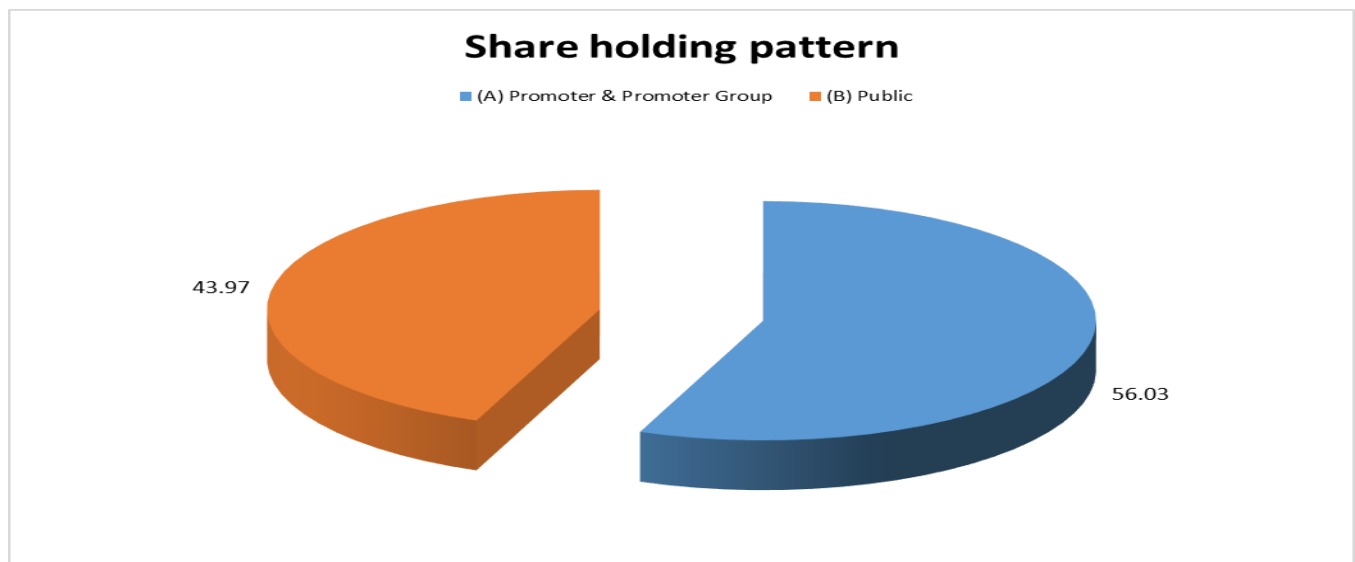
Name :	Hutoxi Hormazed Bhesania
Designation :	Company Secretary
Address :	T/18, Godrej Baug, Off Nepeansea Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	06.05.2002
PAN No.:	ABJPB8704C
Name :	Mr. Sudeep Yadav
Designation :	Chief Finance Officer
Address :	31-B, Ahuja Tower, Rajabhau Anant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

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SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2962836	56.03
(B) Public	2324979	43.97
Grand Total	5287815	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2578904	48.77
Brahm Vasudeva	1828632	34.58
Neil Vasudeva	380032	7.19
Gitanjali Vasudeva	121792	2.30
Gayatri Sudeep Yadav	121738	2.30
Anuradha S. Khandelwal	121494	2.30

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HAWKINS COOKERS LIMITED - 534552

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Sanjana Khandelwal	2616	0.05
Adya Khandelwal	1600	0.03
Varun Hans Vasudeva	1000	0.02
Susan M. Vasudeva		0.00
Sub Total A1	2578904	48.77
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	383932	7.26
Nikhil Vasudeva	380032	7.19
Margot Amrit Vasudeva	1600	0.03
Angelina Pallavi Vasudeva	1400	0.03
Valentine Jaya Vasudeva	900	0.02
Sub Total A2	383932	7.26
A=A1+A2	2962836	56.03

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	629779	11.91
SBI Fund	432300	8.18
Kotak Mahindra Mutual Fund	197479	3.73
Alternate Investment Funds	107801	2.04
EQ India Fund	53000	1.00
Foreign Portfolio Investors	17517	0.33
Financial Institutions/ Banks	12302	0.23
Sub Total B1	767399	14.51
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1167208	22.07
Individual share capital in excess of INR 0.200 Million	95188	1.80
NBFCs registered with RBI	25006	0.47
Any Other (specify)	270178	5.11
IEPF	36082	0.68
Trusts	214	0.00
HUF	72373	1.37
Non-Resident Indian (NRI)	74680	1.41
Foreign Portfolio Investor (Category - III)	24	0.00
Clearing Members	4961	0.09
Bodies Corporate	40248	0.76
Director or Director's Relatives	41596	0.79
Sub Total B3	1557580	29.46

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B=B1+B2+B3	2324979	43.97
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BUSINESS DETAILS

Line of Business :	Manufacture, Trading and Sale of Kitchenware. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	28997	Pressure Cooker
	51392	Cookware
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	676 (Approximately)	
Bankers :	• Dena Bank	

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	<ul style="list-style-type: none"> • Punjab National Bank • The Saraswat Co-operative Bank Limited • Corporation Bank
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Auditors :	
Name :	Kalyaniwalla and Mistry LLP Chartered Accountants
Address :	Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-61586200 / 61587200
Fax No.:	61-22-61586275
Solicitors :	Crawford Bayley and Company
Memberships :	Not Available
Collaborators :	Not Available
Employees' post-employment benefit plan :	Hawkins Cookers Limited Employees Provident Fund

CAPITAL STRUCTURE

AS ON 31.03.2018

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

The Company has one class of Equity Shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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Name of Shareholder	Number of Shares	% holding
Brahm Vasudeva	1828732	34.58%
Neil Vasudeva	380032	7.19%
Nikhil Vasudeva	380032	7.19%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	52.878	52.878	52.878
(b) Reserves & Surplus	1045.328	1013.888	557.804
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1098.206	1066.766	610.682
(3) Non-Current Liabilities			
(a) long-term borrowings	138.242	88.741	190.996
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	43.227	41.069	28.751
Total Non-current Liabilities (3)	181.469	129.810	219.747
(4) Current Liabilities			
(a) Short term borrowings	42.438	62.358	122.903
(b) Trade payables	521.281	392.670	454.667
(c) Other current liabilities	598.450	690.690	355.876
(d) Short-term provisions	13.384	12.193	403.813
Total Current Liabilities (4)	1175.553	1157.911	1337.259
TOTAL	2455.228	2354.487	2167.688
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	231.670	218.329	219.504
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	10.455	11.723	11.313
(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)	14.208	13.818	0.212
(d) Long-term Loan and Advances	0.000	0.000	80.704
(e) Other Non-current assets	44.809	74.665	0.000
Total Non-Current Assets	301.167	318.560	311.758

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	669.248	827.541	832.257
(c) Trade receivables	471.427	463.470	450.884
(d) Cash and cash equivalents	871.316	651.613	510.495
(e) Short-term loans and advances	0.000	0.000	62.294
(f) Other current assets	142.070	93.303	0.000
Total Current Assets	2154.061	2035.927	1855.930
TOTAL	2455.228	2354.487	2167.688

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5566.124	5398.288	5443.521
	Other Income	110.887	44.786	32.512
	TOTAL	5677.011	5443.074	5476.033
	Less EXPENSES			
	Cost of Materials Consumed	1836.721	1634.044	1747.494
	Purchases of Stock-in-Trade	606.658	547.827	518.798
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	161.732	12.577	(122.303)
	Employees benefits expense	760.866	725.945	696.251
	Excise duty	40.493	278.039	0.000
	Exceptional items	0.000	0.000	40.417
	Other expenses	1454.425	1457.442	1924.145
	TOTAL	4860.895	4655.874	4804.802
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	816.116	787.200	671.231
	Less FINANCIAL EXPENSES	41.439	42.837	34.456
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	774.677	744.363	636.775
	Less DEPRECIATION/ AMORTISATION	36.558	34.653	34.502
	PROFIT/ (LOSS) BEFORE TAX	738.119	709.710	602.273
	Less TAX	251.333	235.491	198.893
	PROFIT/ (LOSS) AFTER TAX	486.786	474.219	403.380

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	Earnings / (Loss) Per Share (INR)	92.06	89.68
			76.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Fixed Deposits:			
From Related Parties	1.000	24.000	0.000
From Others	69.241	98.220	6.612
Total	70.241	122.220	6.612
Cash generated from operations	914.310	830.762	527.014
Net Cash Flow from Operating Activities	692.300	605.743	345.532

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			1207.400
Total Expenditure			1039.500
PBIDT (Excluding Other Income)			167.900
Other Income			13.400
Operating Profit			181.300
Interest			9.200
Exceptional Items			NA
PBDT			172.100
Depreciation			9.500
Profit Before Tax			162.600
Tax			55.700
Provisions and contingencies			NA
Profit After Tax			106.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			106.900

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	30.91	31.34	30.23
Account Receivables Turnover (Income / Sundry Debtors)	11.81	11.65	12.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.87	65.69	73.23
Inventory Turnover (Operating Income / Inventories)	1.22	0.95	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	3.37	3.42	2.91

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.58	0.71
Debt Equity Ratio (Total Liability / Networth)	0.23	0.26	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	1.09	2.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.22	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	19.69	18.38	19.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	8.75	8.78	7.41
Return on Total Assets	%	19.83	20.14	18.61

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	44.33	44.45	66.05

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.83	1.76	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	1.04	0.77
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.45	0.28
G-Score Ratio Debt (Debts / Equity Capital)	4.75	5.17	6.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.83	1.76	1.39

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

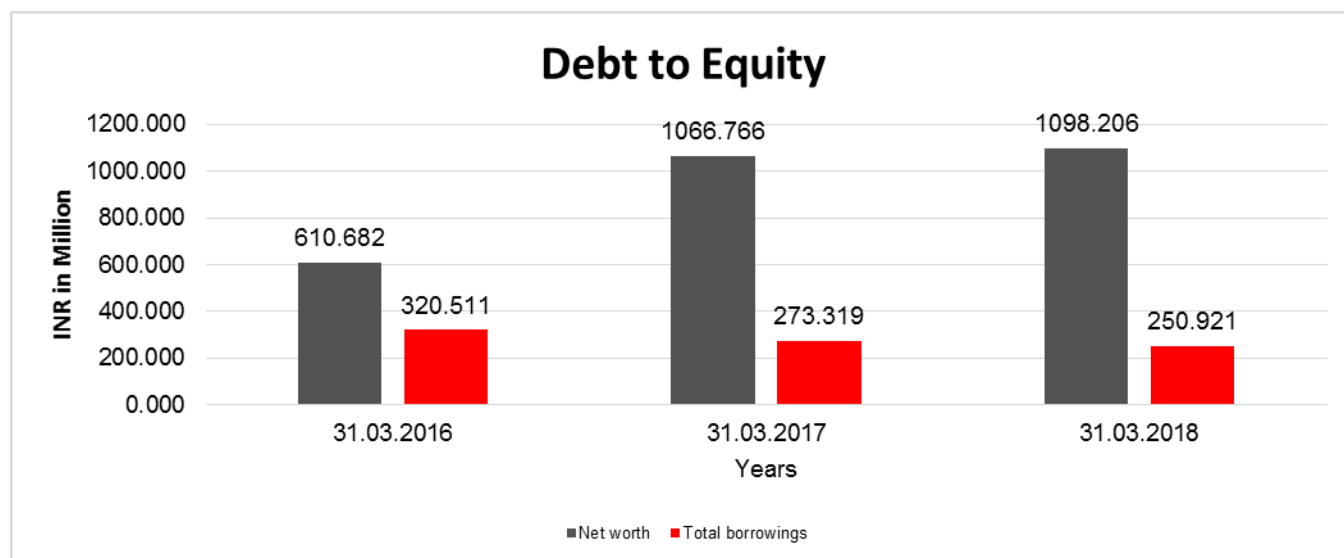
Face Value	INR 10.00/-
Market Value	INR 2979.95/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

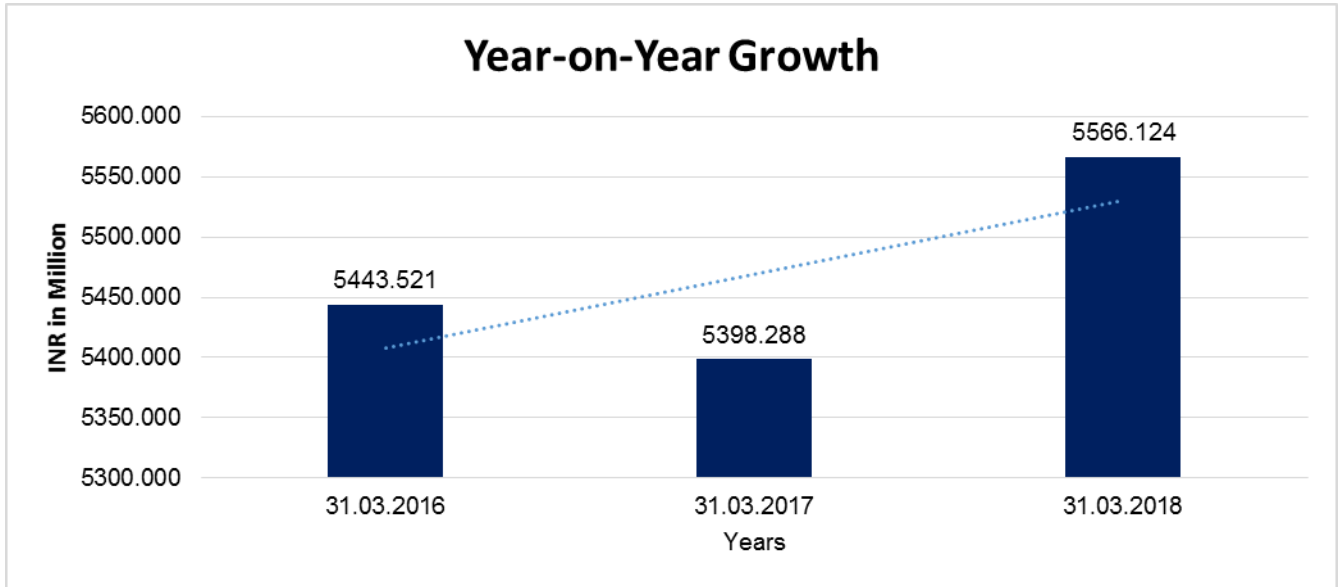
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	52.878	52.878	52.878
Reserves & Surplus	557.804	1013.888	1045.328
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	610.682	1066.766	1098.206
Long-term borrowings	190.996	88.741	138.242
Short term borrowings	122.903	62.358	42.438
Current Maturities of Long term debt	6.612	122.220	70.241
Total borrowings	320.511	273.319	250.921
Debt/Equity ratio	0.525	0.256	0.228



YEAR-ON-YEAR GROWTH

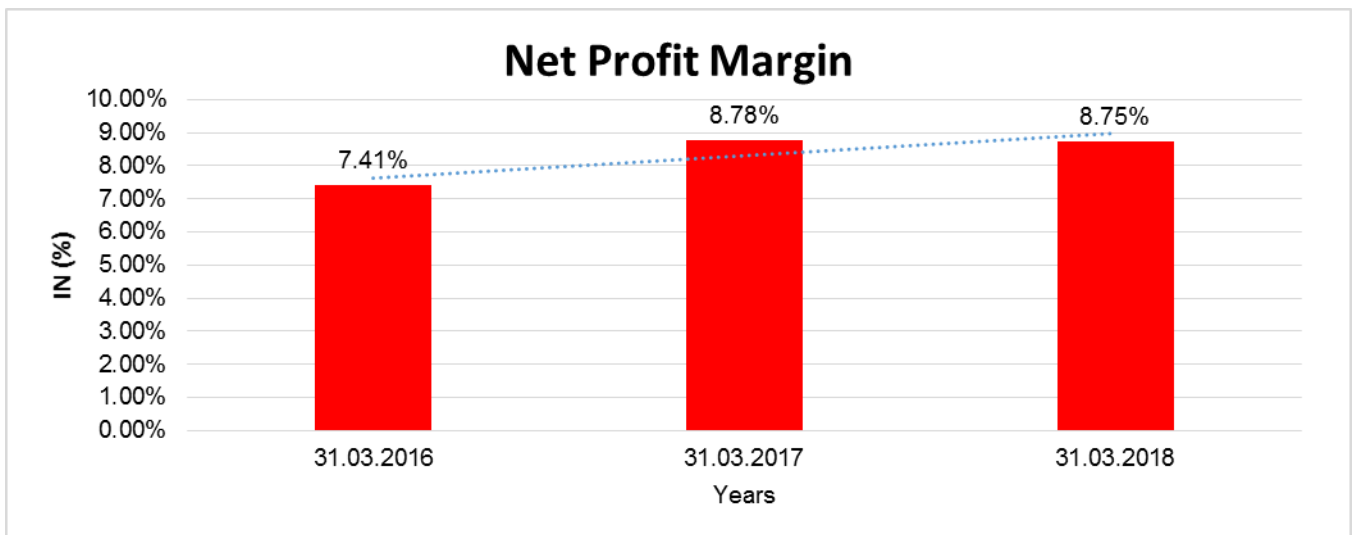
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5443.521	5398.288	5566.124
		(0.831)	3.109

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5443.521	5398.288	5566.124
Profit	403.380	474.219	486.786
	7.41%	8.78%	8.75%



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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	Yes
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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
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

CORPORATE INFORMATION

The "Company" is a public limited Company domiciled and incorporated in India having its registered office at F 101, Maker Tower, Cuffe Parade, Mumbai - 400 005. The Company's shares are listed since 1978 and traded on the BSE. The Company is engaged in the manufacture, trading and sale of kitchenware.

OPERATIONS: MAIN RESULTS

They are pleased to report good results. Once again, sales are the highest ever. Revenue from operations including excise duty in 2017-18 was INR 5566.100 Million (up 3.1% over the previous year). The revenues are not comparable since Revenues for the periods up to June 30, 2017, include Excise Duty while Revenues for the periods after June 30, 2017, are exclusive of Goods and Service Tax which subsumed Excise Duty. Therefore, the growth of Revenue from operations on a comparable basis for the year ended March 2018 over the year ended March 2017 is actually 7.9% (INR 5525.600 Million in 2017-18 versus INR 5122.800 Million in 2016-17).

This year, profits are also the highest ever. Profit before tax was INR 738.100 Million (4.0% higher than the previous year). Net profit after tax was INR 486.800 Million (2.6% higher than the previous year).

The net return after tax on the average of the year's opening and closing shareholders' funds/net worth (including the amount of the proposed dividend and the tax thereon) was 45% (previous year: 46%).

As required, the Company has reported its results for the first time under the new accounting standard Ind AS. Previous years' figures have been re-stated as per Ind AS.

MANAGEMENT DISCUSSION AND ANALYSIS

They operate in the Kitchenware market consisting of Pressure Cookers and Cookware. The industry structure is quite competitive with both small scale and organized sector units.

In 2017-18, they have successfully moved to the Goods and Service Tax System. This has helped us to gain good growth in dealer sales. Their advertising now continues to generate excellent demand. Their new products have done well. One such product is illustrated on the inside back cover of this Annual Report. They have managed their operations more efficiently and have thus produced record profits even though Aluminium prices have been on the rise. Consequent to the increase in input costs, they have taken a price increase of 4.8% in Pressure Cookers and 4.2% in Cookware effective April 1, 2018.

Their permanent employees as on April 1, 2017, the 728 and as on March 31, 2018, were 676. The morale of their employees at all locations is high. During the course of this year, they have signed three-year wage agreements with the workers in their factories in Thane and Jaunpur. Industrial relations at all their locations were and are normal. They appreciate well the contribution of their employees to the successful working of the Company.

Profit before tax as a percentage of net sales in 2017-18 was 13.3% as against 13.1% in the previous year. Net profit after tax as a percentage of net sales in 2017-18 was 8.7% as against 8.8% in the previous year. The 0.1% lower profit after tax despite the 0.2% higher profit before tax is because of higher tax in the year under report as compared to the previous year mainly on account of the lower deductibility benefit of Research and Development Expenses in the computation of taxable income (as explained in the section '2017-18 Operations: Other Aspects')

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Cash flow during the year was comfortable. Cash and cash equivalents plus balances with banks on deposit accounts as on March 31, 2018, were INR 800.100 Million (previous year: INR 604.100 Million). They have plans to utilise these funds appropriately – as will be explained later in their this report.

OUTLOOK

They believe the outlook for their business is excellent. In this year, they have further strengthened the good reputation they have amongst their consumers, customers and associates and vendors. Their direct distribution in India in 2017-18 has increased by 7.1% to 5,050 dealers over the previous year. They expect to continue to increase their sales and profits.

All forward-looking statements in their report are based on their assessments and judgments exercised in good faith at this time. Of course, actual developments and/or results may differ from our present anticipation.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Fixed Deposits		
From Related Parties	30.500	9.500
From Others	107.742	79.241
Short-term borrowings		
Fixed Deposits		
From Related Parties	37.763	57.263
From Others	4.675	5.095
Total	180.680	151.099

Note:

Long-term Borrowings

Tenure of long term fixed deposits ranges from 1 year to 3 years and interest rate ranges from 10.25% to 11.75%.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	Y103263 53	902235 62	THE SARASWA T CO- OPERATIV E BANK LIMITED	02/09/20 04	-	35000000.0	MITTAL COURT; A WING VIDHAN SABHA MARGMUMBAIMH400021IN

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2	Y103262 45	902234 54	ICICI BANK LIMITED	22/05/20 03	-	472000.0	ICICI BANK TOWER; BANDRA KURLA COMPLEXMUMBAIMH4000 51IN
3	Y103258 63	902230 72	SARASWA T CO- OPERATIV VE BANK LTD.	14/10/19 99	-	3000000.0	FORTMUMBAIMH400001IN
4	Y103256 76	902228 85	THE SARASWA T CO- OPERATIV E BANK LIMITED	31/03/19 98	-	2350000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BUILGRANT ROADMUMBAIMH400007IN
5	Y103256 69	902228 78	THE SARASWA T CO- OPERATIV E BANK LIMITED	26/03/19 98	-	7500000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BUILGRANT ROADMUMBAIMH400007IN
6	Y103256 58	902228 67	THE SARASWA T CO- OPERATIV E BANK	16/03/19 98	-	3500000.0	MADHUKOSH; SOVANI PETHGIRGAONMUMBAIMH 400004IN
7	Y103254 09	902226 18	THE SARASWA T CO- OPERATIV E BANK LTD.	29/03/19 96	-	5461000.0	FORTMUMBAIMH400023IN
8	Y103252 68	902224 77	THE SARASWA T CO- OPERATIV E BANK	06/04/19 95	27/03/199 6	5000000.0	FORT MUMBAI17; FORTMUMBAIMH400005IN
9	Y103252 36	902224 45	DENA BANK	20/02/19 95	-	2000000.0	INDUSTRIAL FINANCE BRANCH; MAKER TOWERCUFFE PARADEMUMBAIMH400005 IN
10	Y103251 52	902223 61	3DENA BANK	16/07/19 94	-	1000000.0	INDUSTRIAL FINANCE BRANCHMAKER TOWER; CUFFE PARADEMUMBAIMH400005 IN

CONTINGENT LIABILITIES:

(a) Claims against the Company not acknowledged as debts are INR 183.732 Million [(March 31, 2017: INR 183.854 Million), These comprise:

I. Excise Duty, V.A.T./Sales Tax and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating to INR 183.666 Million [(March 31, 2017: INR 183.696 Million)].

II. Income Tax claims disputed by the Company relating to allowability of certain expenses, payment of taxes deducted at source etc. aggregating to INR 0.066 Million [(March 31, 2017: INR 0.158 Million)].

(b) Estimated amount of contracts remaining to be executed on capital account not provided for is INR 10.278 Million [(March 31, 2017: INR 1.360 Million)].

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2018

			(INR In Million)
Particulars			Quarter ended
			30.06.2018
			(Unaudited)
INCOME FROM OPERATIONS			
Revenue from operations			1207.400
Other Operating Income			13.400
Total Income from Operations			1220.800
EXPENSES			
Cost of materials consumed			501.200
Purchase of Stock in Trade			131.600
Changes in inventories of finished goods and work-in-progress			(147.200)
Employee benefits expense			200.500
Finance Costs			9.200
Depreciation and Amortization expenses			9.500
Other Expenditure			353.500
Total Expenses			1058.200
Profit / (Loss) before Tax			162.600
Tax Expense			55.700
Profit / (Loss) after Tax			106.900
Other comprehensive income			
Actuarial Gain/- Loss on defined benefit plans (Net of tax) (Not to be reclassified to profit or loss)			0.100
Total comprehensive income for the period			107.000
Paid-up Equity Share Capital (Face value INR 10/- per share)			52.900
Basic and Diluted EPS (in INR)			20.22

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NOTES:

1. These results were approved at the meeting of the Board of Directors held on August 7, 2018.
2. The Company operates in a single segment: manufacture, trading and sale of Kitchenware.
3. Revenues are not strictly comparable since Revenues for the periods up to June 30, 2017, include Excise Duty while Revenues for the periods after June 30, 2017, are exclusive of Goods and Service Tax which subsumed Excise Duty. Therefore, the growth of Revenue from operations for the quarter ended June 2018 over quarter ended June 2017 is actually 49.6% (INR 1207.400 Million in the June 2018 as against INR 807.300 Million in the June 2017) instead of 42.4% as derived from Line 1 in the Table above.
4. The figures in respect of the results for preceding quarter ended March 31, 2018, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018, and the unaudited published year-to-date figures up to the third quarter ended December 31, 2017.
5. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Limited Review by the Statutory Auditors has been completed 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.

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Office equipment
- Vehicles

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 74.59
UK Pound	1	INR 97.43
Euro	1	INR 85.40

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	BHG

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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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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