



## Hawkins Cookers Limited

July 15, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

Dear Sirs,

**Sub: Compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As required under Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith the following:

1. Notice of the 63rd Annual General Meeting of the Company to be held on Wednesday, August 9, 2023, at 4:00 p.m. at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020; and
2. Annual Report for 2022 - 2023.

Thanking you,

Yours faithfully,  
for Hawkins Cookers Limited

Brahmananda Pani  
Company Secretary



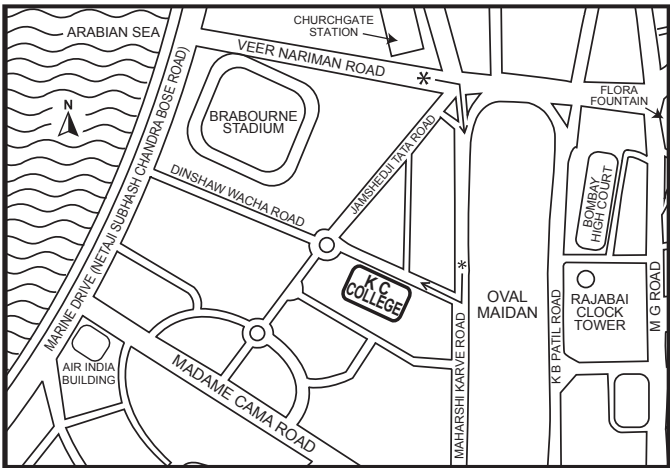
## Hawkins Cookers Limited

Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400 005.

CIN: L28997MH1959PLC011304 □ Tel: 022-2218 6607, 2218 1605 □ Fax: 022-2218 1190

Website: www.hawkinscookers.com □ Email: ho@hawkinscookers.com

### NOTICE TO SHAREHOLDERS FOR THE 63RD ANNUAL GENERAL MEETING OF THE COMPANY



**\*Note:** Shareholders coming in vehicles from Veer Nariman Road should turn right after Churchgate Station on to Maharshi Karve Road (adjacent to Oval Maidan), then turn right at Dinshaw Wacha Road.

NOTICE is hereby given that the 63rd Annual General Meeting (AGM) of the shareholders of the Company will be held on Wednesday, the 9th day of August, 2023, at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020, at 4:00 pm to transact the following business:

#### Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend of Rs.100 per equity share for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Tej Paul Sharma (DIN:09195422) who retires by rotation and, being eligible, offers himself for re-appointment as a Director of the Company.

#### Special Business

4. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded to the continuance of the Directorship, liable to retire by rotation, of Mrs. Susan M. Vasudeva (DIN:06935629), with effect from August 25, 2023, upon attainment of the age of seventy five years on August 25, 2023."

5. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of and remuneration payable to Mr. Tej Paul Sharma (DIN:09195422) as a Wholtime Director for a period of three years from October 1, 2023, to September 30, 2026, as per the terms and conditions of the Agreement between the Company and Mr. Tej Paul Sharma."

6. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of and remuneration payable to Mr. Neil Vasudeva (DIN:09208715) as a Wholtime Director for a period of three years from October 1, 2023, to September 30, 2026, as per the terms and conditions of the Agreement between the Company and Mr. Neil Vasudeva."

7. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invite and accept fixed deposits from the Members of the Company and the Public within the limits prescribed in the Act and the overall borrowing limits of the Company as approved by the Members from time to time."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise the scheme for the invitation and acceptance of fixed deposits from the Members of the Company and the Public and to sign and execute deeds, applications and documents that may be required on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

By Order of the Board



Brahmananda Pani  
Company Secretary

Mumbai  
July 1, 2023

## NOTES

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself by due authorisation through the Proxy Form appended to this Notice and such proxy need not be a member of the Company. Proxies, in order to be valid, must be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

2. Members/Joint shareholder(s)/Proxies are requested to:

- (a) bring the attendance slip (separately enclosed herewith in this envelope) duly completed to the AGM and sign the same at the meeting in order to obtain entry.
- (b) bring their copy of the Annual Report with them to the AGM.

3. Members holding physical shares must mandatorily update their KYC – PAN, Nomination details, Bank details and Contact details – as required by the SEBI Circular dated March 16, 2023, with the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083, Tel. No. 49496000, Email: [hawkins.coenq@linkintime.co.in](mailto:hawkins.coenq@linkintime.co.in) or with the Company at [cosec@hawkinscookers.com](mailto:cosec@hawkinscookers.com), quoting their folio number. Members holding shares in the dematerialised form must mandatorily update their KYC – PAN, Nomination details, Bank details and Contact details – with their respective Depository Participants.

4. Members are also requested to ensure that their National Electronic Clearing Service mandate is registered with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., in respect of shares held in the physical form, and those with demat accounts must ensure the same with their Depository Participant in order to conveniently receive the dividend directly into their specified bank account.

5. The Notice calling the AGM has been posted on the Company's website at <https://www.hawkinscookers.com/download/NoticeOfAGM2023.pdf>. The Annual Report has been posted on the Company's website at [https://www.hawkinscookers.com/download/annual-report\\_2022-23.pdf](https://www.hawkinscookers.com/download/annual-report_2022-23.pdf). The Notice and Annual Report can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

6. Regulation 40(1) of the SEBI Listing Regulations requires shares to be transferred only in the dematerialized form w.e.f. April 1, 2019. SEBI also requires physical shareholders' requests for issue of duplicate, renewal/endorsement/sub-division/consolidation/transmission of and name transposition in share certificates and claim of shares from Unclaimed Suspense Account to be effected in demat form only through a Letter of Confirmation with a validity of 120 days.

7. The Register of Members and Transfer Books will remain closed from August 3, 2023, to August 9, 2023, both days inclusive.

8. The dividend, if approved at the AGM, will be made payable to those Members whose names appear on the Company's Register of Members on August 9, 2023, in respect of shares held in the physical form. In respect of shares held in the dematerialised form, the dividend will be payable on the basis of beneficial ownership as on August 2, 2023, made available by the National Securities Depository Limited (NSDL) and/or the Central Depository Services (India) Limited (CDSL).

9. Relevant documents referred to in the Notice calling the AGM and the Explanatory Statements are open for inspection by the Members at the Registered Office of the Company between 10:00 am and 1:00 pm on all working days of the Company and will also be kept open at the venue of the 63rd AGM till the conclusion of the said AGM. Members seeking to inspect such documents at the Registered Office of the Company may send an email to cosec@hawkinscookers.com.

**10. Information required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per: Regulation 36(3) for the Directors seeking re-appointment at the 63rd Annual General Meeting in respect of Item Nos. 3, 5 and 6 of the Notice, Regulation 17 (1A) for Item No. 4 of the Notice in respect of justification for the continuance of the Directorship of a Non-Executive Director, and Explanatory Statements for the Special Business pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 4 to 7 of the Notice, follow herein below:**

**Item Nos. 3 and 5 of the Notice: Re-appointment of Mr. Tej Paul Sharma, a Director retiring by rotation, and his re-appointment as a Wholetime Director of the Company, liable to retire by rotation, for a term of three years.**

Mr. Tej Paul Sharma, 61 years old, joined Hawkins as an Accounts Executive in our Hoshiarpur factory in 1983. He moved to Sales in 1985 as a frontline salesman. He rose through the ranks becoming a Zonal Sales Manager in 1992. Thereafter, he managed Distribution and Key Accounts like Canteen Stores Department (CSD), eventually taking charge of All India Sales as Vice President-Sales in 2000. He was designated as the Executive Vice President – Sales in 2013. He was elected by the Members for the first time as a Wholetime Director, liable to retire by rotation, designated as Executive Director – Sales, for a period of twenty six months with effect from August 1, 2021. Currently, as the Executive Director-Sales, he also looks after Exports, Distribution, Depot Administration and the Mahim office. Before joining Hawkins, Mr. Sharma worked as a salesman in his father's business of bicycle parts. Mr. Sharma is a Bachelor of Commerce from St. Xavier's College, Calcutta.

Mr. Sharma had attended three out of four Board Meetings held in the year 2022-23. The total remuneration of Mr. Tej Paul Sharma for the year 2022-23 was Rs.204.77 lakhs.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.32) held on May 24, 2023, decided that it is in the interest of your Company to re-appoint Mr. Tej Paul Sharma as a Wholetime Director, liable to retire by rotation, for a period of three years from October 1, 2023, on revised terms, subject to your approval.

The main terms and conditions of the re-appointment of Mr. Tej Paul Sharma as a Wholetime Director of the Company are summarised as follows:

Salary: Rs.3,50,000 per month. Commission on net profits: at the rate of 1.1%. Provident Fund/Superannuation/ Annuity Fund/Pension Fund contributions: as per the Rules of the Company. Gratuity: as per the Rules of the Company, not exceeding half a month's salary for each completed year of service. Company owned/leased accommodation may be provided for which 10% of the salary to be deducted; in case no accommodation is provided, House Rent Allowance at the rate of 60% of his salary. Home Appliances to be provided by the Company as per the Company's Rules. Medical expenses incurred by Mr. Tej Paul Sharma and his family to be borne by the Company; medical insurance for Mr. Tej Paul Sharma and his family may be arranged by the Company at its cost - the Company to use such insurance to defray expenses covered by it. Leave Travel Allowance: Rs.80,000 per annum. Clubs: Corporate membership of up to two clubs the fees of which shall be paid by the Company. Personal Accident Insurance at an annual premium not exceeding Rs.20,000. Life Insurance at an annual premium not exceeding Rs.50,000 or the benefit of Life Insurance for a sum assured of up to Rs.2 crores as part of the group insurance policy taken by the Company. Car and driver: for business and personal use. Telephone and Internet: free at residence, also one Mobile connection to be provided (long distance personal calls excluded). Leave as per the rules of the Company; encashment of leave at the end of the tenure. Total remuneration is subject to an overall ceiling of 2% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013. If the calculated remuneration including the commission for all Executive Directors exceeds 10% of the applicable Net Profits of the Company, the commission payable to Mr. Sharma shall be reduced pro-rata such that the total remuneration including the commission paid to all the Executive Directors does not cross the said 10%. In case of inadequate or no profits, salary and perquisites to be limited to Rs.10,00,000 per month excluding terminal benefits to the extent permitted under Schedule V of the Companies Act, 2013. Mr. Tej Paul Sharma is required to maintain confidentiality of the company's information and not to be involved directly or indirectly in any competitive business. The designation of and allocation of work to Mr. Tej Paul Sharma may be altered by the Chairman and Chief Executive Officer without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. Ceasing of employment causes end of Wholetime Directorship. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

Mr. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provision of the said Act. Mr. Sharma is not debarred from holding the office of a Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or an order of any other such authority.

Mr. Sharma is not a Director of any other Company. He holds 10 shares in the Company. He is not related to any Director or Key Managerial Personnel of the Company.

A copy of the Agreement between the Company and Mr. Tej Paul Sharma dated June 30, 2023, is available for inspection by the Members at the Registered Office of the Company between 10.00 am and 1.00 pm on all working days of the Company and will also be kept available at the venue of the 63rd AGM till the conclusion of the said AGM.

Mr. Sharma is concerned and interested in these resolutions and his relatives may be deemed to be concerned and interested in these resolutions. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in these resolutions.

The Board of Directors recommends the Ordinary Resolutions at Item Nos. 3. and 5. for your approval.

**Item No. 4. of the Notice: Continuance of the Directorship of Mrs. Susan M. Vasudeva, Non-Executive Non-Independent Director on attaining the age of 75 years.**

Mrs. Susan M. Vasudeva, age seventy-four years, was first appointed as an Additional Director of the Company with effect from August 1, 2014, and vide an Ordinary Resolution passed by the Members of the Company at the 54th Annual General Meeting of the Company held on September 19, 2014, she was duly appointed as a Non-Executive Director of the Company, liable to retire by rotation. Mrs. Vasudeva will attain the age of seventy-five years on August 25, 2023.

Mrs. Susan M. Vasudeva graduated from the University of Washington in 1970 with a degree of Bachelor of Arts for which she studied, *inter alia*, Anthropology, Economics and History. She worked as a Flight Attendant in Pan American World Airways from 1970 to 1982. She has contributed significantly for many years in the development of Cookbooks and Instruction Manuals and to the testing and development of products in the

Hawkins Test Kitchen. She was appointed as an Advisor to the Test Kitchen of the Company by the Board of Directors at its Meeting held on February 3, 2021, for a total period of three years with effect from February 15, 2021, subject to the contract being renewable by mutual consent after the first year for a further two periods of one year at a time.

Mrs. Susan M. Vasudeva is a member of the Promoter Group of the Company. She is not a director of any other Company. She does not hold any shares of Hawkins Cookers Limited. She is the step-mother of Mr. Neil Vasudeva, Executive Director–Marketing. She is not related to any other Director or Key Managerial Personnel of the Company.

Mrs. Susan M. Vasudeva had attended all the four Board Meetings held in the year 2022-2023.

During the year 2022-23, Mrs. Susan M. Vasudeva was paid commission of Rs.21.13 lakhs for the year 2021-22. During the year 2022-23, Rs.10.46 lakhs was incurred as benefits provided to Mrs. Vasudeva for her advisory services and she was also paid sitting fees of Rs.6.80 lakhs. For the year 2022-23, commission proposed to be paid to Mrs. Vasudeva is Rs.23.77 lakhs.

Mrs. Susan M. Vasudeva would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company as well as benefits for her advisory services.

The Board is pleased to state that her experience and insights into various aspects of the Company, her stewardship of the Stakeholders' Relationship Committee, her contributions as a member of the Nomination and Remuneration Committee and her guidance to the Company's Test Kitchen are of significant value to the Company and that she possesses appropriate skills, expertise, experience and knowledge that are useful to the Company.

Mrs. Susan M. Vasudeva and Mr. Neil Vasudeva, Directors, are concerned and interested in this resolution and their relatives may be deemed to be concerned and interested in this resolution. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in this resolution.

The Board of Directors recommends the Special Resolution at Item No. 4. for your approval.

**Item No. 6 of the Notice: Re-appointment of Mr. Neil Vasudeva as a Wholetime Director of the Company, liable to retire by rotation, for a term of three years.**

Mr. Neil Vasudeva, 52 years of age, joined Hawkins in 1997 as the Senior General Manager–South Zone Sales. After working for seven years in Sales he was transferred to Marketing as Chief Executive–Marketing Projects. Since 2013 he has been in charge of Marketing, initially as the Executive Vice President – Marketing. He was elected by the Members for the first time as a Wholetime Director, liable to retire by rotation, designated as Executive Director – Marketing for a period of twenty six months with effect from August 1, 2021. Currently, as the Executive Director–Marketing, he also looks after the Online Business, Consumer Service, the Test Kitchen and Human Resources. Before joining Hawkins, Mr. Neil Vasudeva worked for four years with Reckitt & Colman of India Ltd. rising to the rank of a Product Manager. He is a Bachelor of Arts from St. Stephens College, Delhi, and has a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. Mr. Neil Vasudeva is also a Promoter of the Company.

Mr. Vasudeva had attended all the four Board Meetings held in the year 2022-23. The total remuneration of Mr. Neil Vasudeva for the year 2022-23 was Rs.185.67 lakhs.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.32) held on May 24, 2023, decided that it is in the interest of your Company to re-appoint Mr. Neil Vasudeva as a Wholetime Director, liable to retire by rotation, for a period of three years from October 1, 2023, on revised terms, subject to your approval.

The main terms and conditions of the re-appointment of Mr. Neil Vasudeva as a Wholetime Director of the Company are summarised as follows:

Salary: Rs.3,25,000 per month. Commission on net profits: at the rate of 1.0%. Provident Fund/Superannuation/ Annuity Fund/Pension Fund contributions: as per the Rules of the Company. Gratuity: as per the Rules of the Company, not exceeding half a month's salary for each completed year of service. Company owned/leased accommodation may be provided for which 10% of the salary to be deducted; in case no accommodation is provided, House Rent Allowance at the rate of 60% of his salary. Home Appliances to be provided by the Company as per the Company's Rules. Medical expenses incurred by Mr. Neil Vasudeva and his family to be borne by the Company; medical insurance for Mr. Neil Vasudeva and his family may be arranged by the Company at its cost - the Company to use such insurance to defray expenses covered by it. Leave Travel Allowance: Rs.80,000 per annum. Clubs: Corporate membership of

up to two clubs the fees of which shall be paid by the Company. Personal Accident Insurance at an annual premium not exceeding Rs.20,000. Life Insurance at an annual premium not exceeding Rs.50,000 or the benefit of Life Insurance for a sum assured of up to Rs.2 crores as part of the group insurance policy taken by the Company. Car and driver: for business and personal use. Telephone and Internet: free at residence, also one Mobile connection to be provided (long distance personal calls excluded). Leave as per the rules of the Company; encashment of leave at the end of the tenure. Total remuneration is subject to an overall ceiling of 2% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013. If the calculated remuneration including the commission for all Executive Directors exceeds 10% of the applicable Net Profits of the Company, the commission payable to Mr. Vasudeva shall be reduced pro-rata such that the total remuneration including the commission paid to all the Executive Directors does not cross the said 10%. In case of inadequate or no profits, salary and perquisites to be limited to Rs.10,00,000 per month excluding terminal benefits to the extent permitted under Schedule V of the Companies Act, 2013. Mr. Neil Vasudeva is required to maintain confidentiality of the company's information and not to be involved directly or indirectly in any competitive business. The designation of and allocation of work to Mr. Neil Vasudeva may be altered by the Chairman and Chief Executive Officer without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. Ceasing of employment causes end of Wholetime Directorship. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

The remuneration payable to Mr. Neil Vasudeva does not exceed the limit prescribed by SEBI in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, an Ordinary Resolution is recommended by the Board for your approval.

Mr. Vasudeva is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provision of the said Act. Mr. Vasudeva is not debarred from holding the office of a Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or an order of any other such authority.

Mr. Vasudeva is not a Director of any other Company. He holds 8,37,140 shares in the Company. He is the step-son of Mrs. Susan M. Vasudeva, Non-Executive Director of the Company. He is not related to any other Director of the Company or Key Managerial Personnel of the Company.

A copy of the Agreement between the Company and Mr. Neil Vasudeva dated June 30, 2023, is available for inspection by the Members at the Registered Office of the Company between 10.00 am and 1.00 pm on all working days of the Company and will also be kept available at the venue of the 63rd AGM till the conclusion of the said AGM.

Mr. Neil Vasudeva and Mrs. Susan M. Vasudeva, Directors, are concerned and interested in this resolution and their relatives may be deemed to be concerned and interested in this resolution. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in this resolution.

The Board of Directors recommends the Ordinary Resolution at Item No. 6. for your approval.

**Item No. 7 of the Notice: Acceptance of Fixed Deposits.**

The Company has a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, wherein it accepts unsecured deposits from the Members of the Company and the Public. The said Scheme is valid up to the date of this 63rd Annual General Meeting.

Along with complying with the conditions stated in Sections 73 and 76 of the Companies Act, 2013, approval of the shareholders is required for accepting deposits from the Members and the Public within the limits prescribed under the Companies (Acceptance of Deposits) Rules, 2014.

The Board of Directors at its Meeting (Serial No.32) held on May 24, 2023, has resolved to recommend to the Shareholders the acceptance of Fixed Deposits from the Members and the Public pursuant to Sections 73 and 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. The unsecured Fixed Deposit Scheme would be credit rated on an

**Step 1: Access to the NSDL e-Voting system**

**A. Login for e-Voting for Individual shareholders holding demat securities at NSDL/CDSL**

Shareholding Type	Login Method
Demat securities held with NSDL	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> .

annual basis as required under the said Act read with the said Rules. It is proposed to authorise the Board to finalise the terms of the said Fixed Deposit Scheme and to do such other acts and deeds as may be necessary or incidental thereto.

None of the Directors of the Company are in any way concerned or interested in the said resolution. Key Managerial Personnel, Directors’ Relatives and Relatives of Key Managerial Personnel are eligible to the benefits of the Scheme on the same terms and at the same rates as are applicable to the Members and the Public.





The Board of Directors recommends the Ordinary Resolution at Item No. 7. for your approval.

**10. Procedure for remote e-voting**

**10.1.** Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the 63rd AGM by remote e-voting and the business may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL) as the authorized agency for facilitating voting through electronic means.

**10.2. The remote e-voting period shall commence at 9:00 am on Sunday, August 6, 2023, and will end at 5:00 pm on Tuesday, August 8, 2023. The remote e-voting module shall be disabled by NSDL at 5:00 pm on August 8, 2023. The Members whose names appear in the Register of Members as on the cut-off date of August 2, 2023, may cast their vote electronically. The voting rights of the Members shall be in proportion to the number of equity shares held by them as on the cut-off date (record date) of August 2, 2023.**

The instructions for remote e-voting provided by NSDL are detailed in two steps (1. Login and 2. Casting Vote) as under:

Shareholding Type	Login Method
	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 50px; margin-top: 20px;">   </div>
Demat securities held with CDSL	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the abovementioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through their Depository, i.e., NSDL or CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



Individual demat Shareholders can also login using the login credentials of the demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**B) Login Method for e-Voting for non-individual demat shareholders and shareholders holding shares in the physical mode.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices, i.e., IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) NSDL demat account	8 Character DP ID followed by 8 Digit Client ID (CL ID) For example if your DP ID is IN300*** and CL ID is 12***** then your user ID is IN300***12*****
b) CDSL demat account	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) Physical Shares	EVEN Number followed by Folio Number registered with the company For example if EVEN is 101456 and folio number is 001**** then user ID is 101456001****

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment which is a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow the steps mentioned in 10.4 **"Process for those shareholders whose email ids are not registered"**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by the aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can alternatively use the convenient OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, the Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of Hawkins Cookers Limited to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **10.3. General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, along with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an email at [scrutinizer@hawkinscookers.com](mailto:scrutinizer@hawkinscookers.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). or upload the same by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their Login.
2. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or 022-2499 7000 or send a request by email to Mr. Amit Vishal or Mr. Sagar S. Gudhate or Ms. Pallavi Mhatre from NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**10.4. Process for those shareholders whose email ids are not registered with the depositories** – for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by email to [cosec@hawkinscookers.com](mailto:cosec@hawkinscookers.com) or [hawkinscoeng@linkintime.co.in](mailto:hawkinscoeng@linkintime.co.in).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 character DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to [cosec@hawkinscookers.com](mailto:cosec@hawkinscookers.com) or [hawkinscoeng@linkintime.co.in](mailto:hawkinscoeng@linkintime.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login for e-Voting for Individual shareholders holding demat securities at NSDL/CDSL**.
  3. Alternatively, the shareholder may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing the above mentioned documents.
  4. In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.
- 11.** Paper Poll at the AGM - The facility for voting through polling paper shall also be made available at the AGM. Members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through polling paper.
- 12.** Members who have voted through remote e-voting prior to the AGM are welcome to attend the meeting, but they shall not be entitled to vote again at the AGM.
- 13.** Mrs. Jayshree S. Joshi, Company Secretary in Practice (Membership No. F1451), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and also the polling at the AGM.

**14.** The results of the voting shall be declared within the time stipulated under the applicable laws. The results along with the Scrutinizer's Report shall be placed on the Company's website [www.hawkinscookers.com](http://www.hawkinscookers.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the results are declared and will simultaneously be forwarded to BSE Ltd., where the shares of the Company are listed, and shall also be displayed at the Registered Office of the Company.

**15.** Dividends for the financial years ended March 31, 2016, and thereafter which remain unclaimed for a period of seven years will be transferred to the 'INVESTOR EDUCATION AND PROTECTION FUND' (IEPF) of the Central Government. Members who have not encashed their dividend warrant(s) for the financial year ended March 31, 2016, or thereafter are requested to contact the Company or the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., with the relevant details on or before August 25, 2023, to duly claim their said dividend(s). Pursuant to Section 124 of the Companies

Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all Shares on which dividends remain unclaimed for 7 (seven) consecutive years or more are liable to be transferred to the IEPF, which can thereafter be claimed from the Fund by the Members after following the process prescribed in the said Rules. Please see details of shares liable to be transferred to the IEPF Authority in the year 2023 at the weblink - <https://www.hawkinscookers.com/iepf/09062023.html> if none of the dividends for the seven consecutive years from 2016 to 2022 are claimed by the shareholders well in time of the cut-off date, that is, August 25, 2023.

By Order of the Board



Brahmananda Pani  
Company Secretary

Mumbai  
July 1, 2023



### Hawkins Cookers Limited

Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400005.

CIN: L28997MH1959PLC011304 ☐ Tel: 022-2218 6607, 2218 1605 ☐ Fax: 022-2218 1190

Website: www.hawkinscookers.com ☐ Email: ho@hawkinscookers.com

#### PROXY FORM FOR THE 63rd AGM

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): ..... E-mail Id: .....

..... Folio No./Client Id: .....

Registered address: ..... DP Id: .....

.....

I/We, being the member(s) with ..... shares of HAWKINS COOKERS LIMITED, hereby appoint

1. Name: ..... E-mail Id: .....

Address: ..... Signature: .....

or failing him (if appointing any alternate - else cross the following sections out)

2. Name: ..... E-mail Id: .....

Address: ..... Signature: .....

or failing him (if appointing any other alternate - else cross the following section out)

3. Name: ..... E-mail Id: .....

Address: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 63rd Annual General Meeting of the Company, to be held on Wednesday, the 9th day of August, 2023, at 4:00 pm at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020, and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend of Rs.100 per equity share for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Tej Paul Sharma (DIN: 09195422) who retires by rotation and, being eligible, offers himself for re-appointment as a Director of the Company.
4. To continue the directorship, liable to retire by rotation, of Mrs. Susan M. Vasudeva (DIN:06935629) with effect from August 25, 2023.
5. To re-appoint Mr. Tej Paul Sharma (DIN:09195422) as a Wholetime Director for a period of three years from October 1, 2023, to September 30, 2026.
6. To re-appoint Mr. Neil Vasudeva (DIN:09208715) as a Wholetime Director for a period of three years from October 1, 2023, to September 30, 2026.
7. Acceptance of Fixed Deposits from the Members and the Public.



Signed this.....day of.....2023 Signature of the shareholder(s) .....

Signature of the Proxy holder(s) .....

Notes: 1. In case of shares held by joint shareholders, all the joint shareholders should duly sign this form. The shareholder(s) should sign across the revenue stamp. 2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. 3. The Proxy need NOT be a member. 4. Proxy cannot speak at the meeting.

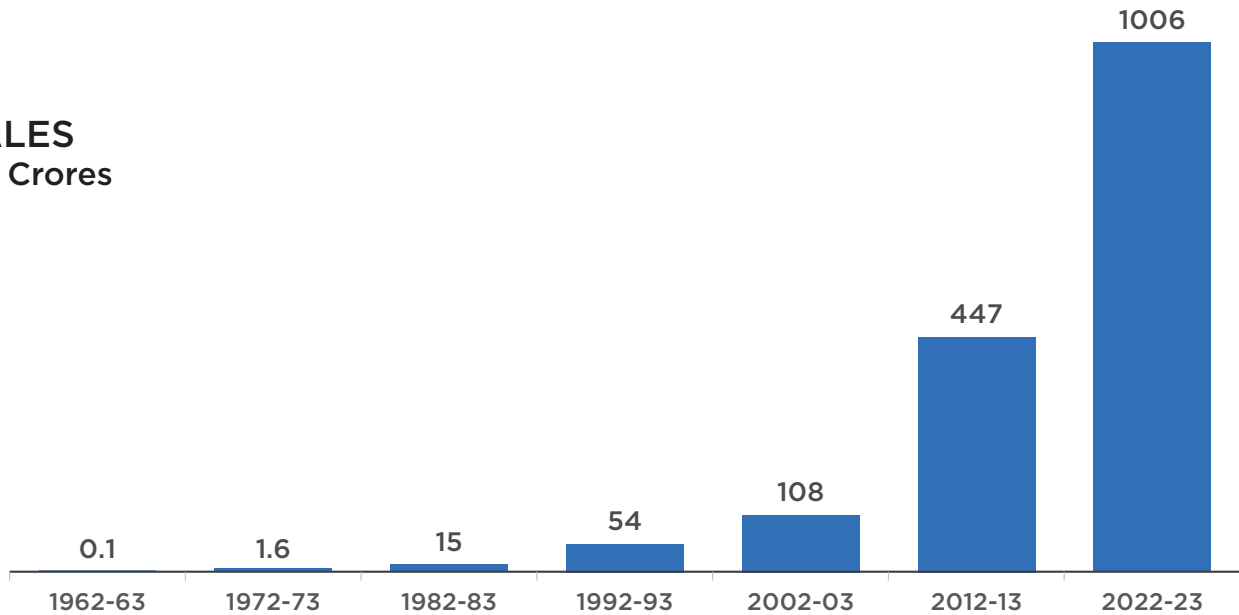


# Hawkins Cookers Limited Annual Report 2022-2023

Hawkins Cookers Limited was founded in 1959 with a capital of Rs. 20,000.

## The Journey to Rs. 1000 Crores...

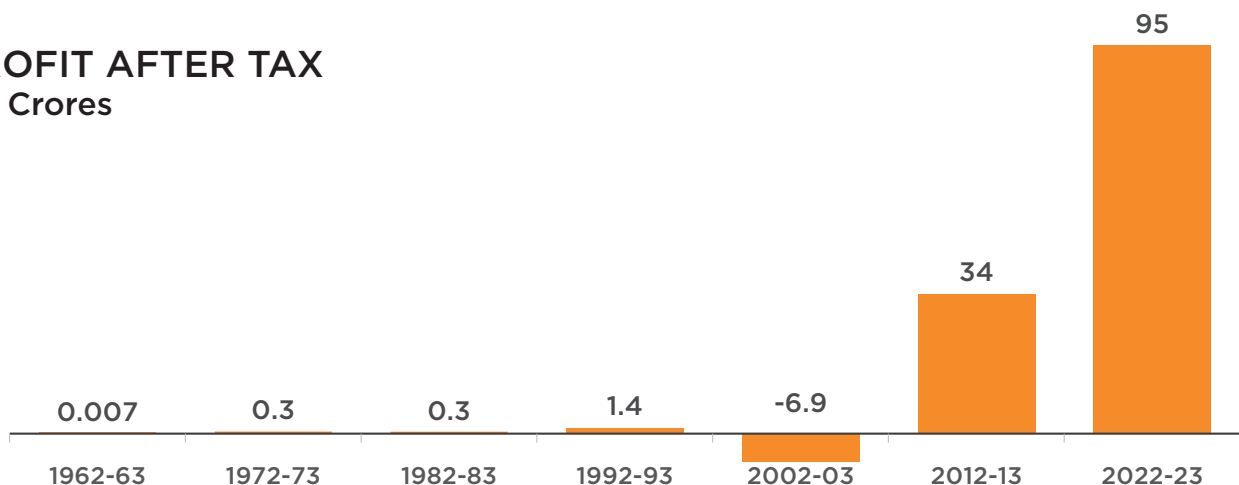
**SALES**  
Rs. Crores



## ...with Pressure Cookers & Cookware



**PROFIT AFTER TAX**  
Rs. Crores



## Financial Performance: A Five-Year Summary in Rs. Crores

(Except Earning per Share, Dividend and Price per Share which are in Rupees)

All % Growth figures are over their previous years. 1 Crore = 10 Million.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
<b>Sales</b>	<b>653</b>	<b>674</b>	<b>768</b>	<b>958</b>	<b>1006</b>
% Growth Note 1	18.1	3.2	14.0	24.7	5.0
<b>Profit Before Tax</b>	<b>82</b>	<b>98</b>	<b>108</b>	<b>113</b>	<b>127</b>
% Growth	11.6	19.4	9.9	4.5	12.4
<b>Profit After Tax</b>	<b>54</b>	<b>72</b>	<b>81</b>	<b>84</b>	<b>95</b>
% Growth	11.4	33.7	11.2	4.0	13.0
<b>Net Worth</b>	<b>114</b>	<b>129</b>	<b>159</b>	<b>195</b>	<b>245</b>
% Growth Note 2	5.5	13.1	22.8	23.2	25.2
<b>Return on Net Worth</b>	<b>47%</b>	<b>56%</b>	<b>51%</b>	<b>43%</b>	<b>39%</b>
Note 3					
<b>Earning Per Share</b>	<b>Rs.103</b>	<b>Rs.137</b>	<b>Rs.152</b>	<b>Rs.159</b>	<b>Rs.179</b>
<b>Dividend per share of Rs. 10</b>	<b>Rs.80</b>	<b>NIL</b>	<b>Rs.80</b>	<b>Rs.150</b>	<b>Rs.100</b>
Note 4					
<b>Price per share</b>	<b>Rs.2949</b>	<b>Rs.4090</b>	<b>Rs.5913</b>	<b>Rs.5110</b>	<b>Rs.6371</b>
% Growth Note 5	5.1	38.7	44.6	-13.6	24.7

**Notes:** 1. Sales are inclusive of Other Operating Income.

2. Net Worth/Shareholders' Funds are the average of each year's opening and closing balances of the Paid-up Capital plus Reserves & Surplus.

3. Return on Net Worth is Profit After Tax as a percentage of Net Worth.

4. An interim dividend of Rs. 80 per equity share for the year 2020-21 was declared in August 2020. In July 2021, an interim dividend of Rs. 90 per equity share was declared for the year 2021-22 which, with a final dividend of Rs. 60 per equity share declared in August 2022, made Rs. 150 as the total dividend for the year. A final dividend of Rs. 100 per equity share is proposed for the year 2022-23.

5. The average of the daily closing price per share for the three weeks ended June 30 following each financial year.

# HAWKINS COOKERS LIMITED

# ANNUAL REPORT 2022-23

CONTENTS	PAGE
The Journey to Rs. 1000 Crores	Front Cover
Financial Performance: A Five-Year Summary	Inside Front Cover
Directors' Report	2
Business Responsibility and Sustainability Report	12
Corporate Governance Report	25
Auditors' Report	33
Balance Sheet	42
Statement of Profit & Loss	43
Statement of Changes in Equity	44
Statement of Cash Flows	45
Notes Forming part of the Financial Statements	46
First Time in India New Revolutionary Ceramic-based Nonstick Pressure Cooker	Inside back cover
Home-made Healthy Pizza on Gas in 20 minutes!	Back cover

## BOARD OF DIRECTORS

**M. A. Teckchandani**

**Gen. V. N. Sharma (Retd.)**

**E. A. Kshirsagar**

**Susan M. Vasudeva**

**Ravi Kant**

**Leena Chatterjee**

**Neil Vasudeva**

EXECUTIVE DIRECTOR – MARKETING

**Tej Paul Sharma**

EXECUTIVE DIRECTOR – SALES

**Subhadip Dutta Choudhury**

CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

**Sudeep Yadav**

VICE CHAIRMAN & CHIEF FINANCIAL OFFICER

## COMPANY SECRETARY

Brahmananda Pani

## AUDITORS

Kalyaniwalla & Mistry LLP

## SOLICITORS

Crawford Bayley & Co.

## REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.,  
C-101, 247 Park, L. B. Shastri Marg,  
Vikhroli (West), Mumbai 400 083  
Tel: 810811 6767 Fax: 4918 60 60  
email: hawkins.coenq@linkintime.co.in

## BANKERS

Bank of Baroda  
Punjab National Bank  
Union Bank of India  
The Saraswat Co-operative Bank Limited

## REGISTERED OFFICE

Maker Tower F 101, Cuffe Parade,  
Mumbai 400 005 India  
CIN: L28997MH1959PLC011304  
Tel: 2218 66 07 Fax: 2218 11 90  
email: ho@hawkinscookers.com

[www.hawkinscookers.com](http://www.hawkinscookers.com)

# DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our Sixty-Third Annual Report and Audited Statement of Accounts for the year ended March 31, 2023.

## 2022-23 Operations: Main Results

We are pleased to report excellent results in 2022-23. Once again, sales are the highest ever. Revenue from operations in 2022-23 is Rs.1,005.79 crores (up 5.0% over the previous year). Your Company has crossed Rs.1,000 crore turnover for the first time ever.

This year, profits are also the highest ever. Profit before tax is Rs.126.91 crores (12.4% higher than the previous year). Net profit after tax is Rs.94.78 crores (13.0% higher than the previous year).

## Management Discussion and Analysis

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

The unprecedented inflation in raw material costs has moderated. Along with more efficient operations this has helped improve our margins. We expect the competition to be intense, but your brand has strengthened during the pandemic and is now stronger.

We expect our products to continue to do well with the 53 new product launches we have done during the year at a rate of almost one launch per week. We have further plans.

Our permanent employees as on April 1, 2022, were 589 and as on March 31, 2023, were 582 through normal attrition and recruitment. The morale of our employees at all locations is high and industrial relations are normal. We appreciate the contribution of our employees to the successful working of your Company.

Net profit after tax as a percentage of net sales in 2022-23 was 9.4% as against 8.8% in 2021-22. The average shareholders' funds/net worth grew to Rs.244.66 crores vs. Rs.195.40 crores in 2021-22. The net return after tax on shareholders' funds/net worth was 39% (in 2021-22: 43%).

## Control Systems

In our judgment, the Company has adequate financial and administrative systems and controls and an effective internal audit function.

## Key Financial Ratios

The required details of significant changes (25% or more) in the key financial ratios for the year 2022-23 as compared to the year 2021-22 are as follows:

Ratio	FY 2022-23	FY 2021-22	Formula used	Reason for change
Debt Service Coverage Ratio	16.72	6.81	Earnings available for debt service/ Debt service	The debt service coverage ratio has improved due to better profits and reduced debt repayment obligations during the year.

Cash flow during the year was good. Cash and cash equivalents plus balances with banks on deposit accounts as on March 31, 2023, were Rs.100.82 crores (previous year: Rs.59.88 crores). We have plans to utilise these funds appropriately, including for managing working capital, improving quality and in further expanding production capacity.

## Risks and Concerns

Your Company has constituted a Risk Management Committee as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are provided in the Report on Corporate Governance.

Foreseeable risks that the Company may encounter and concerns have been addressed in a documented Risk Management Framework and Policy which is reviewed by the Risk Management Committee and the Board from time to time.

Our capital and financial resources, liquidity position, supply chain and assets remain healthy.

## Opportunities and Threats

The excellent demand for our brands augurs well for the future of the Company.

While the cost of Aluminium, our main raw material, has moderated, the future outlook on the trend continues to be difficult to predict. Your Company is taking effective steps to deal with the challenge.

General inflation can impact the purchasing power of our customers.



Management continues to diligently watch the cost trends and pursues effective cost controls from time to time to keep our products affordable.

**Outlook**

We believe the outlook for our business is excellent under the circumstances. In this year, we have further strengthened the good reputation we have amongst our consumers and traders, 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.

**Directors**

Mr. Subhadip Dutta Choudhury was re-appointed by the shareholders on the recommendations of the Board, the Nomination and Remuneration Committee and the Audit Committee as the Chairman of the Board and Managing Director designated as the Chief Executive Officer for three years with effect from October 1, 2022.

Mr. Sudeep Yadav was re-appointed by the shareholders on the recommendations of the Board, the Nomination and Remuneration Committee and the Audit Committee as the Vice-Chairman and Chief Financial Officer for three years with effect from October 1, 2022.

All the five Independent Directors, namely, General V. N. Sharma (Retd.), Mr. E. A. Kshirsagar, Mr. Ravi Kant, Prof. Leena Chatterjee and Mr. Murli Aildas Teckchandani, have given written declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Tej Paul Sharma retires by rotation as a Director at the 63rd AGM of the Company and, being eligible, offers himself for re-appointment for which the Board has resolved to recommend to the shareholders a suitable resolution.

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution is proposed for your approval at the 63rd Annual General Meeting for the continuation of the directorship of Mrs. Susan M. Vasudeva, Non- Executive Director, who will attain the age of 75 years in August 2023.

The present tenures of Mr. Tej Paul Sharma and Mr. Neil Vasudeva as Wholetime Directors will end on September 30, 2023. Pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board at its Meeting (Serial No.32) held on May 24, 2023, approved and resolved to recommend to the shareholders suitable resolutions for the re-appointments of Mr. Sharma and Mr. Vasudeva as Wholetime Directors for a period of three years each with effect from October 1, 2023, on the revised terms as stated in the Notice to Shareholders for the 63rd AGM of the Company.

All the Directors, including Independent Directors were updated on the Company's performance and plans in detail on May 23, 2023. The required details of the Independent Directors' Familiarization Programs are available at <https://www.hawkinscookers.com/ldfp>.

**2022-23 Operations: Other Aspects**

The value of exports at Rs.61.72 crores in 2022-23 was down 10.4% over the previous year. Foreign Exchange used in 2022-23 was Rs.10.46 crores (Rs.4.96 crores in the previous year).

Our Research & Development Unit is recognised by the Department of Scientific and Industrial Research. The expenditure on Research & Development in 2022-23 was Rs.6.20 crores, 17.6% higher than the previous year. Required details are given in **Appendix I**.

Efforts continue in our factories and offices to save energy wherever possible.

The required details of Fixed Deposits taken under Sections 73 and 76 of the Companies Act, 2013, are as follows:

- (a) Additional Amount accepted during the year: Rs.5.26 crores.
- (b) Amount that remained unpaid or unclaimed as at the end of the year is Nil.
- (c) Default in repayment of deposits or payment of interest thereon: Nil.

**Dividend Distribution Policy**

The Board of Directors has adopted the Dividend Distribution Policy in terms of the requirements of the Listing Regulations. The Policy is available on the website of the Company at <https://www.hawkinscookers.com/download/DividendDistributionPolicy.pdf>.

## Directors' Report (Continued)

### Appropriations and Dividend

Out of the amount available for appropriation of Rs.219.83 crores (previous year: Rs.157.88 crores), we propose:

- Rs.1.00 crore transfer to General Reserve (previous year: Rs.1.00 crore) and
- Rs.218.83 crores as surplus carried to the Balance Sheet (previous year: Rs.156.88 crores).

In accordance with the Dividend Distribution Policy of the Company we are pleased to recommend Rupees One Hundred as dividend per Equity Share of Rs.10 (previous year total of interim and final dividends: Rupees One Hundred and Fifty per Equity Share).

### Directors' Responsibility Statement

The Board confirms that:

1. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

2. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and proper explanation given relating to material departures, if any. The Directors have prepared the Annual Accounts on a going-concern basis.

3. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period.

4. Based on the framework of the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit and the Risk Management Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

5. The Directors have devised proper systems that are, in our opinion, adequate and operating effectively to ensure compliance with the provisions of all applicable laws.

### Code of Conduct

The Board has formulated a Corporate Governance Code of Conduct for all the Directors of the Board and the Senior Managers of the Company. This Code is available on the website of the Company. All Directors and Senior Management Personnel have affirmed compliance with the Code. A declaration to this effect signed by the Chairman and Chief Executive Officer of the Company appears elsewhere in this Annual Report.

### Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted Internal Complaints Committees at each of the five locations of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. In the year 2022-23, no case of sexual harassment was filed under the said Act.

### Business Responsibility and Sustainability Report

A separate section on Business Responsibility and Sustainability forms part of our Report describing the initiatives taken by the Company from an environmental, social and governance perspective. The Business Responsibility and Sustainability Policy has also been placed on the Company's website at <https://www.hawkinscookers.com/download/BusinessResponsibilityandSustainabilityPolicy.pdf>.

### Corporate Governance

A separate section on Corporate Governance forms part of our Report. A certificate has been received from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both appear elsewhere in the Annual Report.

### Auditors

M/s. Kalyaniwalla & Mistry LLP (Firm Registration No.104607W/W100166), Chartered Accountants, had been re-appointed as the Statutory Auditors of the Company at the 62nd Annual General Meeting held on August 4, 2022, for a second term of five years from the conclusion of the 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. Jayshree Dagli and Associates, Company Secretaries in

Practice, to undertake the secretarial audit of the Company for the year 2022-23. The Secretarial Audit Report is annexed as **Appendix II**.

### **Cost Records and Cost Audit**

Maintenance of Cost Records and the requirement of a Cost Audit under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable to our Company.

### **Annual Return**

The Annual Return of the Company for the year 2022-23 shall be filed within 60 days of the ensuing 63rd AGM. The Return for the year 2021-22 duly filed with the Ministry of Corporate Affairs after the 62nd AGM held in the year 2022 is available on the Company's website at <https://www.hawkinscookers.com/MGT-7.html>.

### **Contracts or Arrangements with Related Parties**

All related party transactions during the year were on arm's length basis and were not material as per the Related Party Transactions Policy of the Company.

### **Corporate Social Responsibility**

The Company has selected a project called *Improving the Health of Women and Children and Saving Energy and Money by using Pressure Cookers*. The Company continued its education effort through a public service campaign in newspapers about the dangers of Indoor Air Pollution and how to use a pressure cooker to mitigate it, and how to make a gas cylinder last double the time by using a pressure cooker thereby conserving the environment as well as precious fuel resources for India. Additionally, the Company donated to the Akhand Jyoti Eye Hospital and the Prime Minister's National Relief Fund.

The Company has spent the entire amount of Rs.212.87 lakhs required to be spent on Corporate Social Responsibility (CSR) in the year 2022-23. The excess amount of Rs.2.57 lakhs spent on CSR in 2022-23 is carried forward to the financial year 2023-24 for set off from the CSR spend target for 2023-24, as duly approved by the Board.

The required Annual Report on CSR is given as **Appendix III**.

### **Directors' Performance Evaluation**

The performance evaluation of each Director of the Board was carried out by the Nomination and Remuneration Committee at its Meeting (Serial No.15) held on May 23, 2023, as per the criteria set by it earlier. The said criteria are included in the Corporate Governance Report enclosed herewith. The performance evaluation of the non-Independent Directors, the Board as a whole and the Chairman of the Board was carried

out by the Independent Directors at their separate meeting held on May 23, 2023.

The Board of Directors at its Meeting (Serial No.32) held on May 24, 2023, reviewed the reports of evaluation received from the Nomination and Remuneration Committee and the Independent Directors and also the functioning of the Committees of the Board and carried out the evaluation of the Board as a whole, the Committees of the Board and each Director and found the performance of the Board, the Committees and all the individual Directors to be satisfactory.

### **Remuneration Policy**

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a Remuneration Policy for all employees of the Company including senior management and the Directors. The Remuneration Policy of the Company is designed to attract, motivate and retain suitable manpower in a competitive market. The remuneration package for each person is designed keeping a balance between fixed remuneration and profit and performance-linked incentives in order to achieve corporate performance targets. The Policy is aligned with the Company's mission, which states: "Our single-minded determination to please customers drives the kind of people we employ and promote, the investments we make and the results we produce."

The Remuneration Policy is placed on the Company's website at <https://www.hawkinscookers.com/download/RemunerationPolicy.pdf>. The Board affirms that all the remunerations are as per the Remuneration Policy of the Company. Information as per Section 197 of the Companies Act, 2013, is given in **Appendix IV**.

### **Vigil Mechanism**

The Company has an established Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report concerns or grievances including unethical behaviour, fraud or violation of the Company's Corporate Governance Code of Conduct. The authority for the implementation of the Policy rests with the Vice-Chairman and Chief Financial Officer under the overall supervision of the Audit Committee of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai  
July 1, 2023

SUBHADIP DUTTA CHOUDHURY  
CHAIRMAN

## Appendix I

### Research & Development

Specific areas in which R&D efforts have been carried out: R&D in materials, machines, processes and designs of components and products in order to improve the functioning and durability of products, to produce greater fuel economies and to improve the safety and convenience of the users of the products and introduce new products. Benefits derived as a result: launch of new products plus design and quality improvement/cost reduction in existing products. Future plan of action: we intend to support the R&D Centre and the Test Kitchen to meet corporate objectives for quality improvement, cost reduction, introduction of new products

and consumer service and support. Capital expenditure on R&D: Rs.0.09 crores (previous year: Rs.0.05 crores). Recurring expenditure: Rs.6.11 crores, 0.6% of the total turnover (previous year: Rs.5.23 crores, 0.5%). Efforts made for technology absorption, adaptation and innovation: the Company continues to implement technology, made in India as well as developed inhouse, to improve and develop products and to reduce costs. No technology has been imported for the last three years. As on April 1, 2023, there were 112 valid patents and design registrations in force. Benefits derived: as described above.

## Appendix II

### Secretarial Auditor's Report

#### To the Members of Hawkins Cookers Limited, Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

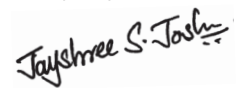
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JAYSHREE DAGLI & ASSOCIATES  
Company Secretaries



Jayshree S. Joshi  
F.C.S.1451; C.P.487

Peer Review Certi. No.: 1122/2021  
UDIN: F001451E000362350

May 24, 2023

### Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### To the Members of Hawkins Cookers Limited, Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HAWKINS COOKERS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the

audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(A) We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **HAWKINS COOKERS LIMITED** ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) & the Rules made there under to the extent applicable; and circulars, notifications, clarifications, Removal of Difficulties Orders or

## Appendix II of the Directors' Report (Continued)

such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under as amended;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under as on date to the extent applicable;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder, as amended;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6. Based on the nature of business activities of the Company, the following specific Acts/Laws/Rules/Regulations are applicable to the Company:

(a) Environment (Protection) Act, 1986

(b) Air (Prevention and Control of Pollution) Act, 1981

(c) Water (Prevention and Control of Pollution) Act, 1974

(d) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

(e) Labour Laws to the extent applicable

**(B)** We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS – 1) and for General Meetings (SS – 2) issued by the Institute of Company Secretaries of India (ICSI).

It may please be noted that the compliance of applicable financial laws including Direct and Indirect Tax Laws; maintenance of Financial Records and Books of Accounts etc. by the Company has not been reviewed by us for the purpose of this Audit since the same has been subject matter of review by the Statutory Auditors and/or other designated professionals. Further, we have also relied upon the certificates/reports/legal opinions, as the case may be, issued by the Statutory Auditors and/or other designated professionals, wherever applicable.

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the year under review, the provisions of the following Regulations (as enumerated in the prescribed format of Form MR - 3) were not applicable to the Company:

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended;

(ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

(iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended;

(v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 as amended;

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

Adequate notice had been given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in cases where shorter notice/s were given for Committee Meetings, at least one Independent Director was present at such meeting/s and that the system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Unanimous decisions were carried through as there were no cases of dissent of any Director in respect of any decision and was accordingly captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in place in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above.

**We further report that** the Company had no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For JAYSHREE DAGLI & ASSOCIATES  
Company Secretaries



Jayshree S. Joshi

Membership No. F.C.S. 1451

CP No. : 487

Peer Review Certi. No.: 1122/2021

UDIN: F001451E000362350

Place: Mumbai  
May 24, 2023

## Appendix III

## Annual Report on Corporate Social Responsibility

1. Brief outline of the Company's CSR Policy: The primary product of Hawkins Cookers Limited, the pressure cooker, is a fuel and time saving device which benefits the users and the environment. We should focus on areas such as rural development, women's and children's health and nutrition, conservation of forests and soil and water, mid-day meals for school children and such activities where our expertise and products will help us ensure that we make a real difference.

2. Composition of the CSR Committee during the year 2022-23:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Murli Aildas Teckchandani	Independent Director, Chairman of the Committee	1	1
2.	Mr. Ravi Kant	Independent Director		1
3.	Mr. Subhadip Dutta Choudhury	Chairman & Chief Executive Officer		1
4.	Mr. Sudeep Yadav	Vice-Chairman & Chief Financial Officer		1
5.	Mr. Neil Vasudeva	Executive Director – Marketing		1

3. (i) Weblink of the Composition of the CSR Committee- <https://www.hawkinscookers.com/download/CompositionOfCommittees.pdf>

(ii) Weblink of CSR Policy - [www.hawkinscookers.com/CSRPolicy.pdf](http://www.hawkinscookers.com/CSRPolicy.pdf)

(iii) Weblink of CSR projects approved by the Board of Directors – [www.hawkinscookers.com/CSRProjects.pdf](http://www.hawkinscookers.com/CSRProjects.pdf)

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the amount required for set off for the financial year 2022-23, if any – Rs.1.30 lakhs.

6. Average net profit of the Company as per Section 135(5) - Rs.106.44 crores.

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs.212.87 lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil.

(c) Amount required to be set off for the financial year 2022-23, if any – Rs.1.30 lakhs.

(d) Total CSR obligation for the financial year (7a+7b-7c) – Rs.211.57 lakhs.

8. (a) CSR amount spent or unspent for the financial year (including the amount duly carried forward from FY 2021-22):

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
215.44	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23: Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project (State and District)	Amount spent for the project (in Rs. Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation through implementing agency	
							Name	CSR Registration Number
1.	Public service campaigns about the ill-effects of Indoor Air Pollution due to chulha smoke on the health of women and children and how to use gas and Pressure Cookers to avoid it.	Promoting Health care	Yes	Maharashtra, Mumbai and other parts of India	169.67	Yes	-	Not Applicable
2.	Donation to Akhand Jyoti Eye Hospital	Promoting Health care	No	Bihar, Saran	40.00	No	Yugrishi Shriram Sharma Acharya Charitable Trust	CSR00000858
3.	Contribution to the Prime Minister's National Relief Fund	Contribution to the Prime Minister's National Relief Fund	-	-	3.00	Yes	-	Not Applicable
<b>Total</b>					<b>212.67</b>			

(d) Amount spent in Administrative Overheads – Rs.1.47 lakhs.

(e) Amount spent on Impact Assessment, if applicable – Not Applicable.

(f) Total amount spent for the Financial Year 2022-23 (8b+8c+8d+8e) – Rs.214.13 lakhs.

**(Note: Including Rs.1.30 lakhs brought forward from FY 2021-22, the total CSR spend in FY 2022-23 is Rs.215.44 lakhs.)**

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	212.87
(ii)	Total amount spent for the Financial Year 2022-23 (including the brought forward Rs.1.30 lakhs)	215.44
(iii)	Excess amount spent for the financial year 2022-23 [(ii)-(i)]	2.57
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.57

9. (a) Details of Unspent CSR amount transferred to Unspent CSR Account or to any specified fund as per Section 135(6) for the preceding three financial years – Not Applicable.

(b) Details of CSR amount spent in the financial year 2022-23 for ongoing projects of the preceding financial year(s) – Not Applicable.

10. In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year 2022-23 – Not Applicable.

11. The reason(s) for failure to spend two per cent of the average net profit as per Section 135(5) – Not Applicable.

Murli Aildas Teckchandani  
Chairman of the CSR Committee

Subhadip Dutta Choudhury  
Chairman and Chief Executive Officer

## Appendix IV

**Disclosure under Rule 5 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**I. Top ten employees in terms of remuneration drawn during the year and  
Employees with remuneration drawn during the year of Rs. One crore two lakhs or more**

Sr. No.	Name	Age	Designation Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Start of Employment	Last Employment	
								Name of Employer	Position Held
1	Subhadip Dutta Choudhury (Note 1)	55	Chairman and Chief Executive Officer	5,96,43,776	B. Tech. Electrical Engineering, IIT, Kharagpur Post Graduate Diploma in Management, IIM, Calcutta	31	18.05.1992	–	–
2	Sudeep Yadav (Note 1)	55	Vice Chairman and Chief Financial Officer	4,39,06,577	B. Tech. Textile Technology, IIT, Delhi Post Graduate Diploma in Management, IIM, Calcutta	31	22.07.2013	Citibank N.A.	Managing Director, Head-India, Citi Transaction Services
3	Tej Paul Sharma (Note 1)	61	Executive Director Sales	2,04,77,120	B. Com. St. Xavier's College, Calcutta	41	14.11.1983	Speedo Sales Corporation	Salesman
4	Neil Vasudeva (Notes 1 & 2)	52	Executive Director Marketing	1,85,66,591	B. A. St. Stephen's College, Delhi Post Graduate Diploma in Business Management, XLRI, Jamshedpur	30	5.11.1997	Reckitt & Colman of India Limited	Product Manager Pest Control
5	Rahul Pathak	46	Executive Vice President Manufacturing	1,78,75,333	B. E. Bharti Vidyapeeth College of Engineering, Mumbai M. E. – Production Engineering, Veermata Jeejabai Technological Institute, Mumbai	22	28.04.2014	Accusonic Controls	CEO
6	B. S. Sethi	64	Senior Vice President Research and Development	1,47,30,321	Diploma in Instrument Technology, Post Diploma in Die and Mould Making, Indo Swiss Training Centre, Chandigarh	42	1.11.1989	Khanna Watches Limited	Assistant Manager R&D
7	K. S. Khera	62	Senior Vice President Personnel	1,35,69,899	B. Sc. Bareilly College	40	17.03.1992	Agro Tech India Limited	Security Officer
8	Rajesh Sharma	62	Senior Vice President Quality	1,23,20,151	Diploma in Mechanical Engineering, Government Polytechnic, Hoshiarpur	44	23.07.1979	Punjab United Forge Limited	Trainee Diploma Engineer
9	Ramesan PO	63	Vice President Manufacturing	1,17,02,713	Diploma in Fitter Trade	45	1.08.1985	Bradma of India Limited	Quality Control Inspector
10	Brahmananda Pani	59	Senior Vice President Finance and Accounts and Company Secretary	98,49,894	CA, L L B, ICWA, CS, MBA, Xavier Institute of Management, Bhubaneswar	38	9.01.2012	BEML Limited	Dy. General Manager Finance and Accounts

**Notes:** 1. On contract basis. 2. Relative of Mrs. Susan M. Vasudeva, Director.



**II. Details of remuneration of each Director/Company Secretary in 2022-23**

Director/Company Secretary	% increase over previous year	Ratio to median remuneration
<b>Directors</b>		
Subhadip Dutta Choudhury, Chairman and Chief Executive Officer	6.6%	101:1
Sudeep Yadav, Vice Chairman and Chief Financial Officer	7.1%	74:1
Tej Paul Sharma, Executive Director – Sales (Note 1)	-17.8%	35:1
Neil Vasudeva, Executive Director – Marketing (Note 1)	-18.7%	31:1
General V. N. Sharma (Retd.)	10.7%	5:1
E. A. Kshirsagar	10.2%	6:1
Susan M. Vasudeva	8.5%	5:1
Ravi Kant	13.5%	5:1
Leena Chatterjee	18.0%	5:1
M. A. Teckchandani	26.4%	5:1
<b>Company Secretary</b>		
Brahmananda Pani (Note 2)	-20.1%	–

**Notes:** 1. The 2021-22 remuneration included senior management performance incentive for part of the year which is normally paid in the following year. 2. Brahmananda Pani was appointed as Company Secretary with effect from May 26, 2022.

**III. Number of permanent employees on the rolls of the Company:** as on 31.3.2023: 582; as on 31.3.2022: 589.

**IV. The median annual remuneration of all permanent employees** at the end of 2022-23 was Rs. 5.92 lakhs which was a 1.1% decrease on the identical figure for 2021-22.

**V.** Taking into account the total remuneration of all employees of the Company (including temporary employees) in the year 2022-23 and dividing it by the number of such employees as at the end of the year, we arrive at the average remuneration per employee during the said year. When we compare the average remuneration per employee thus derived for 2022-23 with the identical computation for 2021-22, we get the percent increase/decrease in 2022-23 over its previous year.

The said comparison for employees other than the four Executive Directors in 2022-23 was a decrease of 9.6% and for the Executive Directors was a decrease of 1.5%.

The decrease in the remunerations of total employees is due to the retirement of the higher paid senior employees and the induction of more junior employees.

**COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT**

The Board has formulated The Corporate Governance Code of Conduct for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with The Corporate Governance Code of Conduct framed by the Company and a confirmation to this effect for the year 2022-23 has been obtained from all Directors and Senior Managers. There is no reported instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



SUBHADIP DUTTA CHOUDHURY  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mumbai  
May 17, 2023

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR FY 2022-23

## Section A: GENERAL DISCLOSURES

### I. Details of the Company

1. **Corporate Identity Number (CIN):**  
L28997MH1959PLC011304
2. **Name of the Listed Entity:** Hawkins Cookers Limited
3. **Year of incorporation:** 1959
4. **Registered office address:** F101, Maker Tower, Cuffe Parade, Mumbai 400005
5. **Corporate address:** F101, Maker Tower, Cuffe Parade, Mumbai 400005
6. **E-mail:** ho@hawkinscookers.com
7. **Telephone:** +91-22-24440807
8. **Website:** www.hawkinscookers.com
9. **Financial year for which reporting is being done:** 2022-23
10. **Name of the Stock Exchange(s) where shares are listed:** Bombay Stock Exchange (BSE)
11. **Paid-up Capital:** Rs.5.29 crores
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**  
Neil Vasudeva, Executive Director – Marketing,  
+91 22 24440807, hbr@hawkinscookers.com
13. **Reporting boundary:** Standalone basis for Hawkins Cookers Limited.

### II. Products/Services

#### 14. Details of business activities

Sr. No	Description of Business Activity	% of Turnover of the entity
1.	Manufacture, trading and sale of kitchenware	98%

#### 15. Product/Services sold by the entity:

Sr. No	Product/ Service	NIC Code	% of Total Turnover
1.	Manufacture of Pressure Cookers and Cookware	28997	83%
2.	Wholesale of Cookware	51392	17%

### III. Operations

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Plants	Offices	Total
National	3	2	5
International	-	-	-

#### 17. Markets served by the entity:

- a. **Number of locations:** All India and about 64 countries around the world.
- b. **What is the contribution of exports as a percentage of the total turnover of the entity?** 6.2%
- c. **A brief on types of customers:**  
Homemakers, chefs, other individuals interested in cooking and food preparation, dealers and governmental and private institutions such as Canteen Stores Department, hotels, restaurants and corporates.

## IV. Employees

### 18. Details as at the end of Financial Year 2022-23

#### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
			No.	%	No.	%
<b>Employees</b>						
1.	Permanent	274	246	90%	28	10%
2.	Other than Permanent	79	71	90%	8	10%
3.	Total employees	353	317	90%	36	10%
<b>Workers</b>						
4.	Permanent	308	308	100%	-	0%
5.	Other than Permanent	1,258	1,248	99%	10	1%
6.	Total Workers	1,566	1,556	99%	10	1%

#### b. Differently abled employees and workers: None

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
		No.	%
Board of Directors	10	2	20%
Key Management Personnel*	5	–	–

\* The Four Executive Directors, who are Key Managerial Personnel are included in both the numbers – Board of Directors and Key Managerial Personnel.

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.8%	20.0%	16.3%	10.5%	39.5%	14.2%	8.9%	6.1%	8.5%
Permanent Workers	7.5%	–	7.5%	7.1%	–	7.1%	10.1%	–	10.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures): None

VI. CSR Details: (i) Applicable as per section 135 of Companies Act, 2013. (ii) Turnover – Rs.1,005.79 crores. (iii) Net Worth – Rs.276.13 crores. See Annual Report on CSR (Appendix III of the Directors' Report to Shareholders) for details.

VII. Transparency and Disclosures Compliances

21. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Complaints filed during the year	Complaints pending resolution at close of the year	Remarks	Complaints filed during the year	Complaints pending resolution at close of the year	Remarks
Communities	Every Hawkins product has the contact details of your Company, also published on www.hawkinscookers.com. Periodic engagements with key stakeholders take place through meetings, conferences, appraisals, town halls.  Your Company has a well-established Vigil Mechanism / Whistle Blower policy which may be viewed at: <a href="https://www.hawkinscookers.com/VigilMechanism.aspx">https://www.hawkinscookers.com/VigilMechanism.aspx</a>  Investors may also write to us, as published at: <a href="https://www.hawkinscookers.com/3.2.1.investor_info.aspx">https://www.hawkinscookers.com/3.2.1.investor_info.aspx</a>	–	–	–	–	–	–
Investors (other than shareholders)		–	–	–	–	–	–
Shareholders		10	0	–	15	0	–
Employees and workers		15	2	Since resolved	25	2	Since resolved
Customers		10	0	–	11	0	–
Value Chain Partners		4	–	–	5	0	–
Other (please specify)		1	0	Individual complaint, resolved	–	–	–

22. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate Whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Opportunity	The pressure cooker reduces consumption of natural resources like cooking fuel and trees.	–	Positive
2.	Plastics	Risk	Reducing use of plastics is desirable.	Fully EPR compliant. Plastic packaging is 100% recyclable.	Investments are made to develop the right solutions.
3.	Effluents	Risk	Proper management of effluents is required.	ETPs are operational at all plants. The treated water is recycled and used appropriately.	Investments are made to develop the right solutions.

## Business Responsibility & Sustainability Report (Continued)

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the following NGRBC principles and core elements:

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
<b>Policy and management processes</b>																			
1.	a. Whether your entity's policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y									
	b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y									
	c. Web Link of the Policies, if available	https://www.hawkinscookers.com/3.1.aboutthecompany.html																	
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. This is the year of transition for your Company to the Business Responsibility and Sustainability Report (BRSR).																	
3.	Do the enlisted policies extend to your value chain partners?	Appropriate policies extend to our value chain partners as applicable.																	
4.	Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	BIS Standards as applicable, apart from compliance with all regulations and laws governing legal, financial, regulatory matters and environmental and pollution control.																	
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Many of the operational aspects and metrics of your Company's business reflect and cover these principles and shall be elaborated in the section dealing with Principles hereinunder in more detail.																	
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.																		
<b>Governance, leadership and oversight</b>																			
7.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	Subhadip Dutta Choudhury (DIN Number: 00141545) Chairman of the Board of Directors & Chief Executive Officer.																	
8.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details.	Neil Vasudeva (DIN Number 09208715), Executive Director – Marketing, is the Business Responsibility and Sustainability Head.																	
<b>9. Details of Review of NGRBCs by the Company:</b>																			
	Subject for Review	Indicate whether review was undertaken									Frequency (Annually/ Half yearly/ Quarterly)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Yes									At least once annually or more often as required								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Your Company duly complies with all applicable statutory requirements.									At least once annually or more often as required.								
10	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	Assessment of the working of its policies is carried out as part of the internal review of your Company. No external Agency.																	

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

#### Essential Indicators

##### 1. Percentage coverage by training & awareness programs on any of the Principles during FY 2022-23:

Segment	Total programs	Topics/Principles covered under the training and its impact	%age covered
Board of Directors (BoD)	5	Regulatory developments in corporate governance, Companies Act, SEBI, environmental and safety issues in board meetings. Skills development, business environment, team building in other meetings.	100%
Key Management Personnel (KMP)	8	Regulatory developments in corporate governance, Companies Act, SEBI, environmental and safety issues in board meetings. Skills development, business environment, team building in other meetings.	100%
Employees other than BoD and KMP	78	Sessions were conducted covering topics such as: Code of Conduct, Skill Development, Safety and Health, Team building, Management of Self.	81%
Workers	11	Sessions were conducted covering topics such as: Code of Conduct, Skill Development, Safety and Health, Team building, Management of Self.	78%

2. **During the financial year 2022-23, there were NO instances of material fines, penalties, punishment, award, compounding fees or settlement amounts paid in proceedings (by the entity or by Directors/KMPs) levied by regulators, law enforcement agencies or judicial institutions.**
3. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:** The Corporate Governance Code of Conduct and the Vigil Mechanism/Whistle Blower Policy encourage ethical dealings. The first Principle of the BRSR Policy supports Integrity, Ethics and Transparency. These policies are published on the Company's website at <https://www.hawkinscookers.com/3.1.aboutthecompany.html>.
4. **There were no instances of disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against any Director, KMP, employee or worker.**
5. **There were no instances of complaints received in relation to conflict of interest of any Director or KMP.**
6. **Provide details of any corrective action taken or underway on issues related to fines, penalties, action taken by regulators, law enforcement agencies, judicial institutions, on cases of corruption and conflicts of interest:**  
Not applicable.

**Leadership Indicators**

1. **Awareness programs conducted for value chain partners on any of the Principles during FY 2022-23:**

Total awareness programs held	Topics/Principles covered	% of value chain partners covered (by value of business done with such partners)
7	1. Industry trends, including environmental and social trends 2. Stakeholder needs and concerns, discussion and resolution	32%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? If Yes, provide details of the same.** The Corporate Governance Code of Conduct that applies to all members of the Board deals with the proper processes for handling of conflict of interest and is available at [https://www.hawkinscookers.com/3.4.the\\_code.html](https://www.hawkinscookers.com/3.4.the_code.html).

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.** Our main product, the pressure cooker, cooks 53% faster when compared to open pot cooking, reduces exposure to poisonous *chulha* smoke by around 75%, requires about 29% less water, saves trees and forest cover, and reduces the consumer's fuel bill. 100% of the R&D and capex investments support this principle.
2. **a) Does the entity have procedures in place for sustainable sourcing? Yes b) If yes, what percentage of inputs were sourced sustainably?** Aluminium is sourced from Hindalco, certified under ISO 14001/45001. Stainless Steel is sourced from ISO 14001 compliant suppliers. Your Company sources 68% of inputs sustainably.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.** Your Company follows Extended Producer Responsibility (EPR). E-waste and hazardous waste are disposed through authorised agencies. Aluminium scrap is recycled. Under the "Cashback" scheme, consumers can get a rebate on purchase of new Hawkins products on return of old pots and pans.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.** Yes, EPR is applicable to your Company. The waste collection plan is in line with the guidelines prescribed by PCBs.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**  
**Essential Indicators**

1. **a. Details of measures for the well-being of employees:**

Percentage of Employees Covered											
	Total	Health		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care facilities	
		Number	%age	Number	%age	Number	%age	Number	%age	Number	%age
<b>Permanent Employees</b>											
Male	246	246	100%	–	–	NA	NA	–	–	66	27%
Female	28	28	100%	–	–	28	100%	NA	NA	24	86%
<b>Total</b>	<b>274</b>	<b>274</b>	<b>100%</b>	–	–	<b>28</b>	<b>10%</b>	–	–	<b>90</b>	<b>33%</b>
<b>Other than Permanent Employees</b>											
Male	71	71	100%	–	–	NA	NA	–	–	–	–
Female	8	8	100%	–	–	8	100%	NA	NA	–	–
<b>Total</b>	<b>79</b>	<b>79</b>	<b>100%</b>	–	–	<b>8</b>	<b>10%</b>	–	–	–	–

**b. Details of measures for the well-being of workers:**

	Total	Health		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care facilities	
		Number	%age	Number	%age	Number	%age	Number	%age	Number	%age
<b>Workers</b>											
Male	308	96	31%	–	–	NA	NA	–	–	–	–
<b>Other than Permanent Workers</b>											
Male	1,248	–	–	–	–	NA	NA	–	–	–	–
Female	10	–	–	–	–	10	100%	NA	NA	10	100%
<b>Total</b>	<b>1,258</b>	–	–	–	–	<b>10</b>	<b>1%</b>	–	–	<b>10</b>	<b>1%</b>

Note: All the factory locations have well-staffed and well-equipped ambulance rooms or an ESI hospital close by.

2. **Details of retirement benefits, for Current and Previous Financial Year:**

Benefit	FY 2022-23			FY 2021-22		
	No of Employees covered as a % of total employees *	No of Workers covered as a % of total Workers	Deducted and deposited with authority	No of Employees covered as a % of total employees *	No of Workers covered as a % of total Workers	Deducted and deposited with authority
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	–	100%	Yes	–	100%	Yes

\* Eligible as per statute

- Accessibility of workplaces:** Physical accessibility for differently abled employees is available at the premises of your Company, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.** No Persons with Disabilities are employed at present.
- In FY 2022-23, the permanent employee who had taken parental leave returned to work, and remains in our employment as on date.**
- Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Permanent Workers	Yes, including discussions through the normal chain of command, the Vigil Mechanism/Whistle Blower Policy, policy on Prevention of Sexual Harassment at the workplace, Town halls and regular meetings between management and union committee members.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total Employees / Workers in respective category	No. of Employees / Workers who are part of association(s) or Union	%	Total Employees / Workers in respective category	No. of Employees / Workers who are part of association(s) or Union	%
<b>Total Permanent Employees</b>	<b>8</b>	<b>5</b>	<b>63%</b>	<b>9</b>	<b>6</b>	<b>67%</b>
Male	8	5	63%	8	5	63%
Female	0	–	–	1	1	100%
<b>Total Permanent Workers</b>	<b>308</b>	<b>308</b>	<b>100%</b>	<b>334</b>	<b>334</b>	<b>100%</b>
Male	308	308	100%	334	334	100%
Female	–	–	–	–	–	–

## 8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total	On Health and Safety measures		On Skill upgradation		Total	On Health and Safety measures		On Skill upgradation	
		No	%	No	%		No	%	No	%
<b>Employees</b>										
Male	246	89	36%	114	46%	232	15	6%	166	72%
Female	28	4	14%	14	50%	23	1	4%	23	100%
<b>Workers</b>										
Male	530	379	72%	257	48%	566	391	69%	300	53%
Female	-	-	-	-	-	-	-	-	-	-

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total	No. reviewed	%	Total	No. reviewed	%
<b>Employees</b>						
Male	246	246	100%	232	232	100%
Female	28	28	100%	23	23	100%
<b>Workers</b>						
Male	308	308	100%	334	334	100%
Female	-	-	-	-	-	-

## 10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?** Yes, across all locations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** Several processes are followed, including the following:

- Machines have safety guards, photo cells and necessary interlock wherever possible.
- New machines are procured with these safety features without exception.
- Safety Committees at each plant meet regularly to discuss actions and suggestions to further improve safety.
- Factory managers and shop managers take rounds of the factory floor daily to assess and mitigate work-related risks.
- Third party safety audits are performed at periodic intervals.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.** All workers are empowered to report work related hazards and potential risks to reporting management and senior management as they evaluate necessary, and, if necessary, to stop the work and remove themselves to a safer place away from such risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, all the factory locations have well-staffed and well-equipped ambulance rooms or an ESI hospital close by for any medical assistance, occupational or non-occupational, and all employees/workers are covered by the Company's Medical Benefits or insurance policies as applicable.

## 11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	2.25
Total recordable work-related injuries (per one million-person hours worked)	Employees	-	-
	Workers	-	1.12
No. of fatalities	Employees	-	-
	Workers	-	-
No. of high consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	1.00

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.** Safety Committees at all plants meet regularly to improve workplace safety. Plant managers or other senior personnel do inspections to assess safety and give suggestions for improvements. Workers undergo health check-ups annually or as per statutory guidance.

**Business Responsibility & Sustainability Report (Continued)**

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working condition	16	4	Since resolved	18	2	Since resolved
Health & safety	12	1	Since resolved	7	0	-

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety	Two factories assessed by third parties.
Working Conditions	Mumbai office inspected by the municipal corporation.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.** The Safety Committees review potential safety hazards or safety-related incidents and recommend action to be taken. Once the project is implemented, an action taken report is raised for assessment and review, and corrective actions are cascaded through the organisation. For example, through this process, prior to any adverse incident, interlocking safety doors were installed on two machines in a plant, where it was identified that the finger or hand of the operator may venture into the danger zone.

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers (Y/N).** Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.** The returns filed by value chain partners are scrutinised along with statutory compliance supportings where applicable to ensure that the statutory dues have been deducted and deposited by them as required under law.
- Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:** There were no cases.
- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** Yes.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity.** Key external and internal stakeholders are identified basis their importance and impact on the business, upstream and downstream.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholders Group	Whether identified as Vulnerable and Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes	Various channels, including mass media (television, newspapers), digital and social media, leaflets, in-person and virtual meetings, telephone, emails and written communication, feedback surveys, website, intranet portal, and others.	As required.	One-on-one or group discussions, meetings or presentations, on a variety of key topics such as business, performance against plans, resolution of issues if any, new plans and ideas, market intelligence and learning, and building understanding, relationships and teams.
Dealers	Yes			
Employees	Yes			
Investors	Yes			
Suppliers	Yes			
Government/Regulators	No			
Communities	Yes			

**Leadership Indicators**

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:** The CSR program aims to educate marginalised and vulnerable sections of society by sensitising them to the benefits of better health through reduced exposure to indoor air pollution from the *chulha*, fuel-saving, money-saving and better nutrition through use of a pressure cooker. Your Company has established a Skill Development Program for unemployed



youth as Apprentices and under the Employment Promotion Program. Your Company has also made concerted efforts to reach out to small shareholders, prior to their shares being transferred to the IEPF as per statute, by sending these shareholders several rounds of letters, followed up by in-person visits. Your Company continues to make efforts to reach out to ex-employees who have not claimed their Provident Fund and has published notices in the offices and on the website. Dealers who have a credit balance lying with the Company are informed from time to time.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.** Yes, 1. Suggestions and advisories of the Government/Regulators are implemented, as applicable. 2. Regular reviews are done for the pollution control compliances of our vendors. 3. Regular townhalls are done with the employees. 4. Investors are invited to ask questions at the AGM which are duly responded to. 5. Customers are updated about our products and their benefits through advertisements, our product cartons messaging and instruction manual provided with each product. 6. Dealers are provided written benefits' circulars and web/app based status of qualifications for benefits.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policies of the entity:**

Category	FY 2022-23			FY 2021-22		
	Total	No. of employees/ workers covered	%	Total	No. of employees/ workers covered	%
<b>Employees</b>						
Permanent	274	192	70%	254	39	15%
Other than Permanent	79	0	0%	21	0	0%
<b>Total Employees</b>	<b>353</b>	<b>192</b>	<b>54%</b>	<b>275</b>	<b>39</b>	<b>14%</b>
<b>Workers</b>						
Permanent	308	0	0%	334	0	0%
Other than Permanent	1,258	991	79%	1,006	560	56%
<b>Total Employees</b>	<b>1,566</b>	<b>991</b>	<b>63%</b>	<b>1,340</b>	<b>560</b>	<b>42%</b>

2. **Details of minimum wages paid to employees and workers, in the following format: Your Company provides more than the statutory minimum wages to all employees and workers.**

Category	FY 2022-23					FY 2021-22				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
<b>Employees</b>										
<b>Permanent</b>	<b>274</b>	–	–	<b>274</b>	<b>100%</b>	<b>255</b>	–	–	<b>255</b>	<b>100%</b>
Male	246	–	–	246	100%	232	–	–	232	100%
Female	28	–	–	28	100%	23	–	–	23	100%
Other	–	–	–	–	–	–	–	–	–	–
<b>Other than Permanent</b>	<b>79</b>	–	–	<b>79</b>	<b>100%</b>	<b>51</b>	–	–	<b>51</b>	<b>100%</b>
Male	71	–	–	71	100%	46	–	–	46	100%
Female	8	–	–	8	100%	5	–	–	5	100%
Other	–	–	–	–	–	–	–	–	–	–
<b>Workers</b>										
<b>Permanent</b>	<b>308</b>	–	–	<b>308</b>	<b>100%</b>	<b>334</b>	–	–	<b>334</b>	<b>100%</b>
Male	308	–	–	308	100%	334	–	–	334	100%
Female	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Other than Permanent</b>	<b>1,258</b>	–	–	<b>1,258</b>	<b>100%</b>	<b>977</b>	–	–	<b>977</b>	<b>100%</b>
Male	1,248	–	–	1,248	100%	968	–	–	968	100%
Female	10	–	–	10	100%	9	–	–	9	100%
Other	–	–	–	–	–	–	–	–	–	–

## Business Responsibility & Sustainability Report (Continued)

### 3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages In Rs. Lakh	Number	Median remuneration/ salary/ wages In Rs. Lakh
Board of Directors (BoD)	4	321.9	–	–
Key Managerial Persons (KMP)	1	98.6	–	–
Senior managers	30	46.8	2	71.9
Other managers	211	11.8	26	8.8
Permanent Workers	308	4.9	–	–

- Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).** Yes, the Senior Vice President Personnel is responsible for addressing human rights impacts or issues.
- Describe the internal mechanisms in place to redress grievances related to human rights issues.** Mechanisms are in place such as town halls, the normal chain of command, escalation to higher levels under an open-door policy, the Vigil Mechanism/ Whistle Blower policy, and joint management and union committee members meetings.
- No such complaints were made by employees or workers on sexual harassment, discrimination at workplace, child labour, forced or involuntary labour, wages, or any other human rights related issues in FY 2021-22 and FY 2022-23.**
- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.** The Vigil Mechanism/Whistle Blower policy protect complainants from adverse consequences. Any individuals who raises a genuine concern in good faith will not be at risk of losing their job or suffering any form of retribution, even if it is later discovered that they are mistaken.
- Do human rights requirements form part of your business agreements and contracts?** Business agreements and contracts entered into by your Company include clauses, where relevant, on compliance with applicable laws and/or regulatory requirements, which would also include human rights.
- Assessments for the year:** Your Company has assessed and confirms that in FY 2022-23 there have been no instances of child labour, forced or involuntary labour, nor were there any reports of sexual harassment or discrimination at the workplace, and that all wages were paid out in time.
- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:** Not applicable.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter (Giga Joules/GJ)	FY 2022-23	FY 2021-22
Total electricity consumption	50,564	62,020
Total fuel consumption	450	480
Energy consumption through other sources	30	0
<b>Total energy consumption</b>	<b>51,045</b>	<b>62,500</b>
<b>Energy intensity (GJ per Rupees Crore of turnover)</b>	<b>50.8 GJ/Rs. Cr</b>	<b>65.2 GJ/Rs. Cr</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). Deepak Electricals, an authorised Agency by Government of Maharashtra conducted an assessment of Thane plant in 2021-22.

- Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** Not Applicable.

#### 3. Details of disclosures related to water:

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	54,636	56,131
(iii) Third party water	8,650	9,648
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>63,286</b>	<b>65,779</b>
Total water consumption (in kilolitres)	63,286	65,779
<b>Water intensity (kl water consumed/Rs. crore turnover)</b>	<b>62.9 kl/Rs. Cr</b>	<b>68.7 kl/Rs. Cr</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** Zero Liquid Discharge (ZLD) has been implemented at our Thane Plant with the necessary systems, Reverse Osmosis (RO) system and Evaporator. The Company is considering roll-out of ZLD to the other plants. STPs are in already operational at all plants. The treated water is recycled and used in gardening. High-capacity ETPs are operational as well at all plants. The treated water is recycled in various processes, and in cooling towers.
5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:** Air emissions other than GHG emissions are within the Pollution Control Board mandated limits.
6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:** Negligible.
7. **Does the entity have any project related to reducing Green House Gas (GHG) emission? If Yes, then provide details.** An alternate buffing process for stainless steel components was developed that reduces pollution and saves electricity. Sophisticated systems were installed to improve the power factor and reduce harmonics, ensuring more efficient energy usage. A system of solar panels was installed to generate electricity.
8. **Provide details related to waste management by the entity:**

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste	8.7	13.4
E-waste	0.5	2.2
Bio-medical waste	–	–
Construction and demolition waste	–	–
Battery waste	–	–
Radioactive waste	–	–
Other Hazardous waste (process waste, residue, sludge etc.)	106.4	98.3
Other Non-hazardous waste generated	–	–
<b>Total</b>	<b>115.6</b>	<b>113.9</b>
<b>Total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	115.6	113.9
<b>Total</b>	<b>115.6</b>	<b>113.9</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** Effluent from toilets and canteen are treated in STP using the Moving Bed Biofilm Reactor (MBBR) process. Treated water is re-used. Effluents from manufacturing processes are treated in ETP. Disposal of the sludge generated is through government-approved waste management firms. Plastic packaging is reduced wherever possible.
10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:** Not Applicable.
11. **Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** in FY 2022-23, two EIA were done, based on applicable laws.
12. **Is the entity compliant with the applicable environmental law, regulations, guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N):** Yes, your Company is compliant with all applicable environmental law in India.

## Business Responsibility & Sustainability Report (Continued)

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### Essential Indicators

- a. **Number of affiliations with trade and industry chambers/ associations:** 5
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach (State/ National)
1	Bombay Chamber of Commerce	National
2	Advertising Standards Council of India	National
3	Media Research Users Council	National
4	Indian Society of Advertisers	National
5	All India Pressure Cooker Industries Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.** No such adverse orders were received from regulatory authorities in FY 2022-23.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

### Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** No SIA needed as per applicable laws.
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:** Not applicable.
3. **Describe the mechanisms to receive and redress grievances of the community.** The email id enquiry@hawkinscookers.com is used by the community to report grievances. They are redressed by the appropriate Company officials and suitably communicated.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	29%	25%
Sourced directly from within the State	40%	36%

### Leadership Indicators

1. **Information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:** Your Company has spent the large majority of its CSR expenses in FY 2022-23 in public service and awareness campaigns about how housewives can save fuel, time and money, and improve health, by reducing exposure to the harmful effects of *chulha* smoke for their families and themselves, by cooking in pressure cookers on LPG cylinders. These campaigns were published in the leading national newspapers in the majority of states in India, and are very likely to have been seen by families from all socio-economic strata including those from the designated aspirational districts.
2. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)** No.
3. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** None.
4. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** No adverse orders in any such intellectual property disputes were passed against your Company in FY 2022-23.
5. **Details of beneficiaries of CSR projects:** Akhand Jyoti Eye Hospital, the largest eye hospital in East India, is one beneficiary. 80% of the surgeries done are free for the poor. As explained hereinabove, the public service and awareness campaigns run in the leading national newspapers in most states of India, are very likely to have been seen by families from all socio-economic strata including from the vulnerable and marginalised groups as well; however, it is not feasible to put an exact count or percentage of the numbers of such persons which is likely to run into lakhs or crores.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.** Your Company has a wide network of 821 Company-trained and authorised service centres, whose service performance is periodically assessed by us. Feedback is systematically taken from consumers who receive service, to assess their satisfaction with the quality of service and the service provider.
- Turnover of products and services as a percentage of turnover from all products/ service that carry information about:**

	As a % to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Under the "Cashback" scheme, consumers can get a rebate on the purchase of new Hawkins products on return of old pots and pans.

- Number of consumer complaints in respect of data privacy, advertising, cyber-security, restrictive or unfair trade practices:** None in FY 2021-22 and FY 2022-23.
- Details of instances of product recalls on account of safety issues:** None in FY 2022-23.
- Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.** Yes. [https://www.hawkinscookers.com/8.0.privacy\\_policy.html](https://www.hawkinscookers.com/8.0.privacy_policy.html)
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.** No penalty or corrective actions were mandated by regulatory authorities or are underway in FY 2022-23 for advertising, cyber security, data privacy of customers, or product recalls. Your Company regularly assesses and strengthens its cyber security based on internal and on expert assessment taking into accounts the latest developments in the field.

**Leadership Indicators**

- Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).** Such information may be accessed on the Company's website [www.hawkinscookers.com](http://www.hawkinscookers.com) and on leading e-commerce channels such as Amazon, Flipkart and Bigbasket.
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** Each product has a manual with complete instructions on how to use the product safely and responsibly. Such instructions and manuals are also available on the Company's website and through videos.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** Not applicable.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable). If yes, provide details in brief.** Yes. The product label, carton and cookbook have all relevant information. The website has additional information. Your Company has also created [www.savewithpressurecookers.com](http://www.savewithpressurecookers.com), a microsite with some information on how pressure cookers can help you save more.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** Yes.

- Information relating to data breaches**
  - Number of instances of data breaches along-with impact:** None in FY 2022-23.
  - Percentage of data breaches involving personally identifiable information of customers:** Nil.

# INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

## To the Members of Hawkins Cookers Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of Hawkins Cookers Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2023, as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchange.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

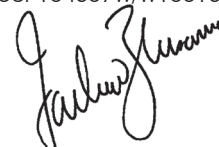
8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. This certificate has been issued at the request of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA  
PARTNER

Membership Number 127355  
UDIN No. : 23127355BGWIGY6360

Place : Mumbai  
Date : July 1, 2023

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy

Hawkins Cookers Limited believes in corporate governance that optimizes results in the present and the long-term, appropriately balancing the expectations of all major stakeholders (consumers, employees, associates and shareholders). It achieves the required results by focusing on technology, management and marketing in the area of pressure cookers and cookware. The Company is committed to transparency, fair dealings with all and the creation of value on competitive merit.

### Board of Directors

As on date, the Board of Directors consists of ten Directors: an Executive Chairman and Chief Executive Officer, a Vice-Chairman and Chief Financial Officer, two Executive Directors, five Independent Directors and one non-Executive Director. During the year under report, four Board Meetings were held: on May 26 (Serial No. 28), August 4 (Serial No. 29), November 3 (Serial No. 30), 2022, and February 2, 2023 (Serial No. 31). The Directors' attendance for the said meetings and other details are as follows:

Name & Director Identification Number	Position	Board Meetings Attended	Whether Attended Last AGM	Director of Other Companies		Number of Committee positions in Other Companies (Note 1)
				Number of Companies	Names of the other listed Companies and Category of Directorship	
Subhadip Dutta Choudhury 00141545	Chairman & Chief Executive Officer, Executive Director	4	Yes	1	None	None
Sudeep Yadav 02909892	Promoter Group, Vice-Chairman & Chief Financial Officer, Executive Director	4	Yes	None	None	None
Tej Paul Sharma 09195422	Executive Director – Sales	3	Yes	None	None	None
Neil Vasudeva (See Note 2) 09208715	Promoter, Executive Director – Marketing	4	Yes	None	None	None
General V. N. Sharma (Retd.) 00177350	Independent Director	4	Yes	None	None	None
E. A. Kshirsagar 00121824	Independent Director	4	Yes	1	Batilboi Limited, Independent Director	1 (as Chairman)
Susan M. Vasudeva 06935629	Promoter Group, Non-Executive Director	4	Yes	None	None	None
Ravi Kant 00016184	Independent Director	4	Yes	1	None	None
Leena Chatterjee 08379794	Independent Director	3	Yes	None	None	None
M. A. Teckchandani 00049563	Independent Director	4	Yes	None	None	None

**Notes:** 1. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the membership that of only Audit Committee and Stakeholders' Relationship Committee is considered here and membership of Committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013, is excluded.  
2. Mr. Neil Vasudeva is the step-son of Mrs. Susan M. Vasudeva.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

## Corporate Governance Report (Continued)

The core skills/expertise/competencies identified by the Board for the effective functioning of the Company and the names of the Directors having the said skills/expertise/competencies in the context of the Company's business are given below:

Director	Area of expertise				
	Marketing	General Management	Financial Competency	Legal Expertise	Information Technology
Subhadip Dutta Choudhury	✓	✓	✓		✓
Sudeep Yadav		✓	✓	✓	✓
Tej Paul Sharma	✓	✓	✓		
Neil Vasudeva	✓	✓	✓		✓
General V. N. Sharma (Retd.)		✓	✓		
E. A. Kshirsagar		✓	✓	✓	✓
Susan M. Vasudeva	✓	✓	✓		
Ravi Kant	✓	✓	✓		
Leena Chatterjee	✓	✓	✓		
M. A. Teckchandani		✓	✓	✓	✓

## Audit Committee

The role of the Audit Committee in the year under report, as is usual, was to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; to recommend appointment, remuneration and terms of appointment of the statutory auditors; to approve payment to statutory auditors for any other services rendered by them; to examine and review, with the management, the quarterly and the annual financial statements and the auditors' report thereon before submission to the Board for approval with particular reference to (a) Matters required to be included in the Directors' Responsibility Statement in the Board's Report; (b) changes, if any, in the accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by the management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) required disclosure of any related party transactions; and (g) any qualifications in the draft audit report.

Further, the Audit Committee is required to review and monitor the statutory auditors' independence and performance and effectiveness of the audit process; to approve related party transactions as per the policy approved by the Board; to evaluate internal financial control and risk management systems; to review, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems; to review the adequacy of the internal audit function; to discuss with the internal auditor any significant findings and follow-up thereon; to review the findings of internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; to discuss with statutory auditors the nature and scope of audit and post-audit areas of concern; to look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders and creditors; to review the functioning of the Whistle Blower Mechanism; to approve the appointment of the Chief Financial Officer. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and noted or acted upon, as required.

As on date, the Audit Committee consists of four Independent Directors; Mr. E. A. Kshirsagar, Chairman, General V. N. Sharma (Retd.), Prof. Leena Chatterjee and Mr. M. A. Teckchandani. The Audit Committee met four times during the year under report and the attendance of Members at the Meetings was as follows:

Name of Director	Number of Meetings Attended
E. A. Kshirsagar, Chairman	4
General V. N. Sharma (Retd.)	4
Leena Chatterjee	3
M. A. Teckchandani	4



### Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of four Independent Directors – General V. N. Sharma (Retd.), Chairman, Mr. Ravi Kant, Prof. Leena Chatterjee, Mr. M. A. Teckchandani; one non-Executive Director – Mrs. Susan M. Vasudeva and one Executive Director – Mr. Subhadip Dutta Choudhury. The Nomination and Remuneration Committee in the year under report was charged with the responsibility to formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of the Independent Directors and the Board; to devise a policy on Board diversity; to identify persons who are qualified to become Directors and who may be appointed in senior management one level below the Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal; to recommend to the Board, all remuneration, in whatever form, payable to senior management; whether to extend or continue the term of appointment of the Independent Directors on the basis of their performance evaluation. Further, for every appointment of an Independent Director, the Committee is to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The Nomination and Remuneration Committee met once during the year under report and all the six Members attended the said Meeting.

The Remuneration Policy formulated by the Company has been placed at the Company's website at <https://www.hawkinscookers.com/download/RemunerationPolicy.pdf>.

The Criteria for the Evaluation of the Individual Performance of Independent Directors (IDs) recommended by the Nomination and Remuneration Committee and accepted by the Board are as stated hereinbelow:

**1.** The time and attention the ID is able to give to the business of the Company. **2.** The effectiveness and quality of the advice that the ID is able to contribute towards the functioning of the Board. **3.** The objectivity and quality of the advice the ID is able to contribute to the governance of the Company. **4.** The degree to which the ID is able to convey the concerns and needs of Society.

The Criteria for the Evaluation of the Performance of the Board of Directors as a Whole recommended by the Nomination and Remuneration Committee and accepted by the Board are as stated hereinbelow:

**1.** The level to which the Board has maintained and grown the reputation of the Company as well as the physical and financial assets of the Company. **2.** The level to which the Board has developed and maintained good relations with all stakeholders in the Company such as employees, associates, vendors, customers, consumers, investors, shareholders and the government. **3.** The level to which the Board has ensured that the Company is in compliance with all legal requirements.

### Directors' Remuneration

The remuneration of the Executive Directors for the year 2022-23 is as per the table below:

Director	Salary	Provident Fund, Superannuation & Gratuity	Perquisites & Allowances	Commission	Total	Contract Period
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
S. Dutta Choudhury	66.00	20.99	41.98	467.46	596.44	1.10.2022 to 30.9.2025
Sudeep Yadav	54.00	17.18	33.99	333.90	439.07	1.10.2022 to 30.9.2025
Tej Paul Sharma	36.00	11.45	23.76	133.56	204.77	1.8.2021 to 30.9.2023
Neil Vasudeva	33.00	10.50	21.96	120.20	185.67	1.8.2021 to 30.9.2023

**Notes:** **1.** One Lakh is 1,00,000. **2.** The above figures do not include provision for encashable leave as the provision in the accounts for this item based on an actuarial valuation is made for all permanent employees of the Company taken together.

As per the contracts entered into by the Company with the Chairman & Chief Executive Officer, the Vice-Chairman & Chief Financial Officer, the Executive Director – Sales and the Executive Director – Marketing their services may be terminated by either party at three months' notice. There is no provision in their contracts for payment of severance fees.

Benefits extended to Mrs. Susan M. Vasudeva for her Advisory Services for the year 2022-2023 were Rs.10.46 lakhs as per the contract approved by the Board of Directors at its Meeting (Serial No. 23) held on February 3, 2021.

## Corporate Governance Report (Continued)

During the year 2022-23, the Company paid Sitting fees to the Non-Executive Directors of Rs.60,000 per Meeting of the Board, Rs.50,000 per Meeting of the Audit Committee and Rs.40,000 per Meeting of the other Committees of the Board for attending the Meetings.

The Shareholders have at the AGM of the Company held on August 5, 2020, approved payment of Commission to the Non-Executive Directors within the ceiling of 1% of the Net Profits of the Company as computed under the applicable provisions of the Companies Act, 2013, for each year commencing from April 1, 2020, up to the following five years. For the year 2022-23, the Board at its Meeting (Serial No. 32) held on May 24, 2023, has resolved to distribute the amount of Rs.142.59 lakhs of Commission within the said ceiling equally amongst the six Non-Executive Directors on the Board as on the date of the said Board Meeting.

Details of the remuneration to the Non-Executive Directors for the year 2022-23 are given below:

Director	Commission Payable for the Year 2022-23 Rs. lakhs	Board Meeting Fees Paid Rs. lakhs	Committee Meeting Fees Paid Rs. lakhs	Total Rs. lakhs
General V.N. Sharma (Retd.)	23.77	2.40	3.10	29.27
E. A. Kshirsagar	23.77	2.40	6.80	32.97
Susan M. Vasudeva	23.77	2.40	4.40	30.57
Ravi Kant	23.77	2.40	2.00	28.17
Leena Chatterjee	23.77	1.80	5.50	31.07
M. A. Teckchandani	23.77	2.40	3.20	29.37
<b>Total</b>	<b>142.59</b>	<b>13.80</b>	<b>25.00</b>	<b>181.39</b>

## Shareholding of Non-Executive Directors as at 31.3.2023

Director	Number of Shares Held
M. A. Teckchandani	934

## Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of one non-Executive Director, Mrs. Susan M. Vasudeva, Chairperson, two Independent Directors, Mr. E. A. Kshirsagar and Prof. Leena Chatterjee and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav. Mr. Brahmananda Pani, Company Secretary, was the Compliance Officer for the year under report. The Committee met 10 times in 2022-23. The number of shareholders' complaints received during the year 2022-23: 10 (previous year: 15). All have been satisfactorily resolved within the year.

## Risk Management Committee

The Risk Management Committee consists of three Independent Directors; Mr. Ravi Kant, Chairman, General V. N. Sharma (Retd.) and Mr. E. A. Kshirsagar, three Executive Directors, Mr. Subhadip Dutta Choudhury, Mr. Sudeep Yadav and Mr. Tej Paul Sharma and three Senior Executives, Mr. Rahul Pathak, Executive Vice President-Manufacturing, Mr. Brahmananda Pani, Senior Vice President-Finance & Accounts, and Mr. Abhijeet Bhende, Vice President-Information Technology.

The Risk Management Committee met twice during the year under report and the attendance of the Members at the Meetings was as follows:

Name of Member	Number of Meetings Attended
Mr. Ravi Kant, Chairman of the Committee	2
General V. N. Sharma (Retd.)	2
Mr. E. A. Kshirsagar	2
Mr. Subhadip Dutta Choudhury	2
Mr. Sudeep Yadav	2
Mr. Tej Paul Sharma	1
Mr. Rahul Pathak	2
Mr. Brahmananda Pani	2
Mr. Abhijeet Bhende	1

The Risk Management Committee is responsible for formulating a detailed risk management policy including a framework to identify its internal and external financial, operational, sectoral, sustainability/ESG, information, cyber security risks; risk mitigation measures such as systems and processes for internal control of identified risks and business continuity plan. The Committee is responsible for the oversight and implementation of the risk management framework, policies, systems and practices of the Company including evaluating the adequacy of risk management systems. It oversees *inter alia* the Company's methods for identifying and managing risks, frauds, regulatory enforcement actions, litigation, investment portfolio and technology. It documents and maintains records of its proceedings, including risk management decisions and reports its activities, including the nature and content of its discussions, to the Board of Directors on a regular basis and makes such recommendations and advises actions to be taken as it deems necessary or appropriate. The Risk Management Committee has the following Specific Responsibilities and Duties: Approve and periodically review the Company's risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity; Oversee the operation of the Company's risk management framework – credit, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity) – commensurate with the structure, complexity, activities and size of the Company; Oversee processes and systems for implementing, evaluating and monitoring risk and compliance associated with the business of the Company, including identifying and reporting emerging risks and their management; Review reports and significant findings with the Internal Audit Department; Co-ordinate its activities with other committees as per the framework laid down by the Board; and review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any. The Committee has powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**General Body Meetings**

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location	Special Resolutions Passed
2019-2020	5.8.2020	4:00 pm	Held by Video Conference/ Other Audio Visual Means	Commission payable to Non-Wholetime Directors in amounts or proportions as may be decided by the Board.
2020-2021	29.7.2021	4:00 pm	Held by Video Conference/ Other Audio Visual Means	Special Resolution for the re-appointment of Mr. Ravi Kant, Non-Executive Independent Director, for a second term of five consecutive years from August 4, 2021, to August 3, 2026.
2021-2022	4.8.2022	4:00 pm	Held by Video Conference/ Other Audio Visual Means	Special Resolution for continuance of the Directorship of Mr. Murlil Aildas Teckchandani, Non-Executive Director, who would attain the age of 75 years on October 19, 2022.

No special resolutions were required to be put through postal ballot in the year 2022-23. No special resolutions on matters requiring postal ballot are placed for the shareholders' approval at the 63rd Annual General Meeting.

**Means of Communication**

During the year, quarterly results were approved by the Board of Directors and submitted to BSE Ltd. in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly results and all other mandated Notices are published as required in prominent local daily newspapers, namely, *The Economic Times* and *Maharashtra Times*. The results are displayed on the Company's website [https://www.hawkinscookers.com/3.2.financial\\_result.aspx](https://www.hawkinscookers.com/3.2.financial_result.aspx). No news releases have been issued by the Company and no presentations have been made to institutional investors or to analysts. Management Discussion and Analysis is stated in the Directors' Report.

**Disclosures**

The Related Party Transactions Policy duly approved by the Board of Directors has been placed on the Company's website at <https://www.hawkinscookers.com/Rpt.aspx>. There were no transactions of a material nature during the year 2022-23 with the Promoters, the Directors or the Management or relatives that may have any potential conflict with the interest of the Company at large. Transactions with related parties as per the requirements of Ind AS 24 are disclosed in Point 10 in Note 38 forming part of the financial statements.

The Company has not provided any Loans and advances in the nature of loans to any firms/companies in which the Directors are interested.

There were no instances of non-compliance by the Company nor have any penalties or strictures been imposed by BSE Ltd. or the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets. The Company is in compliance with all the applicable requirements of the Listing Agreement with BSE Ltd. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Corporate Governance Report (Continued)

The details of the establishment of Vigil Mechanism/Whistle Blower Policy have been stated in the Directors' Report. It is affirmed that no person has been denied access to the Chairman of the Audit Committee under the Vigil Mechanism/Whistle Blower Policy.

The principal commodity used by the Company is aluminium. The globally accepted benchmark for aluminium prices is the price quoted on the London Metal Exchange (LME). The monthly average of the LME quotations in April 2022 was US\$ 3,257 per tonne and in April 2023 was US\$ 2,341 per tonne, that is, 28.1% lower. The Company does not undertake any commodity hedging activity.

A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and the same forms part of this Report as Annexure 1.

All the recommendations of the various Committees of the Board were accepted by the Board after appropriate discussions.

Details relating to the fees paid to the Statutory Auditors are given in Note 35 forming part of the financial statements.

In the year 2022-23 no case of sexual harassment of women was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the familiarization programs for the Independent Directors are available at <https://www.hawkinscookers.com/idfp/>.

## Shareholder Information

The 63rd Annual General Meeting is to be held on Wednesday, August 9, 2023, at 4:00 pm at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020.

The Financial Calendar in the year 2023-24 is as follows:

- May 24: Approval of the Annual Results of 2022-23
- By July 15: Mailing of the Annual Report
- August 3 to August 9: Dates of Book Closure
- August 9: Approval of the First Quarter Results
- August 9: Annual General Meeting
- By September 8: Payment of Dividend of Rs. 100 per Share subject to the approval of the shareholders
- By November 14: Approval of the Second Quarter Results
- By February 14: Approval of the Third Quarter Results

### Stock Market Price data for the year 2022-23

The equity shares of the Company are listed on BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400001. Stock Code: 508486. The annual listing fees for the year 2023-24 have been paid to BSE Ltd.

Month	Company Stock Prices Rs.		BSE Sensex	
	High	Low	High	Low
April	5,500	5,110	60,845	56,009
May	5,380	4,990	57,184	52,632
June	5,335	4,932	56,433	50,921
July	5,549	5,031	57,619	52,094
August	5,949	5,432	60,411	57,367
September	6,125	5,460	60,676	56,147
October	6,130	5,700	60,787	56,683
November	6,573	5,911	63,303	60,425
December	6,440	6,050	63,583	59,754
January	6,380	6,006	61,344	58,699
February	6,280	5,837	61,682	58,796
March	6,300	5,857	60,498	57,085

The Company's Registrar and Share Transfer Agent (RTA) is Link Intime India Pvt. Ltd. (registered office at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083). The RTA acknowledges and executes transfer of shares, arranges for issue of dividend, processes dematerialisation of shares, receives and deals with complaints from investors under the supervision and control of the Company.

The Company's shares are traded on BSE Ltd. in dematerialised mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form. Further, the requests received for transmission or transposition of securities held in physical form shall be effected only in dematerialised form by way of a Letter of Confirmation which is valid for 120 days.

The shareholders are requested to mandatorily update their KYC details – PAN, Nomination details, Bank details and contact details – as required by SEBI vide its Circular dated March 16, 2023, to avoid consequences including freezing of the folio, withholding of the dividend payments and reporting under the Benami Transactions (Prohibitions) Act, 1988, and/or Prevention of Money Laundering Act, 2022.

As on March 31, 2023, 52,01,587 shares were held in a dematerialised mode representing 98.4% of the Company's total shares and the balance 86,228 shares (1.6%) were held in the physical mode.

As on March 31, 2023, a total of 49,966 shares of the Company are held by the Investor Education and Protection Fund (IEPF) Authority. The details of the shareholders whose shares have been transferred to the IEPF are available on the Company's website at [www.hawkinscookers.com](http://www.hawkinscookers.com). The claimants can visit the following link to register and file Form IEPF-5 to claim the shares and the related dividends from the IEPF – <https://www.iepf.gov.in/IEPF/corporates.html>. The claimants can also contact the Secretarial Department or Link Intime India Pvt. Ltd. to get the detailed procedure for and assistance in claiming the shares from the IEPF Authority.

**Distribution of shares as on March 31, 2023**

**By Size of Holding of the Shareholders.**

Holding	Shareholders		Shares	
	Number	%	Number	%
1 to 1,000	15,399	99.09	7,62,698	14.42
1,001 to 5,000	97	0.62	1,91,378	3.62
5,001 to 10,000	17	0.11	1,27,136	2.40
Above 10,000	27	0.17	42,06,603	79.55
<b>Total</b>	<b>15,540</b>	<b>100.00</b>	<b>52,87,815</b>	<b>100.00</b>

**By Category of Shareholders.**

Category	Number of Shares	Shareholding
Promoters	29,62,937	56.03%
Individuals and Others	13,71,278	25.93%
Mutual Funds	9,07,475	17.16%
Bodies Corporate	27,454	0.52%
Foreign Portfolio Investors	18,671	0.35%
<b>Total</b>	<b>52,87,815</b>	<b>100%</b>

Certain figures in certain tables that appear in this report may apparently not add up because of rounding off but are wholly accurate in themselves.

In 2022-23, the Company's exports were all on advance payment or Letters of Credit at sight. Therefore, the foreign exchange risk was minimal. The Company undertook no active hedging of its foreign exchange expose.

**Credit Rating:** The Company has obtained credit ratings from ICRA during the year ended March 31, 2023, for the following:

- (i) Fixed Deposits Programme – Rating: AA- Stable (High credit quality with low credit risk)
- (ii) Bank Facilities – Rating: AA- Stable (High degree of safety with low credit risk)

## Corporate Governance Report (Continued)

The Credit Rating for the Fixed Deposit Programmme had been migrated to the long-term rating scale under the SEBI mandate of standardization. There has been no change in the Credit Rating for the Bank Facilities during the year.

**The Company's plants** are located at Thane (Maharashtra), Hoshiarpur (Punjab) and in Satharia, Jaunpur District (UP).

**Address for Communication:** The Company's registered office is situated at Maker Tower F101, Cuffe Parade, Mumbai 400005. Shareholders holding shares in dematerialised mode should address their correspondence regarding change of address/ bank details to their respective Depository Participant. Shareholders holding physical shares should address their correspondence to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., at the address given in this report hereinabove or to the Company.

### Annexure 1 to the Corporate Governance Report

## Certificate of Non-Disqualification of Directors (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### To The Members of Hawkins Cookers Limited, Mumbai

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HAWKINS COOKERS LIMITED having CIN: L28997MH1959PLC011304 and having registered office at Maker Tower F, 101 Cuffe Parade, Mumbai – 400005 (hereinafter referred to as 'the Company'), provided to us by the Company in digital / electronic form for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as detailed herein below) for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Subhadip Dutta Choudhury (Re-appointed as the Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer, for a period of three years from October 1, 2022 to September 30, 2025).	00141545	01/08/2004
2	Sudeep Yadav (Re-appointed as the Vice-Chairman of the Board of Directors and Chief Financial Officer, for a period of three years from October 1, 2022 to September 30, 2025).	02909892	17/07/2013
3	Tej Paul Sharma	09195422	01/08/2021
4	Neil Brahm Vasudeva	09208715	01/08/2021
5	Vishwa Nath Sharma	00177350	27/10/1998
6	Eknath Atmaram Kshirsagar	00121824	01/06/2014
7	Susan Mc Kely Vasudeva	06935629	01/08/2014
8	Ravi Kant	00016184	01/06/2016
9	Leena Chatterjee	08379794	01/04/2019
10	Murli Aildas Teckchandani	00049563	01/08/2021

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAYSHREE DAGLI & ASSOCIATES  
Company Secretaries

Jayshree S. Joshi  
Membership No. F.C.S. 1451  
CP No. : 487  
Peer Review Certi. No.: 1122/2021  
UDIN: F001451E000362493

Place: Mumbai  
May 24, 2023

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAWKINS COOKERS LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of **HAWKINS COOKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (Ind AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Our Response
<b>1. Accounting for Discounts, Schemes etc.</b>	
Refer to Note 1.7 (j) (Accounting Policies), Note 26 (Revenue recognised & related disclosures) to the Financial Statements. Revenue is measured net of discounts, incentives and volume rebates earned by customers on the sale of the Company's products. The Company makes estimates of discounts, incentives and volume rebates on sales made during the year, which is considered to be material and involves a significant amount of complexity and judgement. Therefore, there is a risk of revenue being materially misstated on account of errors in arriving at discounts, incentives and volume rebates.	Our principal procedures included: <ul style="list-style-type: none"><li>Assessing the Company's revenue recognition policies, including those related to discounts, incentives and volume rebates by comparing with the applicable Ind AS.</li><li>Evaluating the design and implementation and testing the operating effectiveness of controls over recognition and measurement criteria and adequacy of discounts, incentives and volume rebates.</li><li>Comparing the discounts, incentives and volume rebates with the prior year and, where relevant, performed further inquiries and testing. We reconciled a sample of discounts, incentives and volume rebate accruals to supporting documentation and assessed the appropriateness of the judgements applied, if any, including the methodology and inputs used in computing the values.</li><li>We also assessed as to whether the disclosures in respect of these expenses were adequate.</li></ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Financial Performance - Five Year Summary, Director's Report including annexures to Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report etc., but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

## Independent Auditor's Report (Continued)

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Company as on March 31, 2023, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2023, from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 38 (2) (a) to the Financial Statements.

b. The Company did not have any long-term contracts including derivative contracts during the year ended March 31, 2023, for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) the Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the Management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

## Independent Auditor's Report (Continued)

- e. the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- f. As Proviso to Rule 3(1) of the Companies Accounts Rules, 2014 for maintaining books of account using the accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA  
PARTNER

Membership Number 127355  
UDIN: 23127355BGWIFR1187

Date: May 24, 2023  
Place: Chennai

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2023.

#### Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a programme for physical verification of Property, Plant & Equipment by which all Property, Plant and Equipment are verified in a phased manner at periodic intervals. During the year the Company has verified certain Property, Plant and Equipment as per the scheduled programme. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except the following:

Description of property	Gross Carrying Value (as of March 31, 2023)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
Freehold Land located at Hoshiarpur admeasuring 20 Acres.	Rs. 2 Lakhs	Allotted to the Company (erstwhile Pressure Cookers and Appliances Private Limited) (8 acres) and PCA Engineers Private Limited (12 Acres)	No	49 years (w.e.f. August 16, 1974)	The possession of the land has been given to the Company (erstwhile Pressure Cookers and Appliances Private Limited) (8 acres) and PCA Engineers Private Limited (12 Acres) by the Government of Punjab, as per the agreement; the conveyance of which is yet to be finalized. M/s PCA Engineers Limited was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay.

In respect of the immovable properties of land that have been taken on lease and disclosed as Property, Plant & Equipment in the Financial Statements, the lease agreements are in the name of the Company except the following:

<b>Description of property</b>	<b>Gross Carrying Value (as of March 31, 2023)</b>	<b>Held in the name of</b>	<b>Whether promoter, director or their relative or employee</b>	<b>Period held</b>	<b>Reason for not being held in name of the Company</b>
Leasehold Land located at Jaunpur (Satharia) Plot no. A1, A2, A14, A15 admeasuring 24,282 square metres.	Rs. 0.83 Lakhs	PCA Engineers Limited	No	33 years (w.e.f. January 24, 1990)	The registered lease deed is in the name of M/s PCA Engineers Limited, the entity that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay. The Company has applied to UP State Industries Development Corporation Limited for the transfer of the lease in the name of the Company.

(d) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and the difference, if any, is on account of explainable items and not material in nature.

(iii) (a) According to the information and explanations given to us, the Company has not made any investments in, provided any loans or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has provided trade advances in the nature of loans to other entities during the year.

<b>Particulars</b>	<b>Advances in the nature of loan (Rs. in Lakhs)</b>
(A) Aggregate amount granted during the year	
- Other than subsidiaries, joint ventures and associates	13.70
(B) Balance outstanding as at Balance Sheet Date in respect of above cases	
- Other than subsidiaries, joint ventures and associates	7.68

(b) According to the information and explanations provided to us and based on the audit procedures performed by us, the terms and conditions of trade advances in the nature of loans granted by the Company during the year to other entities amounting to Rs. 13.70 Lakhs and having an outstanding balance as at March 31, 2023, amounting to Rs. 7.68 Lakhs are prejudicial to the interest of the Company as these trade advances are non-interest bearing. The Company has not made any investments, provided any guarantees, given any security or granted any loans.

(c) In respect of trade advances in the nature of loans provided by the Company, there is no stipulated repayment schedule and hence we are unable to comment on the regularity of the repayment. As the trade advances in the nature of the loan are non-interest bearing, there is no question of commenting on the regularity of the payment of interest. The Company has not granted any loans.

## Independent Auditor's Report (Continued)

(d) As the repayment schedule is not stipulated in the agreement for trade advances in the nature of loans provided by the Company, we are unable to comment on the amount overdue as at the balance sheet date and whether reasonable steps have been taken by the Company for recovery of the principal. The Company has not charged any interest on advances in the nature of loans.

(e) As the repayment schedule is not stipulated in the agreement for trade advances in the nature of loans provided by the Company, the provisions of paragraph 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations provided to us the Company has granted advances in the nature of loan to the parties which are repayable on demand; details whereof are given below:

Particulars	Advances in the nature of loan (Rs. in Lakh)
Aggregate amounts of trade advances in the nature of loans	13.70
- Repayable on Demand	13.70
Percentage of trade advances in the nature of loans to total loans	100%

(iv) In our opinion and according to the information given to us the Company has not advanced any loans to the persons covered under Section 185 or given any loans, guarantees or securities or made any investments as per the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act and hence provisions of paragraph 3(vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues which have remained outstanding as at March 31, 2023, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us there are no dues outstanding of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute other than the following:

Name of the Statute	Nature of Dues	Financial Year (F.Y.) to which the amount relates	Amount involved (Rs. In Lakh)	Amount paid (Rs. In Lakh)	Amount unpaid (Rs. In Lakh)	Forum where Dispute is Pending
Income Tax Act, 1961	Tax deducted at Source and Interest thereon	2007-2008, 2008-2009 and 2011-2012	0.04	-	0.04	Commissioner of Income Tax (Appeals)
Sales Tax, VAT, CST, Entry Tax and Goods & Service Tax	Sales Tax, VAT, CST, Entry Tax and Goods & Service Tax	2008-2009 2009-2010	38.28	4.99	33.29	Tribunal
		2009-2010 2010-2011 2012-2013 2017-2018	132.29	8.17	124.12	Joint Commissioner
		2012-2013 2013-2014	0.82	0.14	0.68	Deputy Commissioner
		2019-2020	5.30	-	5.30	Allahabad High Court
Central Excise Act, 1944 and Finance Act, 1994	Excise Duty, Service Tax and Penalties	2006-2017	519.71	22.59	497.12	Customs, Excise and Service Tax Appellate Tribunal
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees Provident Fund	Oct'2000 to Apr'2008	144.52	57.81	86.71	Punjab & Haryana High Court

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations provided to us and based on the documents and records produced before us, the Company has borrowings which are repayable on demand and terms and conditions for repayment have not been stipulated. According to the information and explanations provided to us, such loans have not been demanded for repayment during the relevant financial year and the Company has not defaulted in the payment of interest on the same.
- (b) According to the information and explanations provided to us and on the basis of our audit procedure, the Company has not been declared a wilful defaulter by any bank, financial institution or any other lender.
- (c) In our opinion and according to the information and explanations provided to us, the Company has not taken any term loans during the year. Hence the provisions of paragraph 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) According to the information and explanation provided to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of paragraph 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanation provided to us, the Company has not raised any loan during the year. Hence, the provisions of paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) According to the information and explanations provided to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). Hence, the provisions of paragraph 3(x)(a) of the Order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Hence, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- (xi) (a) According to the information and explanations provided to us, considering the principles of materiality outlined in the Standards of Auditing, no material fraud on the Company or by the Company has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
- (c) The Group does not have any CIC. Hence, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.

## Independent Auditor's Report (Continued)

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx)(a) of the Order are not applicable.
- (b) According to the information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Hence, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA  
PARTNER

Membership Number 127355  
UDIN: 23127355BGWIFR1187

Date: May 24, 2023  
Place: Chennai

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2023.**

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to Financial Statements of **HAWKINS COOKERS LIMITED** ("the Company") as of March 31, 2023, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

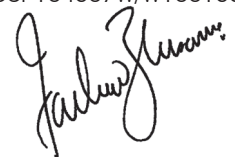
**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the ICAI.

For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA  
PARTNER

Membership Number 127355  
UDIN: 23127355BGWIFR1187

Date: May 24, 2023  
Place: Chennai

## BALANCE SHEET AS AT MARCH 31, 2023

	Note No.	As at March 31, 2023		As at March 31, 2022	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>ASSETS</b>					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2	66,01.99		51,62.06	
Capital Work-in-Progress	3	2,15.95		3,23.11	
Intangible assets	2	15.28		17.19	
Financial Assets					
Investments	4	0.25		0.25	
Other non-current financial assets	5	7,79.34		1,30.47	
Non-current tax assets (net)	6	2,96.08		3,16.71	
Deferred tax assets (net)	7	1,13.80		36.30	
Other non-current assets	8	5,56.08	85,78.77	5,21.32	65,07.40
CURRENT ASSETS					
Inventories	9	169,56.37		178,10.07	
Financial Assets					
Trade receivables	10	47,41.56		52,82.95	
Cash and cash equivalents	11	11,44.31		3,15.42	
Bank balances other than above	12	87,10.34		61,98.47	
Other current financial assets	13	2,37.07		2,42.07	
Other current assets	14	56,69.81	374,59.45	46,18.89	344,67.87
<b>TOTAL ASSETS</b>			<b>460,38.22</b>		<b>409,75.27</b>
<b>EQUITY AND LIABILITIES</b>					
EQUITY					
Equity Share Capital	15	5,28.78		5,28.78	
Other Equity	16	270,84.25	276,13.04	207,89.20	213,17.98
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	17	20,77.63		34,37.12	
Other non-current financial liabilities	18	1,24.97		1,83.45	
Provisions	19	8,43.92	30,46.52	6,18.39	42,38.97
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	20	21,53.52		9,02.71	
Trade payables-					
To micro & small enterprises	21	16,59.36		24,88.83	
To other than micro & small enterprises		45,31.14		47,22.80	
Other current financial liabilities	22	37,93.96		39,95.94	
Other current liabilities	23	28,76.28		30,95.98	
Provisions	24	3,64.41		1,61.04	
Current Tax Liabilities (net)	25	NIL	153,78.67	51.03	154,18.33
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>460,38.22</b>		<b>409,75.27</b>


See accompanying notes 1 to 38 forming part of the financial statements.

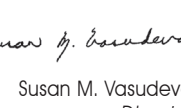
As per our report of even date  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No.:  
104607W/W100166


  
S. Dutta Choudhury  
Chairman &  
Chief Executive Officer  
DIN: 00141545


  
Sudeep Yadav  
Vice Chairman &  
Chief Financial Officer  
DIN: 02909892

  
E. A. Kshirsagar  
Director  
DIN: 00121824

  
Ravi Kant  
Director  
DIN: 00016184

  
Susan M. Vasudeva  
Director  
DIN: 06935629

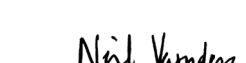


  
Gen. V. N. Sharma (Retd.)  
Director  
DIN: 00177350

  
Prof. Leena Chatterjee  
Director  
DIN: 08379794

  
M. A. Teckchandani  
Director  
DIN: 00049563

  
Tej Paul Sharma  
Executive Director-Sales  
DIN: 09195422

  
Neil Vasudeva  
Executive Director-Marketing  
DIN: 09208715

  
Brahmananda Pani  
Company Secretary  
M.No.: A22117

Farhad M. Bhesania  
Partner, M. No.: 127355  
Chennai: May 24, 2023

Gen. V. N. Sharma (Retd.)  
Director  
DIN: 00177350

Prof. Leena Chatterjee  
Director  
DIN: 08379794

M. A. Teckchandani  
Director  
DIN: 00049563

Tej Paul Sharma  
Executive Director-Sales  
DIN: 09195422

Neil Vasudeva  
Executive Director-Marketing  
DIN: 09208715

Brahmananda Pani  
Company Secretary  
M.No.: A22117



Mumbai: May 24, 2023




## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income:					
Revenue from operations (net)	26	1005,79.50		958,01.19	
Other Income	27	<u>4,16.00</u>		<u>5,86.12</u>	
<b>Total Income</b>			<b>1009,95.50</b>		963,87.31
Expenses:					
Cost of materials consumed	28	404,64.48		393,17.95	
Purchases of Stock-in-Trade		105,21.48		150,03.36	
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	} 29	1,53.84		—54,39.00	
Employee benefits expense	30	112,73.53		106,18.57	
Finance costs	31	4,86.31		6,05.71	
Depreciation and amortization expense	2	7,71.96		6,65.71	
Other expenses	32	<u>246,32.80</u>		<u>243,24.38</u>	
<b>Total Expenses</b>			<b>883,04.41</b>		850,96.68
<b>Profit before tax</b>			<b>126,91.09</b>		112,90.64
Tax expenses:					
Current tax	33(a)	32,87.53		28,27.00	
Deferred tax	33(b)	<u>—74.15</u>	<u>32,13.38</u>	<u>75.01</u>	<u>29,02.01</u>
<b>Profit for the year (A)</b>			<b>94,77.71</b>		83,88.63
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Actuarial Loss on Defined Benefit Plans		—13.32		—99.58	
Tax Effect on the above	33(b)	<u>3.35</u>	<u>—9.97</u>	<u>25.52</u>	<u>—74.06</u>
Items that will be reclassified to Profit or Loss			<u>NIL</u>		<u>NIL</u>
<b>Total Other Comprehensive Income for the year (B)</b>			<b>—9.97</b>		—74.06
<b>Total Comprehensive Income for the year (A+B)</b>			<b>94,67.75</b>		83,14.57
Earning Per Share (face value Rs. 10 each)			<u>179.24</u>		<u>158.64</u>
Basic and Diluted - (in Rupees)	} 34				

See accompanying notes 1 to 38 forming part of the financial statements.

 Susan M. Vasudeva Director DIN: 06935629	 Ravi Kant Director DIN: 00016184	 E. A. Kshirsagar Director DIN: 00121824	 Sudeep Yadav Vice Chairman & Chief Financial Officer DIN: 02909892	 S. Dutta Choudhury Chairman & Chief Executive Officer DIN: 00141545	As per our report of even date For KALYANIWALLA & MISTRY LLP Chartered Accountants Firm Registration No.: 104607W/W100166
 Brahmananda Pani Company Secretary M.No.: A22117	 Neil Vasudeva Executive Director-Marketing DIN: 09208715	 Tej Paul Sharma Executive Director-Sales DIN: 09195422	 M. A. Teckchandani Director DIN: 00049563	 Prof. Leena Chatterjee Director DIN: 08379794	 Gen. V. N. Sharma (Retd.) Director DIN: 00177350

  
 Farhad M. Bhesania  
 Partner, M. No.: 127355  
 Chennai: May 24, 2023

Mumbai: May 24, 2023

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

### A. Equity Share Capital

Particulars	Rs. Lakhs
<b>As at April 1, 2022</b>	<b>5,28.78</b>
Changes in the equity share capital during the year	NIL
<b>As at March 31, 2023</b>	<b>5,28.78</b>

Particulars	Rs. Lakhs
<b>As at April 1, 2021</b>	<b>5,28.78</b>
Changes in the equity share capital during the year	NIL
<b>As at March 31, 2022</b>	<b>5,28.78</b>

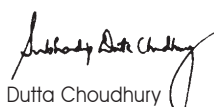
### B. Other Equity

Particulars	Reserves and Surplus			
	Securities Premium Rs. Lakhs	General Reserve Rs. Lakhs	Retained Earnings Rs. Lakhs	Total Rs. Lakhs
<b>Balances as at April 1, 2022</b>	<b>2,49.25</b>	<b>48,52.09</b>	<b>156,87.87</b>	<b>207,89.20</b>
Current year profits			94,77.71	<b>94,77.71</b>
Actuarial Loss on Defined Benefit Plans net of tax			—9.97	<b>—9.97</b>
Final Dividend on equity shares for the year 2021-22			—31,72.69	<b>—31,72.69</b>
Transfer to General Reserve			—1,00.00	<b>—1,00.00</b>
Transfer from Retained Earnings		1,00.00		<b>1,00.00</b>
<b>Balances as at March 31, 2023</b>	<b>2,49.25</b>	<b>49,52.09</b>	<b>218,82.92</b>	<b>270,84.25</b>

Particulars	Reserves and Surplus			
	Securities Premium Rs. Lakhs	General Reserve Rs. Lakhs	Retained Earnings Rs. Lakhs	Total Rs. Lakhs
<b>Balances as at April 1, 2021</b>	<b>2,49.25</b>	<b>47,52.09</b>	<b>122,32.33</b>	<b>172,33.66</b>
Current year profits			83,88.63	<b>83,88.63</b>
Actuarial Loss on Defined Benefit Plans net of tax			—74.06	<b>—74.06</b>
Interim Dividend on equity shares for the year 2021-22			—47,59.03	<b>—47,59.03</b>
Transfer to General Reserve			—1,00.00	<b>—1,00.00</b>
Transfer from Retained Earnings		1,00.00		<b>1,00.00</b>
<b>Balances as at March 31, 2022</b>	<b>2,49.25</b>	<b>48,52.09</b>	<b>156,87.87</b>	<b>207,89.20</b>


See accompanying notes 1 to 38 forming part of the financial statements.

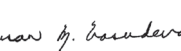
As per our report of even date  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No.:  
104607W/W100166

  
S. Dutta Choudhury  
Chairman &  
Chief Executive Officer  
DIN: 00141545


  
Sudeep Yadav  
Vice Chairman &  
Chief Financial Officer  
DIN: 02909892

  
E. A. Kshirsagar  
Director  
DIN: 00121824

  
Ravi Kant  
Director  
DIN: 00016184

  
Susan M. Vasudeva  
Director  
DIN: 06935629



  
Gen. V. N. Sharma (Retd.)  
Director  
DIN: 00177350

  
Prof. Leena Chatterjee  
Director  
DIN: 08379794

  
M. A. Teckchandani  
Director  
DIN: 00049563

  
Tej Paul Sharma  
Executive Director-Sales  
DIN: 09195422

  
Neil Vasudeva  
Executive Director-Marketing  
DIN: 09208715

  
Brahmananda Pani  
Company Secretary  
M.No.: A22117

Farhad M. Bhesania  
Partner, M. No.: 127355  
Chennai: May 24, 2023

Gen. V. N. Sharma (Retd.)  
Director  
DIN: 00177350

Prof. Leena Chatterjee  
Director  
DIN: 08379794

M. A. Teckchandani  
Director  
DIN: 00049563

Tej Paul Sharma  
Executive Director-Sales  
DIN: 09195422

Neil Vasudeva  
Executive Director-Marketing  
DIN: 09208715

Brahmananda Pani  
Company Secretary  
M.No.: A22117

Mumbai: May 24, 2023

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	For the Year Ended March 31, 2023 Rs. Lakhs	For the Year Ended March 31, 2022 Rs. Lakhs
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax	126,91.09	112,90.64
Adjustments for :		
Depreciation and amortization expense	7,71.96	6,65.71
Profit on sale of property, plant and equipment (net)	—1.08	—10.69
Interest income	—4,06.89	—5,64.60
Dividend income	—0.05	—0.05
Finance costs	4,86.31	6,05.71
Operating profit before working capital changes	135,41.34	119,86.71
Changes in working capital		
Adjustments for —increase/decrease in operating assets		
Inventories	8,53.70	—80,92.53
Trade receivables	5,41.39	—12,82.67
Other current financial assets	46.86	30.02
Other current assets	—10,50.93	—23,12.56
Other non-current financial assets	—51.87	—15.85
Other non-current assets	—1,33.42	—1,44.87
Adjustments for increase/—decrease in operating liabilities		
Trade payables	—10,21.14	—4,43.75
Non-current provision for compensated absences	2,25.53	56.32
Current provision for compensated absences	2,03.37	27.20
Other current financial liabilities	—3,90.70	—3,87.76
Other current liabilities	—2,19.70	—16,26.16
Cash generated from operations	125,44.43	—22,05.88
Income taxes paid (net)	—33,17.93	—30,09.27
<b>Net Cash from/—used in Operating Activities</b>	<b>A</b>	<b>92,26.51</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of property, plant and equipment (including capital advances)	—20,14.55	—20,11.25
Sale of property, plant and equipment	11.47	21.71
Decrease/(—) Increase in fixed deposits with banks	—31,08.86	93,71.20
Interest received	3,65.02	8,15.99
Dividend received	0.05	0.05
<b>Net Cash —used in/from Investing Activities</b>	<b>B</b>	<b>—47,46.87</b>
<b>C. Cash Flow from Financing Activities:</b>		
Finance costs paid	—3,33.47	—6,10.18
Dividend paid	—32,08.60	—47,77.57
Proceeds from fixed deposits	5,25.84	10,68.83
Repayment of fixed deposits	—3,08.57	—8,09.04
<b>Net Cash used in Financing Activities</b>	<b>C</b>	<b>—33,24.81</b>
<b>Net Increase/—Decrease in Cash and Cash Equivalents</b>	<b>A+B+C</b>	<b>11,54.83</b>
Cash and cash equivalents at the commencement of the year (Note 11)	<b>D</b>	<b>—11.84</b>
Cash and cash equivalents as at the end of the year (Note 11)	<b>E</b>	<b>11,42.99</b>
<b>Net Increase/—Decrease in Cash and Cash Equivalents</b>	<b>E - D</b>	<b>11,54.83</b>

Cash and cash equivalents as at March 31, 2023, and March 31, 2022, are net of Bank overdrafts of Rs. 1.32 Lakhs and Rs. 3,27.27 Lakhs (refer note 20).

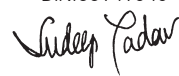
### Reconciliation of Liabilities arising from Financing Activities

	As at April 1, 2022	Changes as per the Statement of Cash Flows	Non-Cash Changes / Fair Value Changes	As at March 31, 2023
Long-term borrowings (including current maturities of long-term-debt)	34,37.12	—13,59.49	NIL	20,77.63
Short-term borrowings	5,75.44	15,76.76	NIL	21,52.20
<b>Total</b>	<b>40,12.56</b>	<b>2,17.27</b>	<b>NIL</b>	<b>42,29.83</b>
	As at April 1, 2021	Changes as per the Statement of Cash Flows	Non-Cash Changes / Fair Value Changes	As at March 31, 2022
Long-term borrowings (including current maturities of long-term-debt)	23,05.76	11,31.36	NIL	34,37.12
Short-term borrowings	14,47.01	—8,71.57	NIL	5,75.44
<b>Total</b>	<b>37,52.77</b>	<b>2,59.79</b>	<b>NIL</b>	<b>40,12.56</b>

See accompanying notes 1 to 38 forming part of the financial statements.

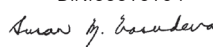
Signatures to  
Cash Flow Statement

  
S. Dutta Choudhury  
Chairman &  
Chief Executive Officer  
DIN:00141545

  
Sudeep Yadav  
Vice Chairman &  
Chief Financial Officer  
DIN:02909892

  
E. A. Kshirsagar  
Director  
DIN:00121824


  
Ravi Kant  
Director  
DIN:00016184

  
Susan M. Vasudeva  
Director  
DIN:06935629

  
Gen. V. N. Sharma (Retd.)  
Director  
DIN:00177350

  
Prof. Leena Chatterjee  
Director  
DIN:08379794

  
M. A. Teckchandani  
Director  
DIN: 00049563


  
Tej Paul Sharma  
Executive Director - Sales  
DIN: 09195422

  
Neil Vasudeva  
Executive Director - Marketing  
DIN:09208715

  
Brahmananda Pani  
Company Secretary  
M.No.:A22117

Mumbai: May 24, 2023

As per our report of even date  
For KALYANIWALLA & MISTRY LLP  
Chartered Accountants  
Firm Registration No.:104607W/W100166

  
Farhad M. Bhesania  
Partner, M. No.: 127355  
Chennai: May 24, 2023

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 1:

#### Basis of Accounting, Preparation of Financial Statements and Accounting Policies

##### 1.1 Corporate Information

Hawkins Cookers Limited (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.

The financial statements of the Company for the year ended March 31, 2023, were approved by the Board of Directors and authorised for issue on May 24, 2023.

##### 1.2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act"), the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act.

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of the Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosure requirements with respect to the items in the Balance Sheet and Statement of Profit and Loss Account are presented by way of notes forming part of financial statements.

The Company has considered a period of twelve months as the operating cycle for the classification of assets and liabilities as current and non-current.

##### 1.3 Basis of Measurement

These financial statements have been prepared based on accrual and going concern principles following the historical cost conventions except for those financial assets and liabilities that are measured at fair value.

##### 1.4 Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, being the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.

##### 1.5 Key Estimates & Assumptions

In preparing these Ind AS compliant financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and a continuous evaluation is done on the estimation and judgements based on historical experience and other factors.

Actual results may differ from these estimates. The areas involving critical estimates or judgements are as follows:

- a. Useful life and residual value of property, plant and equipment (refer accounting policy 1.7(a)).
- b. Impairment of property, plant and equipment (refer accounting policy 1.7(c)).
- c. Recognition and measurement of defined benefit obligations (refer accounting policy 1.7(l)).
- d. Recognition of deferred tax assets (refer accounting policy 1.7(p)).
- e. Fair Value measurement of Financial Instruments (refer note 1.6).
- f. Provisions and contingent liabilities (refer accounting policy 1.7(h)).
- g. Allowances for Inventory (refer accounting policy 1.7(d)).
- h. Allowances for doubtful debts (refer accounting policy 1.7(e)).

##### 1.6 Measurement of Fair Values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level as the fair value hierarchy of the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

##### 1.7 Accounting Policies

###### a. Property, Plant and Equipment (PPE)

###### Recognition and Measurement

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE other than freehold land is stated at original cost including import duties, non-

refundable taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, net of tax/duty credits availed, if any, after deducting rebates and trade discounts, less accumulated depreciation and accumulated impairment losses, if any. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Freehold land is carried at original and historical cost and not depreciated. PPE is derecognised from the financial statements either on disposal or when no economic benefits are expected from its use. Gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

Self-generated PPE is capitalised at cost attributable to bringing the assets to a working condition for its intended use. PPE which are not ready for intended use as of the balance sheet date are disclosed as "Capital Work-in-Progress". Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under "Other Non Current Assets".

**Subsequent Expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

**Depreciation & Amortisation**

Depreciation on PPE for the year has been provided on all assets on Straight Line Method, *pro rata* to the period of use, as per the useful lives prescribed in Schedule II to the Companies Act, 2013, except leasehold land which is amortised equally over the lease period. Assets costing less than Rs.5,000 are depreciated at 100% in the year of acquisition.

**b. Intangible Assets**

Intangible Assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The Company amortises computer software using the Straight Line Method over a period of three years.

**c. Impairment of Non Financial Assets**

The carrying value of assets or cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

**d. Inventories**

Inventories are valued at the lower of cost and net realisable value (NRV). Raw Materials are valued at weighted average cost. Inventory other than Raw Materials namely Packing Material, Stores & Spares and Stock-in-Trade are valued at the lower of First-In, First-Out cost and NRV. Work-in-Progress and Finished Goods include costs of conversion and an appropriate share of production overheads based on normal production capacity. Cost of inventories include all costs of purchases and other related costs incurred in bringing the inventories to their present location and condition. Slow, non-moving, obsolete and defective inventories identified are duly provided for and valued at NRV.

**e. Financial Instruments**

**Initial Recognition and Measurement of Financial Assets and Financial Liabilities**

The Company recognises a financial asset or a financial liability in its balance sheet when the Company becomes party to the contractual provisions of the financial instrument. All financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at their transaction price if the trade receivables do not contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from, as the case may be, the fair value of such assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Subsequent Measurement of Financial Assets**

Financial assets are subsequently measured at amortised cost as these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire.

**Impairment of Financial Assets**

The Company recognises twelve month expected credit losses for the financial assets, except trade receivables, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if at the reporting date the credit risk on financial asset increases significantly since its initial recognition.

For trade receivables the Company applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**Subsequent Measurement of Financial Liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**Derecognition of Financial Liabilities**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**f. Cash and Cash Equivalents**

Cash and cash equivalents include cash-in-hand, cash-at-bank in Current Accounts and Term Deposits with the banks with

original maturity less than three months which are readily convertible into cash and which are subject to insignificant risk of change in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**g. Share Capital**

Ordinary shares are classified as equity.

**h. Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability, using a current pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the obligation. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**i. Leases**

Ind AS 116 - Leases requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The company made an assessment of all leases and found that the underlying asset is of low value. The company accounts for these lease payments as an expense for the relevant period.

**j. Revenue Recognition**

The Revenue from contracts with the customers is recognized only when the parties to the contract have approved the contract, they have committed to perform their respective obligations, the rights of each party regarding the goods and services to be transferred are identifiable, the contract has commercial substance and it is probable that the Company will collect the consideration which it is entitled in exchange of the goods and services which will be transferred to the customers.

The company has only one Performance obligation of supply of promised goods to the customers at an agreed price. The revenue is recognized only after the satisfaction of the performance obligation by transferring the promised goods and services to the customer, that is at a point in time when the customer obtains the control of the said goods.

The Company recognizes its revenue at transaction price which the Company expects to be entitled in exchange of promised goods to be transferred after deduction of trade discounts, volume rebates and taxes and duties collected on behalf of the government which are levied on sales such as Goods and Service Tax. There is no significant financing component in the contracts which requires adjustment.

**k. Other Income**

Interest income is recognized on accrual basis using the EIR method.

Dividend income on investments is recognised when the right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Duty benefits against exports are accounted for on accrual basis, when the right to receive them as per the terms of the entitlement is established in respect of the exports made.

**l. Employee Benefits**

**Post Employment Benefits**

Defined Contribution Plan:

Contributions to the Provident Fund, Superannuation Fund, Deposit-linked and Employee State Insurance are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plan:

Liability towards Gratuity Fund is determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields as at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Provident Fund:

The Company's Provident Fund operates under exemption granted under Section 17(1)(a) of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the exemption stipulate that the employer shall make good deficiency, if any, between the income earned on the investments and the interest payable to members at the rate declared by the Government.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss subsequently. Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense.

When the benefits of a plan have changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains or losses on the settlement of a defined benefit plan when the settlement occurs.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

**Long Term Employee Benefits**

The Company's net obligation in respect of long term employee benefits being long term compensated absences is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The liability is determined by an independent actuary, using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately as income or expense in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

**m. Research and Development Expenditure**

Revenue expenditure on research and development is charged under the respective expense head in the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is included as part of the relevant Fixed Assets.

**n. Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the EIR applicable to the respective borrowings. Interest and other borrowing costs attributable to qualifying assets are capitalised. Borrowing costs are expensed in the period in which they occur.

**o. Foreign Currency Translations and Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gain and loss arising from the settlement of these transactions, and from the translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. The Company has not entered into any foreign exchange forward contracts during the year.

**p. Taxes on Income**

Income tax expense/income comprises of current income tax expense/income and deferred tax expense/income. It is recognised in the Statement of Profit and Loss except to the extent it relates to the items directly recognised in Other Comprehensive Income or in Equity.

Current tax is the expected income tax payable/(recoverable) in respect of the taxable profit/(tax loss) for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the amount used for tax purposes.

A deferred tax liability/asset is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**q. Earnings Per Share**

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**r. Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has identified a single reporting segment namely manufacturing, trading and sale of Kitchenware.

**1.8 Recent Pronouncements**

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption in case of right-of-use assets, lease liabilities, decommissioning, restoration, similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

The effective date for the adoption of above amendments is annual periods beginning on or after April 1, 2023. The Company is currently evaluating the effect of the said amendments.

NOTE 2  
Property, Plant & Equipment and Intangible Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As of April 1, 2022	Additions	Disposals	As at April 1, 2022	Depreciation/ Amortization	Disposals	As at March 31, 2023	As at March 31, 2022
(Figures in Rs. Lakhs)								
Property, Plant and Equipment								
Land Leasehold (Right of Use)	1.94 (1.94)	2,48.30 (NIL)	NIL (NIL)	0.19 (0.16)	1.93 (0.03)	NIL (NIL)	2.12 (0.19)	1.74
Land Freehold	2.00 (2.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2.00
Buildings *	6,18.45 (5,65.79)	6,86.36 (52.65)	NIL (NIL)	1,12.62 (91.38)	29.29 (21.25)	NIL (NIL)	1,41.91 (1,12.62)	5,05.82
Plant & Equipment	65,09.15 (47,18.14)	11,73.64 (17,98.37)	0.05 (7.36)	21,72.64 (16,33.32)	6,33.04 (5,42.54)	NIL (3.22)	28,05.68 (21,72.64)	43,36.51
Furniture & Fixtures	87.67 (78.70)	21.57 (11.34)	NIL (2.38)	31.67 (23.67)	9.89 (8.89)	NIL (0.89)	41.55 (31.67)	56.00
Vehicles	1,86.17 (1,93.14)	12.17 (5.50)	19.35 (12.48)	83.07 (68.44)	20.12 (22.34)	10.96 (7.71)	92.23 (83.07)	1,03.10
Office Equipment	4,44.04 (3,75.09)	71.87 (72.00)	4.74 (3.04)	2,87.16 (2,25.99)	69.33 (63.60)	2.79 (2.43)	3,53.70 (2,87.16)	1,56.88
TOTAL	78,49.41 (59,34.80)	22,13.91 (19,39.87)	24.14 (25.26)	26,87.35 (20,42.95)	7,63.59 (6,58.65)	13.75 (14.25)	34,37.19 (26,87.35)	51,62.06
Intangible Assets								
Software	31.75 (16.99)	6.45 (14.77)	NIL (NIL)	14.56 (7.49)	8.37 (7.07)	NIL (NIL)	22.93 (14.56)	17.19

\* Include shares in Co-operative Societies. Previous year figures are given in brackets.

2.1 Title deeds of Immovable Properties not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land located at Hoshiarpur admeasuring 20 Acres	Rs. 2 Lakhs	Allotted to the erstwhile Companies Pressure Cookers and Appliances Private Limited and Appliances Private Limited (8 acres) and PCA Engineers Private Limited (12 Acres)	No	August 16, 1974	The possession of land has been given to erstwhile Companies Pressure Cookers and Appliances Private Limited and PCA Engineers Private Limited by the Government of Punjab, as per the agreement; the conveyance of which is yet to be finalized. M/s PCA Engineers Limited was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay.
Property, Plant and Equipment	Leasehold Land located at Jaunpur admeasuring 24,282 square metres.	Rs. 0.83 Lakhs	M/s PCA Engineers Limited	No	January 24, 1990	The registered lease deed is in the name of M/s PCA Engineers Limited, the erstwhile Company that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay. The Company has applied to UP State Industries Development Corporation Limited for transfer of the lease in the name of the Company.



**NOTE 3**

Capital-work-in-progress (CWIP) ageing schedule	Amount in CWIP for a period of				Rs. Lakhs
	Less than 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
In progress March 2023	93.08	1,20.87	2.00	NIL	2,15.95
In progress March 2022	3,08.33	9.87	4.91	NIL	3,23.11

There is no item of Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original/ revised plan envisaged by the Management.

**NOTE 4**

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
<b>Non-Current Investments</b>		
Investments in equity instruments (at fair value through profit or loss):		
Unquoted and Non-Trade		
Shares in Saraswat Co-op. Bank Ltd. (2,500 Shares of Rs. 10 each fully paid up)	<u>0.25</u>	<u>0.25</u>

**NOTE 5**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Non-Current Financial Assets</b> (Unsecured and considered good)				
Security Deposits	<u>1,82.34</u>		1,30.47	
Balances with the Banks - in deposit accounts	<u>5,97.00</u>	<u>7,79.34</u>	<u>NIL</u>	<u>1,30.47</u>

**NOTE 6**

	As at March 31, 2023 Rs. Lakhs	As at March 31, 2022 Rs. Lakhs
<b>Non-Current Tax Assets (net)</b>		
Excess taxation payments	<u>2,96.08</u>	<u>3,16.71</u>

**NOTE 7**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Deferred Tax Assets (net)</b>				
Deferred Tax Assets				
On employee separation and retirement	<u>3,04.11</u>		2,05.37	
On provision for debts considered uncertain of recovery	<u>0.83</u>		1.55	
On other temporary differences	<u>6.28</u>	<u>3,11.23</u>	<u>6.28</u>	2,13.21
Less: Deferred Tax Liabilities				
Difference between book balance and tax balance of Property, Plant and Equipment		<u>1,97.43</u>		<u>1,76.91</u>
Deferred Tax Asset (net)		<u>1,13.80</u>		<u>36.30</u>

**NOTE 8**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Non-Current Assets</b>				
Capital advances	<u>71.89</u>		1,70.54	
Deposits	<u>4,73.91</u>		3,50.58	
Others	<u>10.28</u>	<u>5,56.08</u>	<u>0.20</u>	<u>5,21.32</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

**NOTE 9**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Inventories</b> (at lower of cost and net realisable value)				
Raw Materials				
Aluminium	<b>28,83.06</b>		39,14.07	
Others	<b>20,30.45</b>	<b>49,13.51</b>	17,78.52	56,92.60
Work-in-Progress				
Pressure Cookers	<b>46,28.27</b>		44,26.87	
Cookware and Others	<b>6,11.02</b>	<b>52,39.29</b>	8,02.55	52,29.42
Finished Goods				
Pressure Cookers	<b>45,02.24</b>		27,04.70	
Cookware and Others	<b>6,43.03</b>	<b>51,45.27</b>	12,71.03	39,75.73
Stock-in-Trade		<b>11,56.50</b>		24,89.76
Stores & Spares		<b>1,50.18</b>		1,34.77
Packing Materials		<b>3,51.61</b>		2,87.79
		<b>169,56.37</b>		178,10.07

Note - Certain portion of inventories are hypothecated against fund and non fund facilities sanctioned by the banks.

**NOTE 10**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Trade Receivables</b> (Unsecured)				
Considered good	<b>47,41.56</b>		52,82.95	
Credit impaired	<b>3.32</b>		5.60	
	<b>47,44.87</b>		52,88.55	
Less: Allowance for credit impaired	<b>3.32</b>	<b>47,41.56</b>	5.60	52,82.95

10.1. Certain portion of trade receivables are hypothecated against fund and non fund facilities sanctioned by the banks.

10.2. Trade Receivables Ageing Schedule

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	
(i) Undisputed - considered good	<b>32,30.72</b> (37,12.14)	<b>14,29.86</b> (15,07.64)	<b>48.19</b> (37.40)	<b>11.01</b> (9.68)	<b>8.91</b> (2.70)	<b>4.80</b> (1.47)	<b>47,33.49</b> (52,71.03)
(ii) Undisputed - which have significant increase in credit risk	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (3.55)	<b>3.54</b> (NIL)	<b>4.52</b> (8.37)	<b>8.07</b> (11.93)
(iii) Undisputed - credit impaired	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)
(iv) Disputed - considered good	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)
(v) Disputed - which have significant increase in credit Risk	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)
(vi) Disputed - credit Impaired	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>NIL</b> (NIL)	<b>3.32</b> (5.60)	<b>3.32</b> (5.60)
<b>Total</b>	<b>32,30.72</b> (37,12.14)	<b>14,29.86</b> (15,07.64)	<b>48.19</b> (37.40)	<b>11.01</b> (13.23)	<b>12.46</b> (2.70)	<b>12.64</b> (15.44)	<b>47,44.87</b> (52,88.55)

Previous year figures provided in brackets.

**NOTE 11**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Cash and Cash Equivalents</b>				
Balances with banks - in current accounts	<b>3,43.95</b>		3,14.95	
Balances with banks - in deposit accounts	<b>8,00.00</b>		NIL	
Cash on hand	<b>0.36</b>	<b>11,44.31</b>	0.47	3,15.42

**NOTE 12**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Bank balances other than above</b>				
Balances with banks - in deposit accounts		<b>83,41.00</b>		56,73.00
Earmarked balances with banks				
For unclaimed dividends	<b>2,12.69</b>		2,48.61	
For public deposits	<b>1,05.12</b>		2,29.00	
Margin money deposits	<b>51.53</b>	<b>3,69.34</b>	47.87	5,25.47
		<b>87,10.34</b>		61,98.47

**NOTE 13**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Current Financial Assets</b> (Unsecured and considered good)				
Interest receivable	<b>1,87.20</b>		1,45.33	
Export benefits receivable	<b>9.73</b>		79.93	
Deposits	<b>40.13</b>	<b>2,37.07</b>	16.80	2,42.07

**NOTE 14**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Current Assets</b> (Unsecured and considered good)				
GST recoverable	<b>44,11.61</b>		39,34.27	
Prepaid expenses	<b>19.83</b>		44.12	
Other advances	<b>12,38.37</b>	<b>56,69.81</b>	6,40.49	46,18.89

**NOTE 15**

	As at March 31, 2023		As at March 31, 2022	
		Rs. Lakhs		Rs. Lakhs
<b>Equity Share Capital</b>				
AUTHORISED				
1,00,00,000 (Previous Year: 1,00,00,000)		<b>10,00.00</b>		10,00.00
Equity Shares of Rs. 10 each				
ISSUED, SUBSCRIBED AND PAID UP				
52,87,815 (Previous Year: 52,87,815)		<b>5,28.78</b>		5,28.78

Equity Shares of Rs. 10 each, fully paid up. No change in the current year and previous year.

The Company has one class of Equity Shares having a par value of Rs. 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**
**NOTE 15 (continued)**

	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
<b>Shareholders holding more than 5 percent Equity Shares</b>						
Neil Vasudeva	837,140	15.83		837,140	15.83	
Gitanjali Vasudeva Nevatia	578,900	10.95		578,900	10.95	
Gayatri Sudeep Yadav	578,846	10.95		578,846	10.95	
Anuradha S. Khandelwal	578,602	10.94		578,602	10.94	
SBI Mutual Fund	503,539	9.52		498,996	9.44	
Nikhil Vasudeva	380,032	7.19		380,032	7.19	
Kotak Mahindra Mutual Fund	369,386	6.99		369,386	6.99	
<b>Shareholding of Promoters</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% change during the year</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% change during the year</b>
Estate of Late Shri Brahm Vasudeva*	NIL	NIL	NIL	NIL	NIL	—100.00
Neil Vasudeva	837,140	15.83	NIL	837,140	15.83	120.28
Gitanjali Vasudeva Nevatia	578,900	10.95	NIL	578,900	10.95	375.32
Gayatri Sudeep Yadav	578,846	10.95	NIL	578,846	10.95	375.49
Anuradha S. Khandelwal	578,602	10.94	NIL	578,602	10.94	376.24

\*Shares held by the Estate of Late Shri Brahm Vasudeva had been transmitted equally in favour of Neil Vasudeva, Gitanjali Vasudeva Nevatia, Gayatri Sudeep Yadav and Anuradha S. Khandelwal during 2021-22.

**NOTE 16**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Equity</b>				
<b>A. Summary of Other Equity</b>				
Securities Premium	2,49.25		2,49.25	
General Reserve	49,52.09		48,52.09	
Retained Earnings	<u>218,82.92</u>	<u>270,84.25</u>	<u>156,87.87</u>	<u>207,89.20</u>
<b>B. Nature and purpose of reserves</b>				
1. Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.				
2. General Reserve: The Company transfers a portion of the Net Profit before declaring dividend to General Reserve.				
3. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, Dividends or other distributions paid to shareholders.				

The above reserves are to be utilised in compliance with provisions of the relevant acts.

**NOTE 17**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Long Term Borrowings (Unsecured)</b>				
Fixed Deposits:				
From Related Parties	86.00		3,51.50	
From Others	<u>19,91.63</u>	<u>20,77.63</u>	<u>30,85.62</u>	<u>34,37.12</u>

17.1. Tenure of long term fixed deposits ranges from 1 year and 1 month to 3 years and interest rate ranges from 7.5% to 10.5% p.a. (previous year 7.5% to 10.75% p.a.)

**NOTE 18**

	As at March 31, 2023	As at March 31, 2022
	Rs. Lakhs	Rs. Lakhs
<b>Other Non-Current Financial Liabilities</b>		
Interest accrued	<u>1,24.97</u>	<u>1,83.45</u>

NOTE 19	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Long Term Provisions</b>				
Provision for employee benefits (Compensated Absences)		<u>8,43.92</u>		<u>6,18.39</u>

NOTE 20	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Short Term Borrowings</b>				
Bank Overdraft (Secured)		<u>1.32</u>		<u>3,27.27</u>
Fixed Deposits (Unsecured)				
From Related Parties	<u>72.00</u>		92.00	
From Others	<u>7.50</u>	<u>79.50</u>	<u>1,08.00</u>	<u>2,00.00</u>
Current maturities of long term fixed deposits (Unsecured)				
From Related Parties	<u>3,45.50</u>		5.00	
From Others	<u>17,27.20</u>	<u>20,72.70</u>	<u>3,70.44</u>	<u>3,75.44</u>
		<u>21,53.52</u>		<u>9,02.71</u>

NOTE 21	As at March 31, 2023		As at March 31, 2022			
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs		
<b>Trade Payables</b>						
Micro enterprises and small enterprises (refer Notes 21.2 & 21.3 below)	<u>16,59.36</u>		24,88.83			
Other than micro enterprises and small enterprises	<u>45,31.14</u>	<u>61,90.49</u>	<u>47,22.80</u>	<u>72,11.64</u>		
21.1. Trade payables aging schedule						
	<b>Outstanding for the following periods from the due date of payment</b>					
	<b>Not due</b>	<b>Less than 1 year</b>	<b>1 year – 2 years</b>	<b>2 years – 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed dues - MSME	<u>16,59.36</u> (24,86.55)	<u>NIL</u> (2.28)	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)	<u>16,59.36</u> (24,88.83)
Undisputed dues - Others	<u>44,89.70</u> (46,33.24)	<u>34.28</u> (62.00)	<u>2.36</u> (4.31)	<u>1.26</u> (0.31)	<u>1.28</u> (NIL)	<u>45,28.87</u> (46,99.86)
Disputed dues - MSME	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)	<u>NIL</u> (NIL)
Disputed dues - Others	<u>NIL</u> (NIL)	<u>1.39</u> (20.27)	<u>0.88</u> (2.52)	<u>NIL</u> (NIL)	<u>NIL</u> (0.15)	<u>2.26</u> (22.95)
<b>Total</b>	<u>61,49.05</u> (71,19.79)	<u>35.67</u> (84.55)	<u>3.23</u> (6.84)	<u>1.26</u> (0.31)	<u>1.28</u> (0.15)	<u>61,90.49</u> (72,11.64)

Previous year figures provided in brackets.

21.2. Dues to micro and small enterprises

	As at March 31, 2023	As at March 31, 2022
	Rs. Lakhs	Rs. Lakhs
a. Principal and interest amount remaining unpaid	<u>NIL</u>	2.28
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	<u>NIL</u>	NIL
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	<u>0.31</u>	0.05
d. Interest accrued and remaining unpaid at the end of the year	<u>0.31</u>	0.07
e. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	<u>NIL</u>	0.04

21.3. The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006, has been done on the basis of the information provided by the vendors to the Company and has been relied upon by the Auditors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

**NOTE 22**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Current Financial Liabilities</b>				
Interest accrued		<b>2,65.85</b>		54.53
Unclaimed Dividends (refer note 22.1)		<b>2,12.69</b>		2,48.61
Other payables:				
Employee payables	<b>27,88.05</b>		31,93.06	
Gratuity Liability	<b>NIL</b>		36.56	
Trade and Security Deposits	<b>5,27.37</b>	<b>33,15.42</b>	<u>4,63.19</u>	<u>36,92.81</u>
		<b>37,93.96</b>		<u>39,95.94</u>

22.1. All amounts due to be transferred to Investor Education and Protection Fund have been duly transferred by the Company.

**NOTE 23**

	As at March 31, 2023		As at March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Current Liabilities</b>				
Provision for schemes and discounts to dealers	<b>13,89.18</b>		16,58.53	
Statutory dues	<b>6,72.05</b>		6,62.63	
Advance payments from customers	<b>8,15.05</b>	<b>28,76.28</b>	<u>7,74.81</u>	<u>30,95.98</u>

**NOTE 24**

	As at March 31, 2023		As at March 31, 2022	
		Rs. Lakhs		Rs. Lakhs
<b>Provisions - Current</b>				
Provision for employee benefits (Compensated Absences)		<b>3,64.41</b>		<u>1,61.04</u>

**NOTE 25**

	As at March 31, 2023		As at March 31, 2022	
		Rs. Lakhs		Rs. Lakhs
<b>Current Tax Liabilities (net)</b>				
Provision for Tax		<b>NIL</b>		<u>51.03</u>

**NOTE 26**

	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Revenue from Operations</b>				
Sale of Products		<b>989,95.10</b>		945,37.15
Other operating revenues:				
Sale of Scrap	<b>14,52.74</b>		11,42.38	
Export Benefits, Incentives etc.	<b>1,06.05</b>		1,19.54	
Others	<b>25.61</b>	<b>15,84.40</b>	<u>2.12</u>	<u>12,64.04</u>
		<b>1005,79.50</b>		<u>958,01.19</u>
Notes-				
26.1. Disaggregation of Revenue				
Domestic	<b>928,23.08</b>		876,46.36	
Exports	<b>61,72.02</b>	<b>989,95.10</b>	<u>68,90.79</u>	<u>945,37.15</u>

26.2. The Revenue from operations has been disaggregated to comply with the Ind AS 115, although it is not reviewed for evaluating financial performance for the purpose of segment reporting. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is Rs. 7,74.81 Lakhs (previous year Rs. 23,92.92 Lakhs).

26.3. There is no difference between revenue recognised in the Statement of Profit and Loss and the Contracted Price.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Income</b>				
Interest Income	4,06.89		5,64.60	
Dividend Income	0.05		0.05	
Other Non Operating Income	<u>9.06</u>	<u>4,16.00</u>	<u>21.47</u>	<u>5,86.12</u>

	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Cost of Materials Consumed</b>				
Aluminium	199,69.96		185,64.05	
Packaging	49,09.45		50,15.43	
Steel	49,20.95		42,46.08	
Others	<u>106,64.13</u>	<u>404,64.48</u>	<u>114,92.40</u>	<u>393,17.95</u>

	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>				
Opening Stock				
Finished Goods	39,75.73		23,64.22	
Stock-in-Trade	24,89.76		3,22.09	
Work-in-Progress	<u>52,29.42</u>	<u>116,94.90</u>	<u>35,69.58</u>	<u>62,55.90</u>
Closing Stock				
Finished Goods	51,45.27		39,75.73	
Stock-in-Trade	11,56.50		24,89.76	
Work-in-Progress	<u>52,39.29</u>	<u>115,41.07</u>	<u>52,29.42</u>	<u>116,94.90</u>
Change		<u>1,53.84</u>		<u>—54,39.00</u>

	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Employee Benefits Expenses</b>				
Salaries, Wages and Bonus	101,28.09		93,60.78	
Contribution to Provident Fund and Other Funds	7,06.69		7,69.12	
Staff Welfare Expenses	<u>4,38.74</u>	<u>112,73.53</u>	<u>4,88.67</u>	<u>106,18.57</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 31	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Finance Costs</b>				
Interest Expense	4,81.45		6,00.85	
Other Borrowing costs	<u>4.87</u>	<u>4,86.31</u>	<u>4.87</u>	<u>6,05.71</u>

NOTE 32	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Other Expenses</b>				
Sub-contracting	75,33.17		79,46.97	
Packing and Forwarding Charges	62,26.24		69,76.99	
Advertising	37,73.57		33,21.18	
Power and Fuel	12,72.88		14,88.28	
Consumption of Stores, Spares and Tools	8,07.98		7,95.57	
Repairs and Maintenance - Plant and Machinery	5,59.26		6,75.97	
Commission	5,58.19		5,08.38	
Repairs and Maintenance - Buildings	2,20.28		2,81.95	
CSR Expenses	2,12.87		1,92.47	
Rent	1,69.81		1,34.33	
Rates and Taxes	84.58		90.10	
Insurance	40.15		39.15	
Miscellaneous Expenses	<u>31,73.85</u>	<u>246,32.80</u>	<u>18,73.03</u>	<u>243,24.38</u>

NOTE 33	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Income Tax</b>				
<b>a. Components of Income Tax Expense</b>				
Tax expense recognised in the Statement of Profit and Loss				
Current Tax				
Current tax for current year	33,29.00		28,27.00	
Prior Years' tax adjustments	<u>—41.47</u>	<u>32,87.53</u>	<u>NIL</u>	<u>28,27.00</u>
Deferred tax (Refer note 33(b))		<u>—74.15</u>		<u>75.01</u>
		<u>32,13.38</u>		<u>29,02.01</u>
Tax expense recognised in Other Comprehensive Income				
Deferred tax on actuarial loss on defined benefit plans		<u>—3.35</u>		<u>—25.52</u>
		<u>32,10.03</u>		<u>28,76.49</u>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**

NOTE 33 (continued)	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>b. Reconciliation of Deferred Tax Assets/Liabilities (net)</b>				
Opening balance of Deferred Tax Assets (net)		<b>36.30</b>		85.79
Credit/— Debit in the Statement of Profit and Loss during the year:				
Deferred Tax Assets:				
On employee separation and retirement	<b>95.39</b>		—57.22	
On provision for debts considered uncertain of recovery	<b>—0.72</b>		0.68	
On other temporary differences	<b>NIL</b>		NIL	
Deferred Tax Liabilities:				
Difference between book balance and tax balance of Property, Plant and Equipment	<b>—20.52</b>		—18.47	
Total Credit/— Debit in the Statement of Profit and Loss		<b>74.15</b>		—75.01
Credit/— Debit in Other Comprehensive Income during the year:				
Deferred Tax Assets:				
On employee separation and retirement		<b>3.35</b>		25.52
Closing balance of Deferred Tax Assets (net)		<b>1,13.80</b>		36.30
<b>c. Reconciliation of Effective Tax Rate</b>				
Profit before tax		<b>126,91.09</b>		112,90.64
Corporate tax rate as per the Income Tax Act, 1961		<b>25.17%</b>		25.17%
Tax on Accounting Profit		<b>31,94.09</b>		28,41.63
Difference due to:				
Tax effect due to temporary difference of other items	<b>76.17</b>		—72.81	
Corporate social responsibility expense	<b>53.58</b>		48.44	
Deferred tax on temporary difference	<b>—74.15</b>		75.01	
Others	<b>5.16</b>	<b>19.28</b>	9.74	60.38
Total tax expense recognised during the year		<b>32,13.38</b>		29,02.01

NOTE 34		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		Rs. Lakhs	Rs. Lakhs
<b>Earnings Per Share</b>			
Profit after taxation attributable to equity shareholders	<b>(a)</b>	<b>94,77.71</b>	83,88.63
Weighted average number of Ordinary Shares outstanding	<b>(b)</b>	<b>52,87,815</b>	52,87,815
Earnings per share (face value Rs. 10)			
- Basic and Diluted - (in Rupees)	<b>(a)/(b)</b>	<b>179.24</b>	158.64

NOTE 35		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		Rs. Lakhs	Rs. Lakhs
<b>Auditors' Remuneration</b> (excluding GST)			
Audit Fees		<b>35.70</b>	32.60
Fees for other services		<b>1.65</b>	1.50
Out of pocket expenses		<b>0.39</b>	NIL
		<b>37.74</b>	34.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 36

Key Financial Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation
Current ratio	Current assets	Current liabilities	2.44	2.24	9.0%
Debt equity ratio	Total debt	Shareholder's equity	0.15	0.20	—24.7%
Debt service coverage ratio***	Earnings available for debt service*	Debt service**	16.72	6.81	145.7%
Return on equity	Net profit after taxes	Average shareholder's equity	0.39	0.43	—9.8%
Inventory turnover ratio	Revenue from operations	Average inventory	5.79	6.96	—16.9%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	20.07	20.64	—2.8%
Trade payables turnover ratio	Purchases	Average trade payables	16.74	17.48	—4.2%
Net capital turnover ratio	Revenue from operations	Working capital	4.56	5.03	—9.4%
Net profit ratio	Net profit after tax	Revenue from operations	0.09	0.09	7.6%
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital employed (Tangible net worth + Total debt)	0.41	0.46	—10.8%
Return on investment	Interest on Term Deposits + Dividend	Average term deposits and Investments	0.05	0.05	—4.6%

\*Earnings available for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance costs

\*\*Debt Service = Interest and Principal repayments

\*\*\*The debt service coverage ratio has improved due to better profits and reduced debt repayment obligations during the year.

NOTE 37 - Corporate Social Responsibility (CSR)

Particulars	March 31, 2023 Rs. Lakhs	March 31, 2022 Rs. Lakhs
(i) Amount required to be spent by the Company during the year	2,12.87	1,92.47
(ii) Amount of expenditure incurred	2,15.44	1,93.78
(iii) Excess spent carried forward to next year	2.57	1.30
(iv) Shortfall at the end of the year	NIL	NIL
(v) Total of previous years shortfall	NIL	NIL
(vi) Reason for shortfall	N.A.	N.A.
(vii) Nature of CSR activities,	<ol style="list-style-type: none"> <li>1. Public Service campaign in newspapers, about the dangers of Indoor Air Pollution and how to use the Pressure Cooker to avoid it, and about how to save 25% fuel cost using the Pressure Cooker, with the potential of conserving precious fuel resources for India.</li> <li>2. Donation to Akhand Jyoti for Cataract Surgeries.</li> <li>3. Contribution to the Prime Minister's National Relief Fund.</li> </ol>	<ol style="list-style-type: none"> <li>1. Public Service campaign in newspapers, about the dangers of Indoor Air Pollution and how to use the Pressure Cooker to avoid it, and about how to save 25% fuel cost using the Pressure Cooker, with the potential of conserving precious fuel resources for India.</li> <li>2. Donation to District Red Cross Society, Hoshiarpur, through the Deputy Commissioner as assistance to the District Administration to combat Covid-19 pandemic.</li> <li>3. Donation to Akhand Jyoti for Cataract Surgeries.</li> <li>4. Contribution to the Prime Minister's National Relief Fund.</li> </ol>
(viii) Details of related party transactions	N.A.	N.A.
(ix) Movements in the provision during the year where a provision is made with respect to a liability incurred by entering into a contractual obligation	<p><b>Movement in provision for CSR expenses :</b></p> <p>Opening Provision NIL</p> <p>Paid during the year NIL</p> <p>Provided during the year NIL</p> <p>Closing Provision NIL</p>	<p>Movement in provision for CSR expenses :</p> <p>Opening Provision Rs. 1,65.96 Lakhs</p> <p>Paid during the year Rs. 1,65.96 Lakhs</p> <p>Provided during the year NIL</p> <p>Closing Provision NIL</p>

**NOTE 38**

**OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1. Dividend**

The Board has recommended a dividend of Rs. 100 per equity share of paid-up and face value of Rs. 10 each (previous year Rs. 150 per equity share, including interim dividend of Rs. 90 per equity share, of paid-up and face value of Rs. 10 each) which, if approved by the shareholders, shall amount to Rs. 52,87.82 Lakhs (previous year Rs. 79,31.72 Lakhs, including interim dividend of Rs. 47,59.03 Lakhs).

**2. Contingent Liabilities and Capital Commitments**

(a) Claims against the Company not acknowledged as debts are Rs. 11,43.85 Lakhs (Previous Year: Rs. 12,15.34 Lakhs). These comprise of:

- I. Excise Duty, Service Tax, VAT, GST, PF, Utility Charges and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating to Rs. 11,43.81 Lakhs (Previous Year: Rs. 12,15.30 Lakhs).
- II. Income Tax claims disputed by the Company aggregating to Rs. 0.04 Lakhs (Previous Year: Rs. 0.04 Lakhs).

(b) Estimated amount of contracts remaining to be executed on capital account not provided for is Rs. 1,78.70 Lakhs (Previous Year: Rs. 1,68.71 Lakhs).

**3. Segment Information**

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

The revenues from customers attributed to the Company's country of domicile amount to Rs. 928,23.08 Lakhs (previous year: Rs. 876,46.36 Lakhs) and revenues attributed to all foreign countries amount to Rs. 61,72.02 Lakhs (previous year: Rs. 68,90.79 Lakhs).

No customer of the Company contributed to more than 10% of the total revenues during the current year and previous year.

**4. Foreign Exchange Translations**

The net profit/loss on foreign exchange translations credited/debited to the Statement of Profit and Loss is NIL (previous year: profit/loss credited/debited NIL).

**5. Research and Development Cost**

Research and Development costs debited to the Statement of Profit and Loss are Rs. 6,11.27 Lakhs (previous year: Rs. 5,22.53 Lakhs). Research and Development expenditure of capital nature is Rs. 8.59 Lakhs (previous year: Rs. 4.77 Lakhs).

**6. Financial Instruments - Fair Values and Risk Management**

**(a) Accounting Classifications and Fair Values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. Lakhs

	Carrying Values/Fair Values				Fair value Hierarchy			
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>March 31, 2023</b>								
Non-Current Investments	0.25	NIL	NIL	0.25	NIL	NIL	0.25	0.25
<b>March 31, 2022</b>								
Non-Current Investments	0.25	NIL	NIL	0.25	NIL	NIL	0.25	0.25

**Note:** Other Non-current Financial Assets (being Security deposits and Fixed Deposit with banks with maturity of more than 12 months) and Current Financial Assets (being Trade receivables, Cash and cash equivalents, Other bank balances and Other financial assets) are all valued at amortised cost since the business model of the Company is to hold the assets in order to collect contractual cash flows. All Non-current financial liabilities (being Borrowings) and Current Financial Liabilities (being Borrowings, Trade Payables and Other Financial Liabilities) are valued at amortised cost.

**(b) Measurement of Fair Values**

The fair values of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**

NOTE 38 (continued)

**7. Financial Risk Management**

The Company's business activities are exposed to a variety of financial risks, namely Market Risk, Credit Risk and Liquidity Risk. The Company has a well established Risk Management Policy which has been duly approved by the Board of Directors. The Risk Management Policy has been established to identify and analyse the risks faced by the Company as well as controls for mitigation of those risks. A periodical review of the changes in market conditions is also carried out to assess the impact of such changes on the Company and to revise the policies, if required.

**(a) Management of Credit Risk**

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is primarily exposed to credit risk from its trade receivables and investments in the form of term deposits with scheduled banks.

The Company's credit risk exposure towards trade receivables is very low as the majority of its sales is on advance payment basis. Customer credit period ranges from 30 days to 60 days. Credit can be extended only to those customers who have been approved by the Company and only upto a predefined approved credit limit. The Credit limit is decided after assessing the credit worthiness of the customers based on the past trends and as per the established policies and procedures of the Company. The Company's customer base is widely distributed and the Company does not have concentration of credit risk in the hands of a few customers. Outstanding customer receivables are regularly monitored by the Company to ensure proper attention and focus on realisation. The historical experience of credit risk in collecting receivables is very low. Trade receivables are considered to be a single class of financial assets.

The Company usually invests surplus funds in fixed interest bearing term deposits with the scheduled banks.

The Company's maximum exposure towards the credit risk is the carrying value of each class of financial assets amounting to Rs. 156,12.86 Lakhs and Rs. 121,69.63 Lakhs as at March 31, 2023, and March 31, 2022, respectively, being the carrying amount of current account balances with the scheduled banks, term deposits with scheduled banks, trade receivables and other financial assets.

**(b) Management of Liquidity Risk**

The liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities that are settled by delivering cash or another financial assets. Management of liquidity risk ensures that it has sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents in the form of fixed interest rate bearing term deposits with the scheduled banks and also through an adequate amount of committed credit and overdraft facilities from banks. The Company generates sufficient cash flows from operations which are used to service the financial liabilities occurring on a day to day basis. Shortfall, if any, is supported by the said committed credit and overdraft facilities available to the Company from the banks.

**Liquidity risk exposure**

The following are the remaining contractual maturities of financial liabilities at the reporting date.

**Rs. Lakhs**

Non-derivative financial Liabilities	March 31, 2023			March 31, 2022		
	< 1 Year	> 1 Year	Total	< 1 Year	> 1 Year	Total
Borrowings	21,53.52	20,77.63	42,31.15	9,02.71	34,37.12	43,39.83
Trade Payables	61,90.49	NIL	61,90.49	72,11.64	NIL	72,11.64
Interest accrued	2,65.85	1,24.97	3,90.82	54.53	1,83.45	2,37.98
Unclaimed Dividends	2,12.69	NIL	2,12.69	2,48.61	NIL	2,48.61
Employee payables	27,88.05	NIL	27,88.05	31,93.06	NIL	31,93.06
Gratuity Liability	NIL	NIL	NIL	36.56	NIL	36.56
Trade and Security Deposits received	5,27.37	NIL	5,27.37	4,63.19	NIL	4,63.19
<b>Total</b>	<b>121,37.98</b>	<b>22,02.60</b>	<b>143,40.58</b>	121,10.28	36,20.57	157,30.86

The Company has not entered into any Forward Exchange Contracts during the year or has other derivative instruments as at the end of the year.

**(c) Management of Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. These changes may result from changes in the Foreign Currency exchange rates and in interest rates.

**I. Currency Risk**

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company has very minimal exposure towards foreign currency fluctuation on account of advances

NOTE 38 (continued)

received from the foreign customers before the shipment of the goods. Production/delivery of goods is closely monitored to mitigate the said foreign currency risk.

Foreign currency exposures in respect of Export receivables/payables are tabulated below:

	March 31, 2023				March 31, 2022			
	Rs. Lakhs	USD	EURO	GBP	Rs. Lakhs	USD	EURO	GBP
Export payables (advances from customers)	2,25.40	2,48,844	589.21	21,901	2,37.64	2,44,777	202	51,693
Export receivables	0.01	15	NIL	NIL	NIL	NIL	NIL	NIL

The Company has not entered into any Forward Exchange Contracts during the year or has other derivative instruments as at the end of the year.

**Sensitivity analysis**

This analysis assumes that all the other variables remain constant and ignores any impact of forecast sales and purchases. An analysis of strengthening or weakening of the INR against the foreign currencies which the company is exposed to as at the balance sheet date is as follows:

Weakening and strengthening of Rupee against the foreign currencies would not have led to any impact in the Statement of Profit and Loss for the year 2022-23 and also in the previous year.

**II. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in Market interest rates. The Company does not have any exposure to interest rate risks since all its borrowing and investments are fixed interest bearing.

**III. Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market value of investments. The Company does not have any material investments in the form of shares, mutual funds, etc.

**8. Capital Management**

The Company manages its capital structure so as to ensure that all strategic as well as day to day capital requirements are met with the maximum focus on increasing the shareholders' wealth. The Management and the Board of Directors of the Company monitor the return on capital and the level of dividends to shareholders taking into account the Company's profitability, circumstances and requirements of the business. The Management of the Company ensures there is sufficient liquidity to meet the Company's short term and long term financial liabilities without any shortfalls or delays. The Company maintains sufficient levels of investments in the form of term deposits with scheduled banks. The Company also raises funds from the public and its shareholders in the form of fixed deposits of upto three years tenure as per the applicable laws, as an alternative source to bank borrowings, in order to meet its working capital needs.

**9. Employee Benefits**

**(a) Defined contribution plan**

The Company's defined contribution plans include Provident Fund, Superannuation Fund, Deposit-linked and Employee State Insurance. Contribution to these funds are recognised as an expense in the Statement of Profit and Loss under the line item employee benefit expenses. The Company has recognised an expense of Rs. 5,97.50 Lakhs (net) during the year (previous year Rs. 6,53.40 Lakhs) towards contribution to defined contribution plans.

**(b) Defined benefit plan - Gratuity**

**I. Plan characteristics**

**Nature of Benefits:** The Company operates a defined benefit final salary gratuity plan. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving.

**Regulatory Framework:** There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972, then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

**Governance of the Plan:** The Company has setup irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

**Inherent Risks:** The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**

NOTE 38 (continued)

of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

	<b>Gratuity (Funded)</b>	
	<b>March 31, 2023 Rs. Lakhs</b>	<b>March 31, 2022 Rs. Lakhs</b>
<b>II. Net Asset/ —Liability recognised in the Balance Sheet</b>		
1. Present Value of Defined Benefit Obligation as at year end	<b>22,82.08</b>	23,18.33
2. Fair value of plan assets as at year end	<b>23,97.30</b>	22,81.77
3. Net funded obligation	<b>1,15.22</b>	—36.56
4. Net defined benefit Asset/ —Liability recognised in the balance sheet at the year end	<b>1,15.22</b>	—36.56
<b>III. Expense recognised in the Statement of Profit and Loss for the year ended</b>		
1. Current Service Cost	<b>1,10.31</b>	1,03.09
2. Interest on net defined benefit liability	<b>—4.38</b>	9.57
3. Total expense	<b>1,05.94</b>	1,12.65
<b>IV. Amount recognised in other comprehensive income for the year ended</b>		
1. Actuarial Loss arising from change in financial assumptions	<b>—55.40</b>	—39.54
2. Actuarial — gain/Loss arising from change in demographic assumptions	<b>NIL</b>	—1.37
3. Actuarial Loss arising from change in experience changes	<b>93.84</b>	1,85.72
4. Expected Return on plan assets	<b>—25.13</b>	—45.24
5. Total expense	<b>13.32</b>	99.58
<b>V. Change in the present value of obligation during the year ended</b>		
1. Present Value of Defined Benefit Obligation at the beginning of the year	<b>23,18.33</b>	22,42.10
2. Current Service Cost	<b>1,10.31</b>	1,03.09
3. Interest on defined benefit obligation	<b>1,34.23</b>	1,23.16
4. Actuarial Loss arising from change in financial assumptions	<b>—55.40</b>	—39.54
5. Actuarial — gain/Loss arising from change in demographic assumptions	<b>NIL</b>	—1.37
6. Actuarial Loss arising from change in experience changes	<b>93.84</b>	1,85.72
7. Benefit payments	<b>—3,19.24</b>	—2,94.84
8. Present Value of Defined Benefit Obligation at the end of the year	<b>22,82.08</b>	23,18.33
<b>VI. Change in Fair Value of Assets during the year ended</b>		
1. Fair value of plan assets at the beginning of the year	<b>22,81.77</b>	19,96.06
2. Contributions by employer	<b>2,71.03</b>	4,21.71
3. Interest on plan assets	<b>1,38.61</b>	1,13.60
4. Actual return on plan assets less interest on plan assets	<b>25.13</b>	45.24
5. Actual benefits paid	<b>—3,19.24</b>	—2,94.84
6. Fair value of plan assets at the end of the year	<b>23,97.30</b>	22,81.77
<b>VII. The major categories of plan assets as a percentage of total plan and risk thereof</b>		
Funded with Life Insurance Corporation of India (LIC)	<b>100%</b>	100%

Risk exposure of plan assets can not be determined as Company's investment is in traditional plan of LIC for which the underlying assets are not known to the policy holders.

NOTE 38 (continued)

	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
<b>VIII. Actuarial assumptions</b>		
1. Discount Rate	7.40%	6.90%
2. Salary Escalation	6.00%	6.00%
3. In-service mortality	IALM (2012-14) ultimate	IALM (2012-14) ultimate
4. Turnover rate	1% to 12% as per age	1% to 12% as per age

The estimate of future salary increase considered in the actuarial valuation takes into account historical trends, future expectations, inflation, seniority, promotion and other relevant factors.

**IX. Sensitivity analysis:** The sensitivity of the overall plan obligations to changes in the key assumptions are as follows:

	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate 0.50 %	—2.38%	2.53%	—2.37%	2.51%
Salary escalation rate 0.50 %	2.55%	—2.43%	2.52%	—2.40%

These sensitivities have been calculated to show the movement in the defined benefit obligation in isolation and assuming there are no other changes in the market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

**X. Funding arrangements and funding policy:** The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre-fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

**XI.** Expected contribution for the next year is Rs. 2,00 Lakhs.

**XII. Projected plan cash flow:** The table below shows the expected cash flow profile of the benefits to be paid to the current members of the plan based on the past service of the employees as at the valuation date:

	Gratuity (Funded)	
	March 31, 2023 Rs. Lakhs	March 31, 2022 Rs. Lakhs
<b>Maturity Profile</b>		
Expected Benefits for year 1	6,66.59	7,45.97
Expected Benefits for year 2	3,57.52	2,75.22
Expected Benefits for year 3	4,44.90	2,98.53
Expected Benefits for year 4	1,59.54	3,00.60
Expected Benefits for year 5	1,78.09	1,34.62
Expected Benefits for year 6	1,96.58	2,16.98
Expected Benefits for year 7	1,47.25	1,83.97
Expected Benefits for year 8	2,17.17	1,42.28
Expected Benefits for year 9	1,20.92	2,00.04
Expected Benefits for year 10 and above	11,94.65	10,94.70

**XIII. The weighted average duration for payment of above cash flows** 4.91 Years 4.88 Years

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**

NOTE 38 (continued)

**10. Related Party Disclosures**

**1. Related Parties**

(a) Key Management Personnel and their relatives:

(i) Executive Directors and their relatives

Mr. Subhadip Dutta Choudhury (DIN: 00141545)	Chairman & Chief Executive Officer
Mr. Sudeep Yadav (DIN: 02909892)	Vice-Chairman & Chief Financial Officer
Mr. Tej Paul Sharma (DIN: 09195422)	Executive Director - Sales
Mr. Neil Vasudeva (DIN: 09208715)	Executive Director - Marketing

and relatives:

Mrs. Sonya Dutta Choudhury  
Mrs. Gayatri S. Yadav (#)  
Mr. Mahavir Singh Yadav  
Mrs. Winki Yadav  
Mrs. Ritu Sharma  
Master Varun Hans Vasudeva

(ii) Non-Executive Director and relatives:

Mrs. Susan M. Vasudeva (DIN: 06935629)	Non-Executive Director
--	------------------------

and relatives:

Mr. Neil Vasudeva  
Mr. Nikhil Vasudeva  
Mrs. Anuradha S. Khandelwal  
Mrs. Gitanjali V. Nevatia  
Mrs. Gayatri S. Yadav (#)

(iii) Independent Directors and their relatives:

Mr. Gerson da Cunha (DIN: 00060055) (*)	Non-Executive Independent Director
Gen. V. N. Sharma (Retd.) (DIN: 00177350)	Non-Executive Independent Director
Mr. E. A. Kshirsagar (DIN: 00121824)	Non-Executive Independent Director
Mr. Ravi Kant (DIN: 00016184)	Non-Executive Independent Director
Prof. Leena Chatterjee (DIN: 08379794)	Non-Executive Independent Director
Mr. M. A. Teckchandani (DIN: 00049563)	Non-Executive Independent Director

and relatives:

Mrs. Sarla Murlı Teckchandani

(b) Employees' post-employment benefit plan

Hawkins Cookers Limited Employees Provident Fund Trust

# Related Party Transactions and Outstanding balances as on March 31, 2023, are disclosed under the heading 'Non-Executive Director and relatives' and not under the heading of 'Executive Directors and relatives'.

\* Gerson da Cunha, Non-Executive Independent Director, deceased on January 7, 2022.



NOTE 38 (continued)

**2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2023 (Previous year's figures given in brackets)**

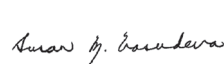

	Key Management Personnel and their relatives		
	Executive Directors and their relatives Rs. Lakhs	Non-Executive Director and relatives Rs. Lakhs	Independent Directors and their relatives Rs. Lakhs
(i) Remuneration			
Short term employee benefits	<b>13,65.82</b> (11,71.58)	<b>NIL</b> (1,04.99)	<b>NIL</b> (NIL)
Post employment benefits	<b>60.12</b> (48.99)	<b>NIL</b> (4.06)	<b>NIL</b> (NIL)
Total Remuneration	<b>14,25.94</b> (12,20.57)	<b>NIL</b> (1,09.06)	<b>NIL</b> (NIL)
(ii) Non Executive Directors' Fees and Commission	<b>NIL</b> (NIL)	<b>30.57</b> (28.18)	<b>1,50.83</b> (1,37.83)
(iii) Benefits provided to the Non-Executive Directors, as Advisor	<b>NIL</b> (NIL)	<b>10.46</b> (12.13)	<b>NIL</b> (NIL)
(iv) Dividend paid	<b>5,03.16</b> (7,54.75)	<b>12,69.83</b> (19,04.74)	<b>0.56</b> (0.84)
(v) Fixed deposits accepted	<b>20.00</b> (6.00)	<b>35.00</b> (20.00)	<b>NIL</b> (NIL)
(vi) Interest paid on Fixed deposits (Previous year includes Rs.1.29 Lakhs paid post the death of Mr. Gerson da Cunha)	<b>22.16</b> (14.49)	<b>13.08</b> (17.75)	<b>12.44</b> (20.54)
(vii) Fixed deposits repaid (Previous year Rs.1,00.00 Lakhs repaid post the death of Mr. Gerson da Cunha)	<b>NIL</b> (1,20.00)	<b>NIL</b> (NIL)	<b>NIL</b> (1,20.00)
Balances as at year end			
Fixed Deposits (Unsecured)			
March 31, 2023	<b>2,26.50</b>	<b>1,67.00</b>	<b>1,10.00</b>
March 31, 2022	(2,06.50)	(1,32.00)	(1,10.00)

**Transactions between the Company and Hawkins Cookers Limited Employees Provident Fund Trust and the Status of outstanding balances as at March 31, 2023 (Previous year's figures given in brackets):**

During the year company has paid Rs. 6,20.66 Lakhs (previous year: Rs. 5,79.48 Lakhs) to Hawkins Cookers Limited Employees Provident Fund Trust towards the Company's and the employees' contribution. Balance payable to the said Trust as at March 31, 2023: Rs. 52.56 Lakhs (Previous Year: Rs. 49.79 Lakhs).

11. All the values have been stated in Rs. Lakhs unless otherwise indicated.

*Signatures to Notes 1 to 38 forming part of the financial statements.*

Susan M. Vasudeva  
Director  
DIN:06935629

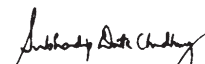
Ravi Kant  
Director  
DIN:00016184



E. A. Kshirsagar  
Director  
DIN:00121824



Sudeep Yadav  
Vice Chairman &  
Chief Financial Officer  
DIN:02909892



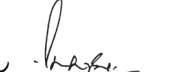
S. Dutta Choudhury  
Chairman &  
Chief Executive Officer  
DIN:00141545



Brahmananda Pani  
Company Secretary  
M.No.:A22117



Neil Vasudeva  
Executive Director -  
Marketing  
DIN:09208715



Tej Paul Sharma  
Executive Director -  
Sales  
DIN: 09195422



M. A. Teckchandani  
Director  
DIN: 00049563



Prof. Leena Chatterjee  
Director  
DIN:08379794



Gen. V. N. Sharma  
(Retd.)  
Director  
DIN:00177350

Mumbai: May 24, 2023

**SPACE FOR YOUR NOTES**



## First Time in India

**New Revolutionary Ceramic-based Nonstick Pressure Cooker**

- ✓ Needs 36% less oil
- ✓ No PFAS, No PFOA, No Heavy Metals
- ✓ Not spoilt by high heat
- ✓ No-hassle cleaning, no stains, no pits

**5 year Guarantee**

Home-made Healthy Pizza  
on Gas in 20 minutes!



Pizza Maker  
& Cake Baker

**Hawkins Cookers Limited**

REGISTERED OFFICE: F 101, Maker Tower, Cuffe Parade, Mumbai 400 005, India.

[www.hawkinscookers.com](http://www.hawkinscookers.com)