



Hawkins Cookers Limited

July 11, 2022

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 62nd Annual General Meeting of the Company to be held on Thursday, August 4, 2022, at 4:00 p.m. through Video Conference/Other Audio Visual Means; and
2. Annual Report for 2021- 2022.

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 62ND AGM OF THE COMPANY

NOTICE is hereby given that the 62nd Annual General Meeting of the shareholders of the Company will be held on Thursday, the 4th day of August, 2022, through Video Conference/Other Audio Visual Means at 4:00 pm (IST) 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, 2022, and the Directors' and Auditors' Reports thereon.
2. To declare a Final Dividend of Rs.60 per equity share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mrs. Susan M. Vasudeva (DIN: 06935629), who retires by rotation, and, being eligible, offers herself for re-appointment as a Director of the Company.
4. To re-appoint the Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an ORDINARY RESOLUTION.

"RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Registration No. 104607W/W100166), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the Sixty-Seventh Annual General Meeting of the Company, as per the remuneration for each of the 5 years as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business

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. Subhadip Dutta Choudhury (DIN:00141545), as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer, for a period of three years from October 1, 2022, to September 30, 2025, on the terms and conditions as stated in the Agreement executed between the Company and Mr. Subhadip Dutta Choudhury."

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. Sudeep Yadav (DIN:02909892), 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, on the terms and conditions as stated in the Agreement executed between the Company and Mr. Sudeep Yadav."

7. 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 with effect from October 19, 2022, up to the end of his current term on July 31, 2026, of Mr. Murli Aildas Teckchandani (DIN:00049563), upon attainment of the age of seventy five years, on October 19, 2022, who, at the 61st Annual General Meeting of the Company held on July 29, 2021, had been duly appointed as an Independent Director of the Company with effect from August 1, 2021, for a period of five years, in accordance with the applicable provisions of the Companies Act, 2013.”

8. 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, 2022

NOTES

1. Pursuant to the Ministry of Corporate Affairs Circular Nos. 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020, and 14/2020 dated April 8, 2020, and the Securities and Exchange Board of India Circulars dated May 13, 2022, January 15, 2021, and May 12, 2020, collectively referred to as “Circulars”, Listed Companies are allowed to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022 for which physical attendance of the Members at the AGM venue is not required. The 62nd AGM of the Company shall be conducted on August 4, 2022, through VC or OAVM in accordance with the aforesaid Circulars.

2. The 62nd AGM being held through VC/OAVM pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for the said AGM. The Body Corporates are entitled to appoint authorised representatives to attend and participate in the AGM through VC/OAVM and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without being restricted by the first-come-first-served basis.

4. Procedure for joining the AGM through VC/OAVM:

4.1. Members will be provided with the facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the login steps mentioned later in Note no. 15. of this Notice for e-Voting. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. After successful login, you can see “VC/OAVM link”

placed under "Join Meeting" menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. For any assistance with using the technology before or during the Meeting you may contact NSDL at the following nos. 1800 1020 990 and 1800 22 44 30.

4.2. Members are encouraged to join the Meeting through Laptops and allow the Camera for a better experience.

4.3. Further, Members must use a good speed Internet to avoid any disturbance during the meeting.

4.4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop via a Mobile Hotspot may experience Audio/Video loss due to network fluctuation. It is recommended a Stable Wi-Fi or LAN Connection be used to mitigate such glitches.

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Members holding physical shares must ensure their email address is registered with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., or do so promptly at https://linkintime.co.in/emailreg/email_register.html. Members holding shares in dematerialized mode must register/update their email address with their Depository Participant.

7. In compliance with the Circulars, Notice of the AGM and the Annual Report for the year 2021-22 are being sent to the email addresses of the Members that are registered with the Company or Depository Participants. In addition, physical Notice and the Annual Report are being sent to all our Members at their registered postal address. Members must re-confirm their registered postal address with the Company's share Transfer Agent, Link Intime India Pvt. Ltd. at hawkins.coenq@linkintime.co.in and update it where required.

8. Members holding physical shares must ensure their National Electronic Clearing Service mandate is registered with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., and those with demat accounts must ensure the same with their Depository Participant to receive the dividend(s) directly into their specified bank account.

9. The Notice calling the AGM has been posted on the Company's website at <https://www.hawkinscookers.com/download/NoticeOfAGM2022.pdf>. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and NSDL at www.evoting.nsdl.com.

10. Regulation 40(1) of the SEBI Listing Regulations require shares to be transferred only in the dematerialized form w.e.f. April 1, 2019. Further, request for transmission or transposition of physical shares shall be effected only in the dematerialised form by way of a Letter of Confirmation which is valid for 120 days. Shareholders must mandatorily update their KYC details – PAN, Nomination details, Bank details and Contact details – as required by the SEBI Circular dated November 3, 2021.

11. The Register of Members and Transfer Books will remain closed from July 29, 2022, to August 4, 2022, both days inclusive.

12. The dividend, if approved at the meeting, will be payable to those Members whose names appear on the Company's Register of Members on August 4, 2022, 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 July 28, 2022, made available by the National Securities Depository Limited (NSDL) and/or the Central Depository Services (India) Limited (CDSL).

13. All documents referred to in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cosec@hawkinscookers.com.

14. 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 62nd Annual General Meeting in respect of Item Nos. 3, 5 and 6 of the Notice; Regulation 36(5) for the re-appointment of the Statutory Auditors in respect of Item No. 4 of the Notice; Regulation 17 (1A) for Item No. 7 of the Notice in respect of justification for the continuance of the Directorship of a Non-Executive Independent Director, and Explanatory Statements of the Special Business pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 5 to 8 of the Notice follow herein below:

Item No. 3. of the Notice: Re-appointment of Mrs. Susan M. Vasudeva, a Director retiring by rotation.

Mrs. Susan M. Vasudeva, 73, was appointed as a Director of the Company with effect from August 1, 2014. She 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 is the step-mother of Mr. Neil Vasudeva, Executive Director–Marketing. 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 three years with effect from February 15, 2021, the contract being renewable by mutual consent for a further two periods of one year at a time after the first year. Mrs. Vasudeva is not a Director of any other Company. She does not hold any shares of Hawkins Cookers Limited.

Mrs. Susan M. Vasudeva had attended all the four Board Meetings held in the year 2021-2022.

Mrs. Susan M. Vasudeva was paid commission of Rs.19.79 lakhs for the year 2020-21. During the year 2021-22, Rs.12.13 lakhs was incurred as benefits provided to Mrs. Vasudeva for her advisory services and she was also paid sitting fees of Rs.7.05 lakhs. For the year 2021-22, commission proposed to be paid to Mrs. Vasudeva is Rs.21.13 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 and benefits for her advisory services.

Mrs. Susan M. Vasudeva and Mr. Neil Vasudeva, Directors, are interested in this resolution and their relatives may be deemed to be concerned and interested in the 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 the resolution.

The Board of Directors recommends the Ordinary Resolution at Item No. 3. for your approval.

Item No. 4. of the Notice: Re-appointment of M/s. Kalyaniwalla & Mistry LLP for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Sixty- Seventh Annual General Meeting.

M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants (Firm Registration No.104607W/W100166), were appointed as the Statutory Auditors of the Company for a first term of five years from the conclusion of the 57th Annual General Meeting (AGM), till the conclusion of the 62nd AGM and, being eligible, offer themselves for re-appointment for a second term of five years. Based on the evaluation of their performance during the first term, the experience and expertise of M/s. Kalyaniwalla & Mistry LLP and the recommendations of the Audit Committee and the Board of Directors, M/s. Kalyaniwalla & Mistry LLP are proposed to be re-appointed as the Statutory Auditors of the Company for a second term of five years, commencing from the conclusion of the 62nd AGM till the conclusion of the 67th AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm for each of the five years. M/s. Kalyaniwalla & Mistry LLP have consented to the said re-appointment and have confirmed that their re-appointment, if made, would be valid in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and the Rules made thereunder.

M/s. Kalyaniwalla & Mistry LLP, a professional service organisation established in 1928, with offices in Mumbai, Bengaluru, Pune and Chennai and associates in the major cities in India, have wide industry knowledge and technical expertise of 14 Partners and over 390 professionals with specialised service capabilities who are highly trained and with audit experience of many large Indian and International Companies. Kalyaniwalla & Mistry's professionals have in-depth experience in the Consumer Goods and Manufacturing sectors which benefits our Company.

The proposed remuneration for statutory audit to be paid to M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants for the financial year 2022-23, subject to their re-appointment is Rs.24 lakhs, excluding taxes, out-of-pocket expenses and other services, as agreed between both the parties. The remuneration for their balance tenure will be decided mutually.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

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

Item No. 5. of the Notice: Re-appointment of Mr. Subhadip Dutta Choudhury as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer.

Mr. Subhadip Dutta Choudhury, 54 years of age, holds a B. Tech. Degree in Electrical Engineering from the Indian Institute of Technology, Kharagpur, and a Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. He joined the Company in 1992 as a Management Trainee and worked for eight years as a Sales Manager in various regions with increasing levels of responsibility. He moved to Marketing as Vice President in 2000. He was first elected by the Members as a Wholetime Director designated as Executive Director-Marketing with effect from August 1, 2004, and then as the Vice-Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer in 2006. He was re-elected as the Vice-Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer in 2007, 2010, 2013, 2016 and 2019. Pursuant to the sad demise of our Late Chairman, Mr. Brahm Vasudeva, the Board of Directors at its Meeting (Serial No.21) held on August 5, 2020, re-designated Mr. Dutta Choudhury as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer, with effect from August 6, 2020, which was duly approved by the Members at the 61st AGM of the Company. Mr. Subhadip Dutta Choudhury's appointment as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer of your Company comes to an end on September 30, 2022.

Mr. Dutta Choudhury had attended all the four Board Meetings held in the year 2021-22. The total remuneration of Mr. Dutta Choudhury for the year 2021-22 was Rs.559.47 lakhs.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the pre-approval of the Audit Committee, the Board of Directors at its Meeting (Serial No.28) held on May 26, 2022, decided that it is in the interest of your Company to re-appoint Mr. Dutta Choudhury as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer for a period of three years from October 1, 2022, on revised terms, subject to your approval.

The main terms and conditions of the re-appointment of Mr. Dutta Choudhury as the Chairman of the Board of Directors and Managing Director designated as the Chief Executive Officer are summarised as follows: Salary: Rs. 6,00,000 per month (increased from Rs.5 lakhs in the earlier contract). Commission on net profits: at the rate of 3.5%. 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. Dutta Choudhury and his family to be borne by the Company; medical insurance for Mr. Dutta Choudhury 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 5% 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. Dutta Choudhury 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. Dutta Choudhury is required to maintain confidentiality of company information and not to be involved directly or indirectly in any competitive business. The designation of and allocation of work to Mr. Dutta Choudhury may be altered by the Board without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. Ceasing of employment causes end of Directorship. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

Mr. Dutta Choudhury is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provisions of the said Act. Mr. Dutta Choudhury 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. Dutta Choudhury is not a Director of any other Listed Company. He holds 50 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. Subhadip Dutta Choudhury dated June 24, 2022, is available electronically for inspection by the Members as stated in Note no. 13. of the Notice.

Mr. Dutta Choudhury is concerned and interested in this resolution and his 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. 5. for your approval.

Item No. 6. of the Notice: Re-appointment of Mr. Sudeep Yadav as the Vice-Chairman of the Board of Directors and Chief Financial Officer of the Company.

Mr. Sudeep Yadav, 54 years of age, holds a B. Tech. from IIT Delhi and a Post-Graduate Diploma in Business Management from IIM Calcutta. Prior to joining the Company, he has worked with Citibank for 12 years and,

before that, with ANZ Grindlays & Standard Chartered for 9 years. His experience has been in Business Administration, dealing with a wide variety of major corporations and various banking operations. His previous job was Managing Director of Citi Transaction Services in India. At the same time, Mr. Yadav also served as a Director on the Board of National Payments Corporation of India which is a not-for-profit Company under Section 25 of the Companies Act, 1956, sponsored by the RBI and promoted by major banks in India including public sector banks. Mr. Yadav was first appointed as a Director of the Company with effect from July 17, 2013. He was appointed as a Wholetime Director designated as Executive Director–Finance and Administration (Designate) with effect from July 22, 2013. He was later redesignated and also made the Chief Financial Officer effective May 27, 2014. He was re-appointed as an Executive Director in 2016 and 2019. The Board of Directors at its Meeting (Serial No.21) held on August 5, 2020, changed his designation to the Vice-Chairman of the Board of Directors and Chief Financial Officer with effect from August 6, 2020, which was duly approved by the Members at the 61st AGM of the Company. Mr. Yadav's appointment as the Vice-Chairman of the Board of Directors and Chief Financial Officer of your Company comes to an end on September 30, 2022.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the pre-approval of the Audit Committee, the Board of Directors at its Meeting (Serial No.28) held on May 26, 2022, decided that it is in the interest of your Company to re-appoint Mr. Yadav as the Vice-Chairman of the Board of Directors and Chief Financial Officer for a period of three years from October 1, 2022, on revised terms, subject to your approval.

The main terms and conditions of the re-appointment of Mr. Sudeep Yadav as the Vice-Chairman of the Board of Directors and Chief Financial Officer are summarised as follows: Salary: Rs.5,00,000 per month (increased from Rs.4 lakhs in the earlier contract). Commission on net profits: at the rate of 2.5%. 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. Yadav and his family to be borne by the Company; medical insurance for Mr. Yadav 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 4% 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. Yadav 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. Yadav is required to maintain confidentiality of company information and not to be involved directly or indirectly in any competitive business. The designation of and allocation of work to Mr. Yadav may be altered by the Board 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. Sudeep Yadav 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. Yadav had attended all the four Board Meetings held in the year 2021-22. The total remuneration of Mr. Yadav for the year 2021-22 was Rs.410.08 lakhs.

Mr. Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provisions of the said Act. Mr. Yadav 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. Yadav is not a Director of any other Company. He holds 101 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. Sudeep Yadav dated June 24, 2022, is available electronically for inspection by the Members as stated in Note no. 13. of the Notice.

Mr. Yadav is concerned and interested in this resolution and his 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: Continuance of the Directorship of Mr. Murli Aildas Teckchandani, Non-Executive Independent Director on attaining the age of 75 years.

Mr. Murli Aildas Teckchandani, age seventy-four years, was appointed as an Independent Director of the Company with effect from August 1, 2021, for a first term of five years, vide an Ordinary Resolution passed by the Members of the Company at the 61st Annual General Meeting of the Company held on July 29, 2021, and he will attain the age of seventy-five years on October 19, 2022.

Mr. Murli Aildas Teckchandani joined Hawkins in 1983 as Vice President-Finance and in 1997 took over the Technical operations as Senior Vice President-Technical. He was elected by the Members as Executive Director-Operations in 2001. Effective June 1, 2010, he was transferred to the position of Executive Director-Finance & Administration. During his span of 30 years with Hawkins he has managed Sales, Commercial and Technical departments and has worked extensively with our the then Chairman, Mr. Brahm Vasudeva. He retired from the Company in November 2013. Since then, he has been providing consultancy for new businesses, business strategy and legal matters. Prior to joining the Company, he was General Manager-Finance with Bright Brothers Limited.

Mr. Teckchandani holds a B.E. Degree in Electrical Engineering from the Regional Engineering College, Durgapur and a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad. Mr. Teckchandani is not a director of any other Company. He holds 934 shares of Hawkins Cookers Limited. He is not related to any Director or Key Managerial Personnel of the Company.

The Board is pleased to state that his experience, expertise and integrity will continue to assist the Board in its functioning.

Mr. Teckchandani is concerned and interested in the resolution. The relatives of Mr. Teckchandani may be deemed to be concerned and interested in the 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 the resolution.

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

Item No. 8 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 62nd 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.28) held on May 26, 2022, 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 Fixed Deposit Scheme would be credit rated on an 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 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. 8. for your approval.

15. Procedure for remote e-voting and e-voting during the AGM

15.1. 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, and the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, and May 5, 2022, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

15.2. The instructions for remote e-voting and joining the AGM through VC/OAVM are as under:

The remote e-voting period shall commence at 9:00 am on Monday, August 1, 2022, and will end at 5:00 pm on Wednesday, August 3, 2022. The remote e-voting module shall be disabled by NSDL at 5:00 pm on August 3, 2022. The Members whose names appear in the Register of Members as on the cut-off date of July 28, 2022, may cast their vote electronically. The voting rights of the Members in respect of remote e-voting and voting at the AGM shall be in proportion to the number of equity shares held by them as on the cut-off date of July 28, 2022.

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining the AGM for Individual shareholders holding demat securities

In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding demat securities are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id in their demat accounts in order to access the e-Voting facility.

Login method for individual shareholders holding demat securities is given below:

1. Individual Shareholders holding securities in demat mode with NSDL:

1.1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

1.2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com/>. Select **"Register Online for IDeAS"** Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.

1.3. 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. 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. 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 the NSDL Depository site wherein you can see the e-Voting page. Click on the options available against the company name or **e-Voting service provider - NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting.

1.4. Members facing any technical issue in login can contact the NSDL helpdesk at evoting@nsdl.co.in or at the toll free nos.: 1800 1020 990 and 1800 22 44 30.

2. Individual Shareholders holding demat securities with CDSL:

2.1. Existing users who have opted for Easi/Easiest can login through their user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com. Click on New System Myeasi.

2.2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider (ESP), i.e. NSDL**. Click on **NSDL** to cast your vote.

2.3. If the user is not registered for Easi/Easiest, the option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

2.4. Alternatively, the user can directly access the e-Voting page by providing the demat Account Number and PAN No. from a link in the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered mobile and email recorded in the Demat Account. After successful authentication, the user will be provided links for the respective ESP, i.e. **NSDL**, where the e-Voting is in progress.

2.5. Members facing any technical issue in login can contact the CDSL helpdesk at helpdesk.evoting@cdslindia.com or at 022-23058738 and 022-23058542-43.

3. Individual Shareholders (holding demat securities) login through their depository participant.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After login, you will be able to see the e-Voting option. Click on e-Voting option. You will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on options available against the company name or **e-Voting service provider-NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting.

Note: Members who are unable to retrieve their User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the abovementioned website.

B. Login Method for shareholders other than Individual shareholders holding demat securities and shareholders holding physical securities.

1. Launch an Internet browser and open <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Click on the icon "Login" which is available under the 'Shareholder/Member' section.

3. A new screen will open. Enter your User ID, your Password/OTP and the Verification Code as shown on the screen.

4. Your User ID details are given below:

a) For Members who hold demat shares with NSDL: 8 Character DP ID followed by 8 Digit Client ID.

b) For Members who hold demat shares with CDSL: 16 Digit Beneficiary ID.

c) For Members holding physical shares: EVEN Number followed by the Folio Number registered with the Company.

5. Your password details 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 the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you as under:

(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 from your mailbox. Open the email and open the attachment named 'Hawkins Cookers e-Voting.pdf'. The password to open the said PDF file is your 8 digit Client ID for an NSDL account or the last 8 digits of Client ID for a CDSL account or the folio number for physical shares. The said PDF file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow the following steps:

1. In case of physical shares, please register your email address with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., at https://linkintime.co.in/emailreg/email_register.html by providing details such as Folio Number, Name of the Shareholder, Certificate No., PAN, Mobile No. and email address and uploading the required documents.

2. In case of demat shares, please update your email address with your Depository Participant. If you are an Individual shareholder holding demat securities, you are requested to refer to the login method explained at **step 1 (A)**, i.e. **Login method for e-Voting and joining the AGM for Individual shareholders holding demat securities.**

3. In terms of the SEBI Circular dated December 9, 2020, on the e-Voting facility provided by Listed Companies, individual shareholders holding demat securities 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.

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?**" option available on www.evoting.nsdl.com (If you are holding demat shares with NSDL or CDSL).

b) Click on "**Physical User Reset Password?**" option available on www.evoting.nsdl.com (If you are holding physical shares).

c) If you are still unable to get the password by the aforesaid two options, you can send a request by email to evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

8. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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

10. Click on "Login" button. Home page of e-voting will open.

Step 2: Cast your vote electronically and join the AGM on the NSDL e-voting system:

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select the "EVEN" of Hawkins Cookers Limited for casting the vote during the remote e-Voting period and during the AGM. For joining the AGM by VC/OAVM, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for remote e-voting as the Voting page opens.

4. Cast your vote by selecting the appropriate option, that is, 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.

15.3. 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 with a copy marked to 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 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 or call on the toll free telephone numbers: 1800 1020 990 and 1800 22 44 30 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.

15.4. Procedure for e-voting on the day of the AGM is as under:

1. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

2. Only those Members, who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

15.5. Any person who acquires physical shares of the Company and becomes a Member of the Company after the notice is sent through e-mail and holds shares on the cut-off date, i.e., July 28, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or call on the toll free nos. 1800 1020 990 and 1800 22 44 30. Any person who acquires demat shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares on the cut-off date, i.e., July 28, 2022, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

16. 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 e-voting at the AGM suitably.

17. The results of the electronic 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 and the NSDL website 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 be displayed at the Registered Office of the Company.

18. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested shall be available for inspection after logging into the NSDL e-voting system at <https://www.evoting.nsdl.com>.

19. Dividends for the financial years ended March 31, 2015, 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, 2015, 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 20, 2022, to duly claim their said dividend(s). Pursuant to Section 124 of the Companies Act, 2013, and 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.

By Order of the Board



Mumbai
July 1, 2022

Brahmananda Pani
Company Secretary



Hawkins Cookers Limited Annual Report 2021-2022



Over 300 models
for all your
cooking needs



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

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

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Sales	553	653	674	768	958
% Growth	7.9	18.1	3.2	14.0	24.7
Note 1					
Profit Before Tax	73.81	82.34	98.35	108.06	112.91
% Growth	4.0	11.6	19.4	9.9	4.5
Note 2					
Profit After Tax	48.68	54.22	72.49	80.64	83.89
% Growth	2.6	11.4	33.7	11.2	4.0
Note 2					
Net Worth	108.25	114.22	129.13	158.64	195.40
% Growth	5.1	5.5	13.1	22.8	23.2
Note 3					
Return on Net Worth	45%	47%	56%	51%	43%
Note 4					
Dividend per share of Rs. 10	Rs. 70	Rs. 80	NIL	Rs. 80	Rs. 150
Note 5					
Price per share	2807	2949	4090	5913	5110
% Growth	-4.3	5.1	38.7	44.6	-13.6
Note 6					

- Notes:**
1. Sales are shown exclusive of Excise Duty and including Other Operating Income to make them comparable.
 2. The Profit Before Tax and Profit After Tax figures are as per Indian Accounting Standards (Ind AS).
 3. Net Worth/Shareholders' Funds are the average of each year's opening and closing balances of the Paid-up Capital plus Reserves & Surplus and include the amount of the dividend proposed and the tax thereon as per Ind AS.
 4. Return on Net Worth is Profit After Tax as a percentage of Net Worth.
 5. The Final Dividend for FY 2021-22 of Rs.60 per Equity Share of Rs.10 each is subject to the approval of the Shareholders at the ensuing 62nd AGM which, together with the Interim Dividend of Rs.90 per Equity Share declared and paid by the Company, will make Rs.150 as the total dividend per Equity Share of Rs.10 each.
 6. 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 2021-22

CONTENTS	PAGE
Over 300 models	Front Cover
Financial Performance: A Five-Year Summary	Inside Front Cover
Directors' Report	2
Business Responsibility Report	13
Corporate Governance Report	20
Auditors' Report	28
Balance Sheet	38
Statement of Profit & Loss	39
Statement of Changes in Equity	40
Statement of Cash Flows	41
Notes Forming part of the Financial Statements	42
The new Instruction Manual	Inside back cover
Entering New Categories	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: 4918 62 70 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

DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our Sixty-Second Annual Report and Audited Statement of Accounts for the year ended March 31, 2022.

2021-22 Operations: Main Results

We are pleased to report excellent results in 2021-22. Once again, sales are the highest ever. Revenue from operations in 2021-22 is Rs.958.01 crores (up 24.7% over the previous year).

This year, profits are also the highest ever. Profit before tax is Rs.112.91 crores (4.5% higher than the previous year). Net profit after tax is Rs.83.89 crores (4.0% 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 industry has been facing an unprecedented inflation in raw material costs for over a year. This has impacted our margins, though our full year profits are the highest ever. At the same time, this has helped us improve our position in the market as some low cost players are threatened by the high aluminium prices.

We expect our products to continue to do well with the 39 new launches we have done during the year and the further plans that we have.

Our permanent employees as on April 1, 2021, were 609 and as on March 31, 2022, were 595 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 2021-22 was 8.8% as against 10.5% in 2020-21. The average shareholders' funds/net worth grew to Rs. 195.40 crores vs. Rs.158.64 crores in 2020-21. The net return after tax on shareholders' funds/net worth was 43% (in 2020-21: 51%).

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 details of significant changes (25% or more) in the key financial ratios for the year 2021-22 as compared to the year 2020-21 are as follows:

Ratio	FY 2021-22	FY 2020-21	Formula used	Reason for change
Trade payables turnover ratio	17.48	12.80	Purchases/ Average trade payables	Increase in the ratio reflects the trend of increasing raw material prices 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, 2022, were Rs.59.88 crores (previous year: Rs.161.29 crores). The inventory is higher this year as we have increased production substantially. We have plans to utilise these funds appropriately, in managing working capital 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.

All 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.

Raw material cost inflation has impacted our profitability. 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 come down on the London Metal Exchange since March 31, 2022, the future outlook on the trend is difficult to predict. Your Company is taking effective steps to deal with the challenge.

General inflation can impact the purchasing power of our customers.

Raw material prices are a cause for concern – many items have increased sharply in the last year – we have taken

appropriate price increases in order to partially mitigate the impact. Management continues to diligently watch cost increase trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time.

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. Tej Paul Sharma was appointed by the shareholders on the recommendation of the Board as the Executive Director – Sales with effect from August 1, 2021.

Mr. Neil Vasudeva was appointed by the shareholders on the recommendation of the Board as the Executive Director – Marketing with effect from August 1, 2021.

Mr. Murli Aildas Teckchandani was appointed by the shareholders on the recommendation of the Board as an Independent Director for a first term of five consecutive years with effect from August 1, 2021. The Board is pleased to state that his experience, expertise and integrity will assist the Board in its functioning.

Mr. Ravi Kant was re-appointed by the shareholders at the 61st AGM of the Company on July 29, 2021, as an Independent Director for a second term of five years with effect from August 4, 2021, on the recommendation of the Board.

Mr. Gerson da Cunha, Independent Director, ceased to be a Director with effect from January 7, 2022, due to his sad demise. The Company has immensely benefitted from his expertise and sagacious advice on all matters during his tenure of 29 years. The Directors place on record their highest gratitude and deep appreciation for his valuable guidance received during his tenure with the Company.

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.

Mrs. Susan M. Vasudeva retires by rotation as a Director at the 62nd AGM of the Company and, being eligible, offers herself 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 62nd Annual General Meeting for the continuation of the directorship of Mr. Murli Aildas Teckchandani, Non- Executive Independent Director, who will attain the age of 75 years during 2022-23.

The present tenures of Mr. Subhadip Dutta Choudhury, Chairman and Managing Director designated as the Chief Executive Officer, and Mr. Sudeep Yadav, Vice-Chairman and Chief Financial Officer, will end on September 30, 2022. The Board at its Meeting (Serial No. 28) held on May 26, 2022, approved and resolved to recommend to the shareholders suitable resolutions for the re-appointments of Mr. Dutta Choudhury as the Chairman and Managing Director designated as the Chief Executive Officer and Mr. Yadav as the Vice-Chairman and Chief Financial Officer for a further period of three years each with effect from October 1, 2022, on revised terms as stated in the Notice to Shareholders for the 62nd AGM of the Company.

A presentation was made on May 25, 2022, to all the Directors, including Independent Directors, to update them on the Company's performance. The required details of the Independent Directors' Familiarization Programs are available at <https://www.hawkinscookers.com/idfp>.

2021-22 Operations: Other Aspects

The value of exports at Rs.68.91 crores in 2021-22 was up 5.1% over the previous year. Foreign Exchange used in 2021-22 was Rs.4.96 crores (Rs.6.15 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 2021-22 was Rs.5.27 crores, 1.0% 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:

Directors' Report (Continued)

(a) Additional Amount accepted during the year: Rs.10.69 crores.

(b) Amount 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>.

Appropriations and Dividend

Out of the amount available for appropriation of Rs.157.88 crores (previous year: Rs.123.32 crores), we propose:

- Rs.1.00 crore transfer to General Reserve (previous year: Rs.1.00 crore) and
- Rs.156.88 crores as surplus carried to the Balance Sheet (previous year: Rs.122.32 crores).

We are pleased to recommend Rupees Sixty as final dividend per Equity Share of Rs.10 (previous year: Nil). During the year under review an Interim Dividend of Rs. Ninety per Equity Share of the face value of Rs.10 per share (previous year: Rs. Eighty per share) was declared and paid by the Company. With the above recommendation, the total dividend for the FY 2021-22 aggregates to Rs.150 per Equity Share (previous year: Rs.80 per Equity Share). The dividend recommendation is in accordance with the Dividend Distribution Policy of the Company.

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 Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

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 2021-22, no case of sexual harassment of women was filed under the said Act.

Business Responsibility Report

A separate section on Business Responsibility forms part of our Report describing the initiatives taken by the Company from an environmental, social and governance perspective. The Business Responsibility Policy has also been placed on the Company's website at <https://www.hawkinscookers.com/download/BusinessResponsibilityPolicy.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, Chartered Accountants, had been appointed as the Statutory Auditors of the Company at the 57th Annual General Meeting held on August 2, 2017, for an initial term of five years from the conclusion of the 57th Annual General Meeting till the conclusion of the 62nd Annual General Meeting of the Company. The Board of Directors of the Company at its Meeting held on May 26, 2022, on the recommendation of the Audit Committee, has decided to recommend to the shareholders the re-appointment of M/s. Kalyaniwalla & Mistry LLP (Firm Registration No.104607W/W100166), Chartered Accountants, as the Statutory Auditors of the Company 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 has appointed M/s. Jayshree Dagli and Associates, Company Secretaries in Practice, to undertake the secretarial audit of the Company for the year 2021-22. 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 2021-22 shall be filed within 60 days of the ensuing 62nd AGM. The Return for the year 2020-21 filed with the Ministry of Corporate Affairs after the 61st AGM held in the year 2021 is available on the Company's website at https://www.hawkinscookers.com/download/Form_MGT-7_2020-21.pdf.

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 campaign through a public service campaign in newspapers, about the dangers of Indoor Air Pollution and how to use the Pressure Cooker to mitigate it, and how to save 25% fuel cost using the Pressure Cooker, with the potential of conserving precious fuel resources for India. Additionally, the

Company donated to the Akhand Jyoti Eye Hospital; the Red Cross Society, Hoshiarpur and the Prime Minister's National Relief Fund.

The Company has spent the entire amount of Rs.192.47 lakhs required to be spent on Corporate Social Responsibility (CSR) in the year 2021-22 and the excess amount of Rs.1.30 lakhs spent on CSR in 2021-22 is carried forward to the financial year 2022-23 for setting off from the CSR spend target for 2022-23, 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.14) held on May 25, 2022, 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 25, 2022.

The Board of Directors at its Meeting (Serial No.28) held on May 26, 2022, 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."

Directors' Report (Continued)

The Remuneration Policy is placed at 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
June 29, 2022

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.0.05 crores (previous year: Rs.0.02 crores). Recurring expenditure: Rs.5.23 crores, 0.5% of the total turnover (previous year: Rs.5.20 crores, 0.7%). Efforts made for technology absorption, adaptation and innovation: the Company has relied upon internal generation. No technology has been imported for the last three years. As on April 1, 2022, there were 86 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.

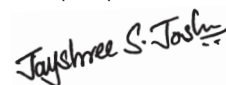
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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: F001451D000377101

May 26, 2022

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2022

[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, 2022, 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, 2022 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 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 and Handling) Rules, 1989

(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;

Appendix II of the Directors' Report (Continued)

(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. Consequent to the resignation of one Independent Director with effect from March 31, 2021, due to health issues, the composition requirement of 3 Non-Executive Directors in Nomination and Remuneration Committee as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, was met again w.e.f. 21.05.2021 upon the reconstitution of the said Committee by a Circular Resolution of the Board duly passed on May 19, 2022. No meetings of the Nomination and Remuneration Committee took place during the intervening period. The only one meeting of the Nomination and Remuneration Committee conducted during the year under review was with the required composition. The following changes took place in the composition of the Board of Directors during the year under review:

1. Mr. Tej Paul Sharma was appointed as Wholetime Director of the Company w.e.f. August 1, 2021.

2. Mr. Neil Vasudeva was appointed as Wholetime Director of the Company w.e.f. August 1, 2021.

3. Mr. Murlil Aildas Teckchandani was appointed as an Independent Director of the Company w.e.f. August 1, 2021.

4. Mr. Ravi Kant, Independent Director of the Company, was reappointed for a second term of 5 consecutive years w.e.f. August 4, 2021.

5. Mr. Gerson da Cunha, Independent Director of the Company, ceased to be the Director of the Company w.e.f. January 7, 2022 on account of his sad demise.

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

Place: Mumbai
May 26, 2022

Peer Review Certi. No.: 1122/2021
UDIN: F001451D000377101

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 2021-22:

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. Gerson da Cunha*	Independent Director	2	1
2.	Mr. Murli Aildas Teckchandani	Independent Director, Chairman of the Committee		1
3.	Mr. Ravi Kant	Independent Director		1
4.	Mr. Subhadip Dutta Choudhury	Chairman & Chief Executive Officer		2
5.	Mr. Sudeep Yadav	Vice-Chairman & Chief Financial Officer		2
6.	Mr. Neil Vasudeva	Executive Director – Marketing		1

- i. Mr. Ravi Kant, Independent Director, was appointed as a member of the Committee with effect from May 27, 2021.
- ii. *Mr. Gerson da Cunha ceased to be a Member and the Chairman of the Committee with effect from January 7, 2022, due to his sad demise.
- iii. Mr. Murli Aildas Teckchandani, Independent Director, was appointed as a Member of the Committee with effect from November 11, 2021, and as the Chairman of the Committee with effect from February 3, 2022.
- iv. Mr. Neil Vasudeva, Executive Director – Marketing, was appointed as a member of the Committee with effect from November 11, 2021.

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

(ii) Weblink of CSR Policy - www.hawkinscookers.com/CSRPolicy.pdf

(iii) Weblink of CSR projects approved by the Board of Directors – 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 2021-22, if any – Rs.0.62 lakhs.

6. Average net profit of the Company as per Section 135(5) - Rs.96.24 crores.

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs.192.47 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 2021-22, if any – Rs.0.62 lakhs.

(d) Total CSR obligation for the financial year (7a+7b-7c) – Rs.191.86 lakhs.

8. (a) CSR amount spent or unspent for the financial year:

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
193.78 lakhs	Not Applicable				

Appendix III of the Directors' Report (Continued)

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22: Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

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	165.35	Yes	-	Not Applicable
2.	Donation to Akhand Jyoti Eye Hospital	Promoting Health care	No	Bihar, Saran	23.00	No	Yugrishi Shiram Sharma Acharya Charitable Trust	CSR00000858
3.	Donation to Red Cross Society, Hoshiarpur	Promoting Health care	Yes	Punjab, Hoshiarpur	2.51	Yes	-	Not Applicable
4.	Contribution to the Prime Minister's National Relief Fund	Contribution to the Prime Minister's National Relief Fund	-	-	1.00	Yes	-	Not Applicable
Total					191.86			

(d) Amount spent in Administrative Overheads – Rs.1.30 lakhs.

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

(f) Total amount spent for the Financial Year 2021-22 (8b+8c+8d+8e) – Rs.193.16 lakhs.

(Note: Including Rs.0.62 lakhs brought forward from FY 2020-21, the total CSR spend in FY 2021-22 is Rs.193.78 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)	192.47
(ii)	Total amount spent for the Financial Year 2021-22 (including the brought forward Rs. 0.62 lakhs)	193.78
(iii)	Excess amount spent for the financial year 2021-22 [(ii)-(i)]	1.30
(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)]	1.30

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 2021-22 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 2021-22 – 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

**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)	54	Chairman and Chief Executive Officer	5,59,47,379	B. Tech. Electrical Engineering, IIT, Kharagpur Post Graduate Diploma in Management, IIM, Calcutta	30	18.05.1992	–	–
2	Sudeep Yadav (Note 1)	54	Vice Chairman and Chief Financial Officer	4,10,07,937	B. Tech. Textile Technology, IIT, Delhi Post Graduate Diploma in Management, IIM, Calcutta	30	22.07.2013	Citibank N.A.	Managing Director, Head-India, Citi Transaction Services
3	Tej Paul Sharma (Notes 1 & 3)	60	Executive Director Sales	2,49,05,211	B. Com. St. Xavier's College, Calcutta	40	14.11.1983	Speedo Sales Corporation	Salesman
4	Neil Vasudeva (Notes 1, 2 & 3)	51	Executive Director Marketing	2,28,34,375	B. A. St. Stephen's College, Delhi Post Graduate Diploma in Business Management, XLRI, Jamshedpur	29	5.11.1997	Reckitt & Colman of India Limited	Product Manager Pest Control
5	Rahul Pathak	45	Executive Vice President Manufacturing	1,46,36,992	B. E. Bharti Vidyapeeth College of Engineering, Mumbai M. E. – Production Engineering, Veermata Jeejabai Technological Institute, Mumbai	21	28.04.2014	Accusonic Controls	CEO
6	B. S. Sethi	63	Senior Vice President Research and Development	1,33,38,958	Diploma in Instrument Technology, Post Diploma in Die and Mould Making, Indo Swiss Training Centre, Chandigarh	41	1.11.1989	Khanna Watches Limited	Assistant Manager R&D
7	K. S. Khara	61	Senior Vice President Personnel	1,29,56,739	B. Sc. Bareilly College	39	17.03.1992	Agro Tech India Limited	Security Officer
8	Brahmananda Pani	58	Senior Vice President Finance and Accounts	1,23,36,778	CA, L L B, ICWA, CS, MBA, Xavier Institute of Management, Bhubaneswar	37	9.01.2012	BEM Limited	Dy. General Manager Finance and Accounts
9	Ramesan PO	62	Vice President Manufacturing	1,12,73,254	Diploma in Fitter Trade	44	1.08.1985	Bradma of India Limited	Quality Control Inspector
10	Rajesh Sharma	61	Vice President Quality Control	1,03,68,554	Diploma in Mechanical Engineering, Government Polytechnic, Hoshiarpur	43	23.07.1979	Punjab United Forge Limited	Trainee Diploma Engineer

Notes: 1. On contract basis. 2. Relative of Mrs. Susan M. Vasudeva, Director. 3. Appointed as Executive Directors with effect from August 1, 2022. Gross Remuneration includes the applicable Commission for 2021-22 and Incentives for the earlier period before becoming Directors.

Appendix IV of the Directors' Report (Continued)

II. Details of remuneration of each Director/Company Secretary in 2021-22

Director/Company Secretary	% increase over previous year	Ratio to median remuneration
Directors		
Subhadip Dutta Choudhury, Chairman and Chief Executive Officer	5.1%	93.9 : 1
Sudeep Yadav, Vice Chairman and Chief Financial Officer	4.9%	68.8 : 1
Tej Paul Sharma, Executive Director – Sales (Note 1)	-	41.8 : 1
Neil Vasudeva, Executive Director – Marketing (Note 1)	-	38.3 : 1
Gerson da Cunha (Note 2)	-72.2%	1.2 : 1
General V. N. Sharma (Retd.)	9.9%	4.4 : 1
E. A. Kshirsagar	29.9%	5.0 : 1
Susan M. Vasudeva	29.3%	4.7 : 1
Ravi Kant	11.4%	4.2 : 1
Leena Chatterjee	23.7%	4.4 : 1
M. A. Teckchandani (Note 3)	-	3.9 : 1
Company Secretary		
Hutoxi Bhesania	11.3%	Not required

Notes: **1.** Mr. Tej Paul Sharma and Mr. Neil Vasudeva were appointed as Executive Directors with effect from August 1, 2022. **2.** Mr. Gerson da Cunha ceased to be a director with effect from January 7, 2022. **3.** Mr. M. A. Teckchandani was appointed as an Independent Director with effect from August 1, 2021.

III. Number of permanent employees on the rolls of the Company: as on 31.3.2022: 595; as on 31.3.2021: 609.

IV. The median annual remuneration of all permanent employees at the end of 2021-22 was Rs. 5.96 lakhs which was a 12.8% increase on the identical figure for 2020-21.

V. Taking into account the total remuneration of all employees of the Company (including temporary employees) in the year 2021-22 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 2021-22 with the identical computation for 2020-21, we get the percent increase/decrease in 2021-22 over its previous year.

The said comparison for employees other than the Executive Directors in 2021-22 was an increase of 3.2% and the increase on total remuneration paid to the Executive Directors was 56.8%. The increase for the continuing Executive Directors was 5.1%.

The increase in the remuneration of Executive Directors is due to the appointment of two new Executive Directors whose remuneration in the previous year was not part of the Executive Directors' remuneration. Also, the increase in the remuneration of the total employees during 2021-22 has been lower due to the retirement of higher paid employees and the induction of fresher employees. For employees who have been working for the full year in both years the increase is 17.1%.

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 2021-22 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



SUBHADIP DUTTA CHOUDHURY
CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mumbai
May 19, 2022

HAWKINS COOKERS LIMITED BUSINESS RESPONSIBILITY REPORT 2021-22

(As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Section A: General Information about the Company

1.	Corporate Identity Number (CIN)	L28997MH1959PLC011304						
2.	Name of the Company	Hawkins Cookers Limited						
3.	Registered address	F 101, Maker Tower, Cuffe Parade Mumbai (Bombay) 400 005. India						
4.	Website	www.hawkinscookers.com						
5.	Email ID	ho@hawkinscookers.com						
6.	Financial year reported	April 1, 2021, to March 31, 2022						
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>28997</td> <td>Manufacture of Pressure Cookers and Cookware</td> </tr> <tr> <td>51392</td> <td>Wholesale of Cookware</td> </tr> </tbody> </table>	NIC Code	Description	28997	Manufacture of Pressure Cookers and Cookware	51392	Wholesale of Cookware
NIC Code	Description							
28997	Manufacture of Pressure Cookers and Cookware							
51392	Wholesale of Cookware							
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	Manufacture, trading and sale of Kitchenware						
9.	Total number of locations where business activity is undertaken by the Company							
	i. Number of international locations (Provide details of major five)	Nil						
	ii. Number of national locations	Registered Office: 1 Sales Office: 1 Factories: 3						
10.	Markets served by the Company – Local/State/National/International	Local, State, National & International Markets						

Section B: Financial Details of the Company

1.	Paid-up capital	Rs.5.29 crores
2.	Total turnover	Rs.958.01 crores
3.	Total profit after taxes	Rs.83.89 crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.30%
5.	List of activities in which expenditure in 4 above has been incurred	<ol style="list-style-type: none"> Public Service campaign in newspapers, about the dangers of Indoor Air Pollution and how to use gas stoves and 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. Contributed to the Yugrishi Shriram Sharma Acharya Charitable Trust – Akhand Jyoti Eye Hospital for treatment of women and children in rural areas who suffer from eye diseases and/or cataract, of which Indoor Air Pollution is one of the causes. <p>Please see the CSR Report that forms a part of the Annual Report for more details.</p>

Section C: Business Responsibility (BR) Information

1.	Details of Director/Directors responsible for BR	
a)	Details of the Director/Directors responsible for implementation of the BR policy/policies:	<ol style="list-style-type: none"> DIN: 00141545 Name: Subhadip Dutta Choudhury Designation: Chairman of the Board of Directors & Chief Executive Officer DIN: 02909892 Name: Sudeep Yadav Designation: Vice-Chairman & Chief Financial Officer DIN: 09208715 Name: Neil Vasudeva Designation: Executive Director – Marketing
b)	Details of the BR Head	Name: Neil Vasudeva Designation: Executive Director – Marketing Telephone Number: +91-22-24440807 Email ID: hbr@hawkinscookers.com

Business Responsibility Report (Continued)

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

1. Do you have a policy/policies for Principles 1 to 9? (See Section D for an explanation of these 9 Principles). **Yes**
2. Has the policy been formulated in consultation with the relevant stakeholders? **Yes**
3. Does the policy conform to any national/international standards? If yes, specify? **Yes**
The BRR Policy of your Company is in consonance with the SEBI guidelines for the same issued in its circular CIR/CFD/CMD/10/2015 dated November 4, 2015.
4. Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? **Yes**
5. Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy? **Yes**
6. Indicate the link for the policy to be viewed online? The link for the Policy to be viewed online is:
<https://www.hawkinscookers.com/download/BusinessResponsibilityPolicy.pdf>
7. Has the policy been formally communicated to all relevant internal and external stakeholders? **Yes**
8. Does the company have an in-house structure to implement the policy/policies? **Yes**
9. Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies? **Yes**, the Company has a well-established Vigil Mechanism/Whistle Blower Policy for Employees and Directors.
10. Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? **Yes**

3. Governance related to BR	
<ul style="list-style-type: none"> • Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year 	The Chairman of the Board of Directors assesses the BR performance of the Company at least once annually.
<ul style="list-style-type: none"> • Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? 	The BR Report is published once a year as part of the Annual Report of the Company. The hyperlink for the Annual Report with the BR Report contained therein is given hereinbelow: https://www.hawkinscookers.com/download/annual-report%2021-22.pdf

Section D: Principle-Wise Performance

PRINCIPLE 1: To conduct and govern the business with Ethics, Transparency and Accountability.

1.1. Does the policy relating to ethics, bribery and corruption cover only the company? Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The **Corporate Governance Code** of your Company states "The long term business success of Hawkins requires considerate and ethical treatment of customers, suppliers, employees, governmental and regulatory authorities and shareholders. All to whom The Code applies shall always act in accordance with this requirement." Each person to whom The Code is applicable affirms compliance with the Code on an annual basis.

Your Company's **Business Responsibility Policy** states that the Company shall avoid complicity with the actions of any third party that violates any of the principles contained therein, including violation of the Policy concerning Ethics and Transparency.

Your Company has a **Vigil Mechanism/Whistle Blower Policy** wherein Employees and Directors are encouraged to raise genuine concerns about any malpractice (such as unethical behaviour, fraud or violation of the Corporate Governance Code of Conduct) in the workplace without fear of reprisals.

Your Company has also extended this principle to its key suppliers by stating to them the Company's zero-tolerance approach to bribery and corruption.

1.2. Were any stakeholder complaints received in the past financial year and what percentage were satisfactorily resolved by the management?

Your Company received 15 complaints from Shareholders in the financial year 2021-22, all of which were satisfactorily resolved.

PRINCIPLE 2: To provide goods and services that are safe and contribute to sustainability throughout their life cycle.

2.1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) Cast Iron Cookware: Your Company introduced its first Cast Iron Cookware product in the year under review under the Futura brand. This addresses the evolving preferences of some consumers for cookware made from Iron, which they consider to have more health-related benefits than some other types of cookware. Cast Iron Cookware, properly used, will also last for many years, and hence is considered more sustainable cookware than some other types of cookware that are not so durable.

(b) Miss Mary Pressure Cookers: In the year under review, your Company changed the pressure regulation system of the Miss Mary Pressure Cooker to make it even more fuel efficient. The new pressure regulation system incorporated into the Miss Mary Pressure Cooker in 2021-22 is designed to cook fast, regulate pressure more efficiently and reduce sprouting.

(c) Pressure Cooker: Your Company's main contribution in this aspect continues to be its largest-selling product category, the Pressure Cooker, which cooks 53% faster compared to open pot cooking. This 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 (and consequently the LPG cylinder subsidy burden on the Government exchequer) which is particularly helpful in an environment of rising inflation. Research conducted by your Company shows that turning the heat down from 'high' to 'medium' after the pressure cooker has reached full operating pressure (that is, after the first whistle) can save the consumer about 25% fuel cost. Many consumers are not aware of this. A campaign to raise awareness was undertaken. Food pressure-cooked in steam at 121 degrees centigrade is more nutritious and healthful, because certain germs that may survive boiling water at 100 degrees centigrade cannot survive pressure cooking. Please visit www.savewithpressurecookers.com for some more information on how pressure cookers help you save more.

2.2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Your Company has undertaken and continues to implement several initiatives to improve sustainability in its processes, the most important of which are given herein below:

Measures to Conserve Resources and Reduce Waste

I. Reducing Plastic footprint:

- a. In 2021-22, your Company continued to manage its plastic waste in compliance with the prevailing regulations.
- b. Your Company maintains fully recyclable plastic material across the supply chain, compliant with all statutory requirements.

II. Improving Safety and/or Reducing Pollution/Environmental Impact:

- a. 2021-22 was the first full year where all our pressure cookers sold in India were manufactured bearing the Government's ISI Mark, instituted by the Bureau of Indian Standards.
- b. 2021-22 was also the first full year of operation of the Hawkins Hoshiarpur factory as Bureau Veritas certified CE-compliant factory for specified pressure cooker models.
- c. To further enhance worker safety, regular safety audits were rigorously implemented in all our factories. Further, we are taking the help of external expertise through a consultant to study and further improve the safety standards of our manufacturing operations.
- d. All our three factories are registered with the respective State Pollution Control Boards.
- e. Sewage Treatment Plants are operational at all three factories. The treated water is recycled and used in gardening. High-capacity Effluent Treatment Plants are operational as well at all three factories. The treated water is recycled in various processes, and in cooling towers. About 20% of the total water utilised at the plants is recycled.

Business Responsibility Report (Continued)

f. Air Pollution Control Device Systems are operational in all three factories that are compliant with pollution control requirements.

g. Your Company has worked closely with vendors to reduce their environmental impact including through due registration and compliance with the State Pollution Control Board regulations.

III. Improving Energy Efficiency/Conservation:

Harmonic studies of the power systems were undertaken at all three of our factories. Improvements based upon the Harmonics studies have reduced power losses significantly in the Thane factory. Implementation shall now be extended to the Northern Plants.

2.3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

A significant part of our inputs is sourced sustainably. Our largest supplier, Hindalco, has been ranked as the Aluminium Industry Leader for its sustainability performance in the 2021 edition of the S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (CSA) rankings, for the second year in a row. Stainless Steel used by your Company continues to be sourced from ISO 14001 compliant suppliers. Your Company continues the practice of developing and sourcing from vendors who operate in areas near our factories, reducing the transport footprint.

2.4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Your Company continues to source a large number of components and operations from local and small parties, and provide them technical and financial support.

2.5. Does the company have a mechanism to recycle products and waste? Provide details thereof, in about 50 words or so.

Recycling Products: The majority of the materials used in our products are recyclable (such as aluminium, steel and brass). Your Company continues to offer consumers the "Cashback" scheme, whereby they can return old and used pots and pans to dealers in exchange for a price rebate on purchase of new pots and pans. The old and used utensils that are returned are normally recycled.

Recycling Waste: See Measures to Conserve Resources and Reduce Waste in this Report. All computer and electronic waste is recycled through authorised e-waste vendors.

PRINCIPLE 3: Promote the well-being of all its employees.

3.1. Total number of employees: 595

3.2. Number of permanent women employees: 23

3.3. Do you have an employee association that is recognized by management? Yes

3.4. What percentage of your permanent employees is members of this recognized employee association? 58% of our permanent employees, which includes 100% of our workers.

3.5. The number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

3.6. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(a) Permanent Employees	82%
(b) Permanent Women Employees	100%
(c) Casual/Temporary/Contractual Employees	100%
(d) Employees with Disabilities	Not applicable

The guidelines issued by the respective authorities to prevent spreading Covid-19 were strictly followed in all locations. First aid training has been completed at all three factory locations for the requisite number of employees as prescribed by Law. Your Company had conducted online classes for training its sales team on various aspects of the business.

PRINCIPLE 4: To respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

4.1. Has the company mapped its internal and external stakeholders?

Yes.

4.2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes.

4.3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

In 2021-22, your Company continued to take additional insurance cover for Covid-19 for all employees who were not already covered by ongoing insurance arrangements.

Your Company has in place a support system for employees affected by Covid-19.

Your Company has continued efforts to reach out to ex-employees who have not claimed their Provident Fund amount and published notices in our offices and on our website.

Your Company has written to all shareholders holding physical share certificates about the guidelines issued by SEBI in 2021 for such shareholders, and offering further information and complete assistance to those of them who wish to dematerialise their Hawkins shares.

PRINCIPLE 5: To respect and promote human rights.

5.1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

In each product sold to any consumer anywhere in the world, your Company continues to provide contact details for any feedback, suggestion or complaint. Hence, each individual impacted by the business has access to your Company for any grievance at any time.

Your Company has in place a **Vigil Mechanism/ Whistle Blower Policy** wherein Employees and Directors are encouraged to raise genuine concerns about any malpractice in the workplace (such as unethical behaviour, fraud or violation of the Corporate Governance Code of Conduct) without fear of reprisals.

5.2. How many stakeholder complaints have been received in the past financial year and what percent were satisfactorily resolved by the management?

We had received two complaints in 2021-22 though not through whistle blower mechanism which were satisfactorily dealt with.

PRINCIPLE 6: To respect, protect and make efforts to restore the environment.

6.1. Does the policy related to Principle 6 cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The policy related to Principle 6 applies to the Company and its Suppliers.

6.2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N.

Your Company's primary product, the Pressure Cooker, is a useful innovation to reduce fuel consumption, which in turn reduces Indoor Air Pollution, use of fossil fuels, and saves trees. Your Company also ensures compliance at all levels with prevailing Pollution Control norms and incentivises its Suppliers to be environmentally compliant. Your Company has undertaken a public awareness campaign to save fuel and reduce global warming by using the pressure cooker more effectively.

Business Responsibility Report (Continued)

6.3. Does the company identify and assess potential environmental risks? Y/N.

Yes.

6.4. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N.

Yes. Several such initiatives have been undertaken.

6.5. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

PRINCIPLE 7: When engaged in influencing public and regulatory policy, the Company shall do so in a responsible manner.

7.1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) Bombay Chamber of Commerce
- (b) All India Pressure Cooker Industries Association
- (c) Advertising Standards Council of India
- (d) Indian Society of Advertisers
- (e) Media Research Users Council India

7.2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas

We have placed our views on economic reforms/others through these associations from time to time.

PRINCIPLE 8: To support inclusive growth and equitable development.

8.1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8 of supporting inclusive growth and equitable development? If yes, details thereof.

- (i) Your Company continues in its efforts to improve the livelihoods and growth prospects in the areas where it operates by consciously developing small and local vendors from nearby areas.
- (ii) Your Company has taken steps to supply our products in smaller and smaller towns where good quality products are not easily available.

8.2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

The efforts to develop more local vendors, and the expansion to smaller towns is undertaken by your Company's employees.

8.3. Have you done any impact assessment of your initiative?

We have assessed the impact of both these initiatives and find them to be beneficial to all concerned.

8.4. What is your company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken.

Your Company has spent Rs.193.16 Lakhs in the financial year 2021-22 towards its CSR program as described in the CSR Report that forms a part of the Annual Report.

PRINCIPLE 9: To engage with and provide value to its customers and consumers in a responsible manner.

9.1. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Yes. The product label, carton and cookbook have all relevant information. The website has additional information. Your Company has also created a microsite www.savewithpressurecookers.com with some information on how pressure cookers can help you save more.

9.2. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are no such cases against your Company that were filed during the last five years and were pending as on the end of the financial year 2021-22.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hawkins Cookers Limited

1. 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, 2022, 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

2. 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

3. 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.

4. 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.

5. 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.

6. 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

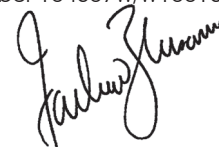
7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) 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, 2022.

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

8. 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. : 22127355ALWRIJ2851

Place : Paris
Date : June 29, 2022

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 27 (Serial No. 24), July 29 (Serial No. 25), November 10 (Serial No. 26), 2021, and February 3, 2022 (Serial No. 27). 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	Vice-Chairman & Chief Financial Officer, Executive Director	4	Yes	None	None	None
Tej Paul Sharma (Note 2) 09195422	Executive Director – Sales	2	Not applicable	None	None	None
Neil Vasudeva (Note 3) 09208715	Promoter, Executive Director – Marketing	2	Not applicable	None	None	None
Gerson da Cunha (Note 4) 00060055	Independent Director	3	Yes	N.A.	N.A.	N.A.
General V. N. Sharma (Retd.) 00177350	Independent Director	4	Yes	None	None	None
E. A. Kshirsagar 00121824	Independent Director	4	Yes	4	1. Batliboi Limited, Independent Director 2. J M Financial Limited, Independent Director	3 (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	4	Yes	None	None	None
M. A. Teckchandani (Note 5) 00049563	Independent Director	2	Not applicable	None	None	None

Notes: 1. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committees considered here are only Audit Committee and Stakeholders' Relationship Committee and membership of Committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013, is excluded. **2.** Mr. Tej Paul Sharma was appointed as the Executive Director – Sales with effect from August 1, 2021. **3.** Mr. Neil Vasudeva was appointed as the Executive Director – Marketing with effect from August 1, 2021. He is the step-son of Mrs. Susan M. Vasudeva. **4.** Mr. Gerson da Cunha ceased to be a Director with effect from January 7, 2022, due to his sad demise. **5.** Mr. M. A. Teckchandani was appointed as an Independent Director with effect from August 1, 2021.

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.

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
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 accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by 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 about 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 (with effect from May 27, 2021) and Mr. M. A. Teckchandani (with effect from November 11, 2021). 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
Gerson da Cunha (ceased to be a Member of the Committee with effect from January 7, 2022)	3
General V. N. Sharma (Retd.)	4
Leena Chatterjee (appointed as a member of the Audit Committee with effect from May 27, 2021)	3
M. A. Teckchandani (appointed as a member of the Audit Committee with effect from November 11, 2021)	1

Corporate Governance Report (Continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of four Independent Directors – General V. N. Sharma (Retd.), Chairman, Mr. Ravi Kant (with effect from February 3, 2022), Prof. Leena Chatterjee (with effect from May 21, 2021), Mr. M. A. Teckchandani (with effect from November 11, 2021); one non-Executive Director – Mrs. Susan M. Vasudeva (with effect from May 21, 2021) 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 Independent Directors on 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 the attendance of the Members at the Meetings was as follows:

Name of Director	Number of Meetings Attended
General V. N. Sharma (Retd.), Chairman	1
Gerson da Cunha (ceased to be a Member of the Committee with effect from January 7, 2022)	1
Ravi Kant (with effect from February 3, 2022)	Not Applicable
Leena Chatterjee	1
M. A. Teckchandani (with effect from November 11, 2021)	Not Applicable
Susan M. Vasudeva	1
Subhadip Dutta Choudhury	1

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 2021-22 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	60.00	19.09	36.75	443.64	559.47	1.10.2019 to 30.9.2022
Sudeep Yadav	48.00	15.27	29.92	316.89	410.08	1.10.2019 to 30.9.2022
Tej Paul Sharma	24.00	7.63	15.69	84.39	131.71	1.8.2021 to 30.9.2023
Neil Vasudeva	22.00	7.00	14.36	75.95	119.31	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 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 2021-2022 were Rs.12.13 lakhs as per the contract approved by the Board of Directors at its Meeting (Serial No. 23) held on February 3, 2021.

During the year 2021-22, 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 after May 27, 2021 (Rs.25,000 per Meeting of the Committee of the Board prior to that), 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 2021-22, the Board at its Meeting (Serial No. 28) held on May 26, 2022, has resolved to distribute the amount of Rs.126.75 lakhs of Commission within the said ceiling equally amongst the six Non-Executive Directors as on the date of the said Board Meeting.

Details of the remuneration to the Non-Executive Directors for the year 2021-22 are given below:

Director	Commission Payable for the Year 2021-22 Rs. lakhs	Board Meeting Fees Paid Rs. lakhs	Committee Meeting Fees Paid Rs. lakhs	Total Rs. lakhs
Gerson da Cunha (ceased to be a Director on January 7, 2022)	-	1.80	5.30	7.10
General V.N. Sharma (Retd.)	21.13	2.40	2.90	26.43
E. A. Kshirsagar	21.13	2.40	6.40	29.93
Susan M. Vasudeva	21.13	2.40	4.65	28.18
Ravi Kant	21.13	2.40	1.30	24.83
Leena Chatterjee	21.13	2.40	2.80	26.33
M. A. Teckchandani	21.13	1.20	0.90	23.23
Total	126.75	15.00	24.25	166.00

Shareholding of Non-Executive Directors as at 31.3.2022

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 (with effect from May 27, 2021), two non-Executive Independent Directors, Mr. E. A. Kshirsagar (with effect from May 27, 2021) and Prof. Leena Chatterjee (with effect from February 3, 2022) and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav. Mr. Gerson da Cunha ceased to be the Chairman and Member of the Committee with effect from January 7, 2022, due to his sad demise. Mrs. Susan M. Vasudeva was appointed as the Chairperson of the Committee with effect from February 3, 2022. Mrs. Hutoxi Bhesania, Company Secretary, was the Compliance Officer for the year under report. The Committee met 13 times in 2021-22. The number of shareholders' complaints received during the year 2021-22: 15 (previous year: 2). 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 (with effect from May 27, 2021), three Executive Directors, Mr. Subhadip Dutta Choudhury, Mr. Sudeep Yadav and Mr. Tej Paul Sharma (with effect from November 11, 2021) 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:

Corporate Governance Report (Continued)

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 (with effect from May 27, 2021)	1
Mr. Subhadip Dutta Choudhury	2
Mr. Sudeep Yadav	2
Mr. Tej Paul Sharma (with effect from November 11, 2021)	Not Applicable
Mr. Rahul Pathak	2
Mr. Brahmananda Pani	2
Mr. Abhijeet Bhende	2

The Risk Management Committee is responsible to formulate 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 shall oversee *inter alia* the Company's methods for identifying and managing risks, frauds, regulatory enforcement actions, litigation, investment portfolio and technology. It shall document and maintain records of its proceedings, including risk management decisions and shall report its activities, including the nature and content of its discussions, to the Board of Directors on a regular basis and make such recommendations and advise 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
2018-2019	6.8.2019	4:00 pm	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020	Five Special Resolutions for re-appointment of the following Non-Executive Independent Directors for a second term of five consecutive years from September 19, 2019, to September 18, 2024: 1. Mr. J. M. Mukhi 2. Mr. Shishir K. Diwanji 3. Mr. Gerson da Cunha 4. Gen. V. N. Sharma (Retd.) 5. Mr. E. A. Kshirsagar
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.

No special resolutions were required to be put through postal ballot in the year 2021-22. No special resolutions on matters requiring postal ballot are placed for the shareholders' approval at the 62nd 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. 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 2021-22 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 37 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.

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 2021 was US \$ 2324 per tonne and in April 2022 was US\$ 3257 per tonne, that is, 40.1% higher. The Company has taken a price increase in its products in April/May 2021, in October/November 2021 and again in April 2022. 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 fees paid to the Statutory Auditors are given in Note 34 forming part of the financial statements.

In the year 2021-22 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 62nd Annual General Meeting is to be held on Thursday, August 4, 2022, at 4:00 pm through Video Conference/ Other Audio Visual Means.

The Financial Calendar in the year 2022-23 is as follows:

May 26:	Approval of the Annual Results of 2021-22
By July 12:	Mailing of the Annual Report
July 29 to August 4:	Dates of Book Closure
August 4:	Approval of the First Quarter Results
August 4:	Annual General Meeting
By September 3:	Payment of Final Dividend of Rs.60 per Share subject to the approval of the shareholders (Interim Dividend of Rs.90 per share was paid on August 26, 2021).
By November 14:	Approval of the Second Quarter Results
By February 14:	Approval of the Third Quarter Results

Corporate Governance Report (Continued)

Stock Market Price data for the year 2021-22

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 2022-23 have been paid to BSE Ltd.

Month	Company Stock Prices Rs.		BSE Sensex	
	High	Low	High	Low
April	5,483	5,249	50,376	47,205
May	6,110	5,362	52,013	48,028
June	6,194	5,750	53,127	51,451
July	6,590	5,690	53,291	51,803
August	6,550	5,990	57,625	52,804
September	6,476	6,110	60,412	57,264
October	6,551	6,008	62,245	58,551
November	6,570	6,010	61,037	56,383
December	6,339	5,500	59,203	55,133
January	6,500	5,600	61,475	56,410
February	5,975	5,190	59,619	54,383
March	5,600	5,000	58,891	52,261

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 w.e.f. April 1, 2019. 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 only.

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 November 3, 2021.

As on March 31, 2022, 51,82,263 shares were held in a dematerialised mode representing 98% of the Company's total shares and the balance 1,05,552 shares (2%) were held in physical mode.

As on March 31, 2022, a total of 49,469 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. The claimants can visit the following link to register and file Form IEPF-5 to claim the shares from 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, 2022

By Size of Holding of the Shareholders.

Holding	Shareholders		Shares	
	Number	%	Number	%
1 to 1,000	16,249	99.12	7,82,043	14.78
1,001 to 5,000	105	0.64	2,15,726	4.08
5,001 to 10,000	11	0.07	81,518	1.54
Above 10,000	29	0.18	42,08,528	79.59
Total	16,394	100.00	52,87,815	100.00

By Category of Shareholders.

Category	Number of Shares	Shareholding
Promoters	29,62,937	56.03%
Individuals and Others	13,87,380	26.24%
Mutual Funds	8,95,212	16.93%
Bodies Corporate	25,565	0.48%
Foreign Portfolio Investors	16,721	0.32%
Total	52,87,815	100%

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 2021-22, 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 activity hedging foreign exchange.

Credit Rating: The Company has obtained credit ratings from ICRA during the year ended March 31, 2022, for the following:

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

There has been no change in the Credit Ratings 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] 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, 2022 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	00141545	01/08/2004
2	Sudeep Yadav	02909892	17/07/2013
3	Tej Paul Sharma	09195422	01/08/2021
4	Neil Brahm Vasudeva	09208715	01/08/2021
5	Gerson Da Cunha (Ceased to be Director w.e.f. January 07, 2022 due to his sad demise)	00060055	27/06/1992
6	Vishwa Nath Sharma	00177350	27/10/1998
7	Eknath Atmaram Kshirsagar	00121824	01/06/2014
8	Susan Mc Kely Vasudeva	06935629	01/08/2014
9	Ravi Kant (Re-appointed as Independent Director for a second term of five consecutive years w.e.f. 04.08.2021)	00016184	01/06/2016
10	Leena Chatterjee	08379794	01/04/2019
11	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

Jayshree S. Joshi
Membership No. F.C.S. 1451
CP No. : 487
Peer Review Certi. No.: 1122/2021
UDIN: F001451D000377233

Place: Mumbai
May 26, 2022

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, 2022, 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, 2022, 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
1. Accounting for Discounts, Schemes etc.	
<p>Refer to Note 1.7 (j) (Accounting Policies), Note 25 (Revenue recognised & related disclosures) to the Financial Statements.</p> <p>Revenue is measured net of discounts, incentives and volume rebates earned by customers on the sale of Company's products.</p> <p>The Company makes estimates of discounts, incentives and volume rebates on sales made during the year, which is considered to be material and involves significant amount of complexity and judgement.</p> <p>Therefore, there is a risk of revenue being materially misstated on account of errors in arriving at discounts, incentives and volume rebates.</p>	<p>Our principal procedures included:</p> <ul style="list-style-type: none">Assessing the Company's revenue recognition policies, including those related to discounts, incentives and volume rebates by comparing with the applicable Ind AS.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.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.We also assessed as to whether the disclosures in respect of these expenses were adequate.

Key Audit Matter Description	Our Response
2. Inventory Valuation and Provisioning	
<p>Refer to Note 1.7 (d) (Accounting Policies) and Note 9 (Inventory recognised) to the Financial Statements.</p> <p>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.</p> <p>We do not consider the valuation of these inventories to be at a high risk of significant misstatement, or to be subject to a significant level of judgement. However, on account of the computation of inventory valuation being partially automated, this is considered to be an area which required significant attention in terms of time and efforts.</p>	<p>Our principal procedures included:</p> <ul style="list-style-type: none"> • Assessing the Company's inventory valuation policies. • Evaluating the design and implementation and testing the operating effectiveness of controls over the manual/ automated procedures performed for inventory valuation. • Tracing the physical inventory count sheets in case of the items for which physical verification was performed by us, to the valuation sheets to ensure completeness of items considered for the valuation purpose. • Re-performing the computation of the rate of valuation for a sample of major inventory items in each broad category of inventory. • Verifying the journals posted to inventory to identify unusual or irregular items.

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 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.

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.

Independent Auditor's Report (Continued)

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, 2022, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2022, 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 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 requisite approvals mandated by 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 37 (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, 2022, 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.

- e. the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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



FARHAD M. BHESANIA
Partner

Membership Number 127355
UDIN: 22127355AJQIC15379

Date: May 26, 2022
Place: Mumbai

Independent Auditor's Report (Continued)

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, 2022.

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 name of the Company as at the balance sheet date except the following:

Description of property	Gross Carrying Value (as at March 31, 2022)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Hoshiarpur admeasuring 20 Acres.	Rs. 2 Lakh	Allotted to the Company (erstwhile Pressure Cookers and Appliances Private Limited) (8 acres) and PCA Engineers Private Limited (12 Acres)	No	48 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:

Description of property	Gross Carrying Value (as at March 31, 2022)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Leasehold Land located at Jaunpur (Satharia) Plot no. A1, A2, A14, A15 admeasuring 24,282 square metres.	Rs. 0.83 Lakh	PCA Engineers Limited	No	32 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 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, 2022 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 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.

Particulars	Advances in the nature of loan (Rs. in Lakh)
(A) Aggregate amount granted during the year	
- Other than subsidiaries, joint ventures and associates	202.59
(B) Balance outstanding as at Balance Sheet Date in respect of above cases	
- Other than subsidiaries, joint ventures and associates	131.76

(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. 202.59 Lakh and having an outstanding balance as at March 31, 2022 amounting to Rs. 131.76 Lakh, 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 regularity of the repayment. As the trade advances in the nature of loan are non-interest bearing, there is no question of commenting on regularity of the payment of interest. The Company has not granted any loans.

(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 amount overdue as at the balance sheet date and reasonable steps taken by the Company for recovery of the principal and interest.

(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	202.59
- Repayable on Demand	202.59
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.

Independent Auditor's Report (Continued)

- (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.
- (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, 2022, 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 lakhs)	Amount paid (Rs. In lakhs)	Amount unpaid (Rs. In lakhs)	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 2015-2016 2016-2017 2017-2018	148.17	8.40	139.77	Joint Commissioner
		2012-2013 2013-2014	31.65	2.52	29.13	Deputy Commissioner
		2017-2018	4.83	-	4.83	Additional 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	520.74	22.63
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 not defaulted in repayment of borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations provided to us and on the basis of our audit procedure, the Company has not been declared 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 and upto the date of this report.
- (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 Section 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.
- (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.

Independent Auditor's Report (Continued)

(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: 22127355AJQIC15379

Date: May 26, 2022
Place: Mumbai

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, 2022.

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, 2022, 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, 2022, 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: 22127355AJQIC15379

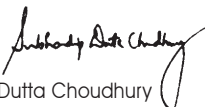
Date: May 26, 2022
Place: Mumbai


BALANCE SHEET AS AT MARCH 31, 2022

	Note No.	As at March 31, 2022		As at March 31, 2021	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2	51,62.06		38,91.85	
Capital Work-in-Progress	3	3,23.11		2,77.98	
Intangible assets	2	17.19		9.49	
Financial Assets					
Investments	4	0.25		0.25	
Other non-current financial assets	5	1,30.47		11,09.62	
Non-current tax assets (net)	6	3,16.71		2,08.62	
Deferred tax assets (net)	7	36.30		85.79	
Other non-current assets	8	5,21.32	65,07.40	<u>3,64.97</u>	59,48.57
CURRENT ASSETS					
Inventories	9	178,10.07		97,17.53	
Financial Assets					
Trade receivables	10	52,82.95		40,00.29	
Cash and cash equivalents	11	3,15.42		21,33.57	
Other bank balances	12	61,98.47		145,74.68	
Other current financial assets	13	2,42.07		5,23.47	
Other current assets	14	46,18.89	344,67.87	<u>23,06.33</u>	332,55.87
TOTAL ASSETS			<u>409,75.27</u>		<u>392,04.44</u>
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	15	5,28.78		5,28.78	
Other Equity	16	207,89.20	213,17.98	<u>172,33.66</u>	177,62.44
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	17	34,37.12		23,05.76	
Provisions	18	6,18.39	40,55.51	<u>5,62.07</u>	28,67.83
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	19	9,02.71		14,47.01	
Trade payables-	20				
To micro & small enterprises		24,88.83		7,74.79	
To other than micro & small enterprises		47,22.80		68,80.60	
Other current financial liabilities	21	41,79.39		44,90.58	
Other current liabilities	22	30,95.98		47,22.14	
Provisions	23	1,61.04		1,33.84	
Current Tax Liabilities (net)	24	51.03	156,01.78	<u>1,25.21</u>	185,74.16
TOTAL EQUITY AND LIABILITIES			<u>409,75.27</u>		<u>392,04.44</u>

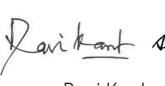
See accompanying notes 1 to 37 forming part of the financial statements.

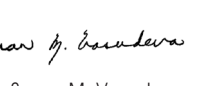
As per our report of even date
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No.:
104607W/W100166



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


Farhad M. Bhesania
Partner
M. No.: 127355
Mumbai: May 26, 2022


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

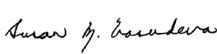


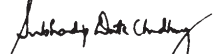








Neil Vasudeva
Executive Director -
Marketing
DIN:09208715


Brahmananda Pani
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income:					
Revenue from operations (net)	25	958,01.19		768,45.94	
Other Income	26	5,86.12		7,31.98	
Total Income			963,87.31		775,77.91
Expenses:					
Cost of materials consumed	27	393,17.95		246,11.08	
Purchases of Stock-in-Trade		150,03.36		83,85.20	
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	} 28	—54,39.00		35,23.43	
Employee benefits expense	29	106,18.57		100,94.85	
Finance costs	30	6,05.71		4,73.48	
Depreciation and amortization expense	2	6,65.71		5,33.14	
Other expenses	31	243,24.38		191,50.46	
Total Expenses			850,96.68		667,71.65
Profit before tax			112,90.64		108,06.26
Tax expense:					
Current tax	32(a)	28,27.00		26,85.00	
Deferred tax	32(b)	75.01	29,02.01	57.71	27,42.71
Profit for the year (A)			83,88.63		80,63.55
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Actuarial Loss on Defined Benefit Plans		—99.58		—48.53	
Tax Effect on the above	32(b)	25.52	—74.06	12.21	—36.31
Items that will be reclassified to Profit or Loss			NIL		NIL
Total Other Comprehensive Income for the year (B)			—74.06		—36.31
Total Comprehensive Income for the year (A+B)			83,14.57		80,27.23
Earning Per Share (face value Rs. 10 each)					
Basic and Diluted - (in Rupees)	} 33		158.64		152.49

See accompanying notes 1 to 37 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	 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 Mumbai: May 26, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

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

Particulars	Balance Rs. Lakhs
As at April 1, 2020	5,28.78
Changes in the equity share capital during the year	NIL
As at March 31, 2021	5,28.78

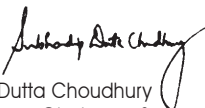
B. Other Equity


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

Particulars	Reserves and Surplus			
	Securities Premium Rs. Lakhs	General Reserve Rs. Lakhs	Retained Earnings Rs. Lakhs	Total Rs. Lakhs
Balances as at April 1, 2020	2,49.25	46,52.09	85,35.35	134,36.68
Current year profits			80,63.55	80,63.55
Actuarial Loss on Defined Benefit Plans net of tax			—36.31	—36.31
Interim Dividend on equity shares for the year 2020-21			—42,30.25	—42,30.25
Transfer to General Reserve			—1,00.00	—1,00.00
Transfer from Retained Earnings		1,00.00		1,00.00
Balances as at March 31, 2021	2,49.25	47,52.09	122,32.33	172,33.66


See accompanying notes 1 to 37 forming part of the financial statements.

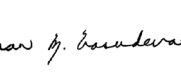
As per our report of even date
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No.:
104607W/W100166



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


Farhad M. Bhesania
Partner
M. No.: 127355
Mumbai: May 26, 2022


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

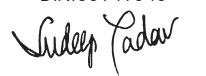
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	For the Year Ended March 31, 2022 Rs. Lakhs	For the Year Ended March 31, 2021 Rs. Lakhs		
A. Cash Flow from Operating Activities:				
Profit before tax	112,90.64	108,06.26		
Adjustments for :				
Depreciation and amortization expense	6,65.71	5,33.14		
Profit on sale of property, plant and equipment (net)	—10.69	—12.63		
Interest income	—5,64.60	—6,50.75		
Dividend income	—0.05	NIL		
Finance costs	6,05.71	4,73.48		
Operating profit before working capital changes	<u>119,86.71</u>	<u>111,49.50</u>		
Changes in working capital				
Adjustments for —increase/decrease in operating assets				
Inventories	—80,92.53	35,83.74		
Trade receivables	—12,82.67	10,21.02		
Other current financial assets	30.02	—36.34		
Other current assets	—23,12.56	—6.67		
Other non-current financial assets	—15.85	—7.55		
Other non-current assets	—1,44.87	37.76		
Adjustments for increase/—decrease in operating liabilities				
Trade payables	—4,43.75	27,24.53		
Non-current provision for compensated absences	56.32	1,64.43		
Current provision for compensated absences	27.20	—33.50		
Other current financial liabilities	—3,87.76	6,62.20		
Other current liabilities	—16,26.16	22,46.97		
Cash generated from operations	<u>—22,05.88</u>	<u>215,06.09</u>		
Income taxes paid (net)	—30,09.27	—26,12.18		
Net Cash from/—used in Operating Activities	A	—52,15.15		
B. Cash Flow from Investing Activities:				
Purchase of property, plant and equipment (including capital advances)	—20,11.25	—14,06.69		
Sale of property, plant and equipment	21.71	18.02		
Decrease/—Increase in fixed deposits with banks	93,71.20	—109,17.58		
Interest received	8,15.99	3,67.37		
Dividend received	0.05	NIL		
Net Cash from/—used in Investing Activities	B	—119,38.89		
C. Cash Flow from Financing Activities:				
Finance costs paid	—6,10.18	—5,63.76		
Dividend paid	—47,77.57	—42,42.05		
Proceeds from fixed deposits	10,68.83	12,89.05		
Repayment of fixed deposits	—8,09.04	—4,99.02		
Net Cash used in Financing Activities	C	—40,15.77		
Net Increase/—Decrease in Cash and Cash Equivalents	A+B+C	—21,45.41		
Cash and cash equivalents at the commencement of the year (Note 11)	D	29,39.25		
Cash and cash equivalents as at the end of the year (Note 11)	E	21,33.57		
Net Increase/—Decrease in Cash and Cash Equivalents	E - D	—8,05.68		
Cash and cash equivalents as at March 31, 2022, and March 31, 2021, are net of Bank overdrafts of Rs. 3,27.27 Lakhs and NIL (refer note 19).				
Reconciliation of Liabilities arising from Financing Activities				
	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
Total	37,52.77	2,59.79	NIL	40,12.56
	As at April 1, 2020	Changes as per the Statement of Cash Flows	Non-Cash Changes/ Fair Value Changes	As at March 31, 2021
Long-term borrowings (including current maturities of long-term-debt)	13,12.39	9,93.37	NIL	23,05.76
Short-term borrowings	16,50.35	—2,03.34	NIL	14,47.01
Total	29,62.74	7,90.03	NIL	37,52.77

See accompanying notes 1 to 37 forming part of the financial statements.

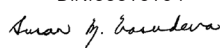
Signatures to
Cash Flow Statement

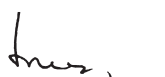

S. Dutta Choudhury
Chairman &
Chief Executive Officer
DIN:00141545


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. Teekchandani
Director
DIN: 00049563



Tej Paul Sharma
Executive Director - Sales
DIN: 09195422


Neil Vasudeva
Executive Director - Marketing
DIN:09208715


Brahmaanda Pani
Company Secretary

Mumbai: May 26, 2022

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

Mumbai: May 26, 2022

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, 2022, were approved by the Board of Directors and authorised for issue on May 26, 2022.

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 purchase 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 or disposal. 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 Company has adopted Ind AS 115 - Revenue from contracts with customers wef April 1, 2018. 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 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The effective date for the adoption of above amendments is annual periods beginning on or after April 1, 2022. The Company is currently evaluating the effect of the said amendments which is not estimated to be significant.

NOTE 2
Property, Plant & Equipment and Intangible Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	Depreciation/ Amortization	Disposals	As at March 31, 2022	As at March 31, 2021
(Figures in Rs. Lakhs)									
Property, Plant and Equipment									
Land Leasehold	1.94 (1.94)	NIL (NIL)	NIL (NIL)	1.94 (1.94)	0.16 (0.13)	0.03 (0.03)	NIL (NIL)	0.19 (0.16)	1.78
Land Freehold	2.00 (2.00)	NIL (NIL)	NIL (NIL)	2.00 (2.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2.00
Buildings *	5,65.79 (5,27.16)	52.65 (38.63)	NIL (NIL)	6,18.45 (5,65.79)	91.38 (72.97)	21.25 (18.41)	NIL (NIL)	1,12.62 (91.38)	4,74.42
Plant & Equipment	47,18.14 (36,45.22)	17,98.37 (10,97.13)	7.36 (24.22)	65,09.15 (47,18.14)	16,33.32 (12,19.09)	5,42.54 (4,20.19)	3.22 (5.96)	21,72.64 (16,33.32)	30,84.81
Furniture & Fixtures	78.70 (70.09)	11.34 (9.18)	2.38 (0.57)	87.67 (78.70)	23.67 (17.06)	8.89 (6.89)	0.89 (0.28)	31.67 (23.67)	55.03
Vehicles	1,93.14 (2,01.62)	5.50 (5.48)	12.48 (13.96)	1,86.17 (1,93.14)	68.44 (54.41)	22.34 (24.80)	7.71 (10.78)	83.07 (68.44)	1,24.71
Office Equipment	3,75.09 (3,03.77)	72.00 (72.54)	3.04 (1.22)	4,44.04 (3,75.09)	2,25.99 (1,68.88)	63.60 (58.24)	2.43 (1.14)	2,87.16 (2,25.99)	1,49.10
TOTAL	59,34.80 (47,51.80)	19,39.87 (12,22.97)	25.26 (39.97)	78,49.41 (59,34.80)	20,42.95 (15,32.55)	6,58.65 (5,28.57)	14.25 (18.16)	26,87.35 (20,42.95)	38,91.85
Intangible Assets									
Software	16.99 (13.10)	14.77 (3.88)	NIL (NIL)	31.75 (16.99)	7.49 (2.92)	7.07 (4.58)	NIL (NIL)	14.56 (7.49)	9.49

* 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 2022	3,08.33	9.87	4.91	NIL	3,23.11
In progress March 2021	2,16.21	29.18	32.59	NIL	2,77.98

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, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Non-Current Investments		
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, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Other Non-Current Financial Assets (Unsecured and considered good)			
Security Deposits	<u>1,30.47</u>		1,14.62
Balances with the Banks - on deposit accounts	<u>NIL</u>	<u>1,30.47</u>	<u>9,95.00</u>
			<u>11,09.62</u>

NOTE 6

	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Non-Current Tax Assets (net)		
Excess taxation payments	<u>3,16.71</u>	<u>2,08.62</u>

NOTE 7

	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Deferred Tax Assets (net)			
Deferred Tax Assets			
On employee separation and retirement	<u>2,05.37</u>		2,37.07
On provision for debts considered uncertain of recovery	<u>1.55</u>		0.87
On other temporary differences	<u>6.28</u>	<u>2,13.21</u>	<u>6.28</u>
Less: Deferred Tax Liabilities			
Difference between book balance and tax balance of Property, Plant and Equipment		<u>1,76.91</u>	<u>1,58.44</u>
Deferred Tax Asset (net)	<u>36.30</u>		<u>85.79</u>

NOTE 8

	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
Other Non-Current Assets			
Capital advances	<u>1,70.54</u>		1,59.06
Deposits	<u>3,50.58</u>		2,04.88
Others	<u>0.20</u>	<u>5,21.32</u>	<u>1.03</u>
			<u>3,64.97</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 9

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Inventories (at lower of cost and net realisable value)				
Raw Materials				
Aluminium	39,14.07		13,35.51	
Others	17,78.52	56,92.60	17,41.82	30,77.33
Work-in-Progress				
Pressure Cookers	44,26.87		33,78.83	
Cookware and Others	8,02.55	52,29.42	1,90.75	35,69.58
Finished Goods				
Pressure Cookers	27,04.70		19,69.80	
Cookware and Others	12,71.03	39,75.73	3,94.42	23,64.22
Stock-in-Trade		24,89.76		3,22.09
Stores & Spares		1,34.77		1,26.50
Packing Materials		2,87.79		2,57.80
		178,10.07		97,17.53

Note - Inventories are hypothecated against fund and non fund facilities sanctioned by the banks.

NOTE 10

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Trade Receivables (Unsecured)				
Considered good	52,82.95		40,00.29	
Credit impaired	5.60		3.16	
	52,88.55		40,03.45	
Less: Allowance for credit impaired	5.60	52,82.95	3.16	40,00.29

10.1. 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	37,12.14 (29,82.44)	15,07.64 (9,62.17)	37.40 (35.90)	9.68 (2.72)	2.70 (0.56)	1.47 (4.54)	52,71.03 (39,88.32)
(ii) Undisputed - which have significant increase in credit risk	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(iii) Undisputed - credit impaired	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(iv) Disputed - considered good	NIL (NIL)	NIL (NIL)	NIL (3.56)	3.55 (NIL)	NIL (NIL)	8.37 (8.40)	11.93 (11.96)
(v) Disputed - which have significant increase in credit Risk	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(vi) Disputed - credit Impaired	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	5.60 (3.16)	5.60 (3.16)
Total	37,12.14 (29,82.44)	15,07.64 (9,62.17)	37.40 (39.46)	13.23 (2.72)	2.70 (0.56)	15.44 (16.11)	52,88.55 (40,03.45)

Previous year figures provided in brackets.

NOTE 11

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cash and Cash Equivalents				
Balances with banks - on current accounts	3,14.95		12,36.06	
Balances with banks - on deposit accounts	NIL		8,96.90	
Cash on hand	0.47	3,15.42	0.60	21,33.57

NOTE 12

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other bank balances				
Balances with banks - on deposit accounts		56,73.00		139,95.00
Earmarked balances with banks				
For unclaimed dividends	2,48.61		2,67.15	
For public deposits	2,29.00		2,49.00	
Margin money deposits	47.87	5,25.47	63.53	5,79.68
		61,98.47		145,74.68

NOTE 13

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Financial Assets (Unsecured and considered good)				
Interest receivable	1,45.33		3,96.72	
Export benefits receivable	79.93		1,10.36	
Deposits	16.80	2,42.07	16.39	5,23.47

NOTE 14

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Assets (Unsecured and considered good)				
GST recoverable	39,34.27		16,98.10	
Prepaid expenses	44.12		12.82	
Other advances	6,40.49	46,18.89	5,95.41	23,06.33

NOTE 15

	As at March 31, 2022		As at March 31, 2021	
		Rs. Lakhs		Rs. Lakhs
Equity Share Capital				
AUTHORISED				
1,00,00,000 (Previous Year: 1,00,00,000)		10,00.00		10,00.00
Equity Shares of Rs. 10 each				
ISSUED, SUBSCRIBED AND PAID UP				
52,87,815 (Previous Year: 52,87,815)		5,28.78		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)

Shareholders holding more than 5 percent Equity Shares	As at March 31, 2022		As at March 31, 2021			
	No. of Shares	% of total Shares	No. of Shares	% of total Shares		
Estate of Late Shri Brahm Vasudeva*	—	—	18,28,432	34.58		
Neil Vasudeva	8,37,140	15.83	3,80,032	7.19		
Gitanjali Vasudeva Nevatia	5,78,900	10.95	—	—		
Gayatri Sudeep Yadav	5,78,846	10.95	—	—		
Anuradha S. Khandelwal	5,78,602	10.94	—	—		
Nikhil Vasudeva	3,80,032	7.19	3,80,032	7.19		
SBI Fund	4,98,996	9.44	4,49,386	8.50		
Kotak Mahindra Mutual Fund	3,69,386	6.99	3,49,712	6.61		
Shareholding of Promoters	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Estate of Late Shri Brahm Vasudeva*	—	—	—100.00	18,28,432	34.58	—
Neil Vasudeva	8,37,140	15.83	120.28	—	—	—
Gitanjali Vasudeva Nevatia	5,78,900	10.95	375.32	—	—	—
Gayatri Sudeep Yadav	5,78,846	10.95	375.49	—	—	—
Anuradha S. Khandelwal	5,78,602	10.94	376.24	—	—	—

*Shares held by the Estate of Late Shri Brahm Vasudeva have been transmitted equally in favour of Neil Vasudeva, Gitanjali Vasudeva Nevatia, Gayatri Sudeep Yadav and Anuradha S. Khandelwal. On acquisition of the said shares they have become Promoters of the Company with effect from August 4, 2021.

NOTE 16

Other Equity	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
A. Summary of Other Equity				
Securities Premium	2,49.25		2,49.25	
General Reserve	48,52.09		47,52.09	
Retained Earnings	156,87.87	207,89.20	122,32.33	172,33.66
B. Nature and purpose of reserves				
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.				

NOTE 17

Long Term Borrowings (Unsecured)	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Fixed Deposits:				
From Related Parties	3,51.50		4,65.00	
From Others	30,85.62	34,37.12	18,40.76	23,05.76

17.1. Tenure of long term fixed deposits ranges from 2 years to 3 years and interest rate ranges from 7.5% to 10.75% p.a. (previous year 8.5% to 10.75% p.a.)

NOTE 18

Long Term Provisions	As at March 31, 2022		As at March 31, 2021	
		Rs. Lakhs		Rs. Lakhs
Provision for employee benefits (Compensated Absences)		6,18.39		5,62.07

NOTE 19

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Short Term Borrowings				
Bank Overdraft (Secured)		3,27.27		NIL
Fixed Deposits (Unsecured)				
From Related Parties	92.00		3,62.00	
From Others	1,08.00	2,00.00	1,18.30	4,80.30
Current maturities of long term fixed deposits (Unsecured)				
From Related Parties	5.00		10.00	
From Others	3,70.44	3,75.44	9,56.71	9,66.71
		9,02.71		14,47.01

NOTE 20

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Trade Payables				
Micro enterprises and small enterprises (refer Notes 20.2 & 20.3 below)	24,88.83		7,74.79	
Other than micro enterprises and small enterprises	47,22.80	72,11.64	68,80.60	76,55.39

20.1. Trade payables aging schedule

	Outstanding for the following periods from the due date of payment					Total
	Not due	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	
Undisputed dues - MSME	24,86.55 (7,74.79)	2.28 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	24,88.83 (7,74.79)
Undisputed dues - Others	46,33.24 (67,28.22)	62.00 (1,45.13)	4.31 (5.40)	0.31 (0.17)	NIL (1.32)	46,99.86 (68,80.25)
Disputed dues - MSME	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Disputed dues - Others	NIL (NIL)	20.27 (0.20)	2.52 (NIL)	NIL (0.15)	0.15 (NIL)	22.95 (0.35)
Total	71,19.79 (75,03.01)	84.55 (1,45.33)	6.84 (5.40)	0.31 (0.33)	0.15 (1.32)	72,11.64 (76,55.39)

Previous year figures provided in brackets.

20.2. Dues to micro and small enterprises

	As at March 31, 2022 Rs. Lakhs	As at March 31, 2021 Rs. Lakhs
a. Principal and interest amount remaining unpaid	2.28	NIL
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	NIL	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	0.05	NIL
d. Interest accrued and remaining unpaid at the end of the year	0.07	NIL
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	0.04	NIL

20.3. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Financial Liabilities				
Interest accrued		2,37.98		2,42.44
Unclaimed Dividends (refer note 21.1)		2,48.61		2,67.15
Other payables:				
Employee payables	31,93.06		33,30.39	
Gratuity Liability	36.56		2,46.04	
Trade and Security Deposits	4,63.19	36,92.81	4,04.56	39,80.99
		41,79.39		44,90.58

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

	As at March 31, 2022		As at March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Liabilities				
Provision for schemes and discounts to dealers		16,58.53	16,37.07	
Statutory dues		6,62.63	6,92.14	
Advance payments from customers		7,74.81	23,92.92	47,22.14

	As at March 31, 2022		As at March 31, 2021	
		Rs. Lakhs		Rs. Lakhs
Provisions - Current				
Provision for employee benefits (Compensated Absences)		1,61.04		1,33.84

	As at March 31, 2022		As at March 31, 2021	
		Rs. Lakhs		Rs. Lakhs
Current Tax Liabilities (net)				
Provision for Tax		51.03		1,25.21

	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Revenue from Operations				
Sale of Products		945,37.15		760,74.64
Other operating revenues:				
Sale of Scrap	11,42.38		6,36.93	
Export Benefits, Incentives etc.	1,21.66	12,64.04	1,34.36	7,71.29
		958,01.19		768,45.94
Notes-				
25.1. Disaggregation of Revenue				
Domestic	876,46.36		695,16.82	
Exports	68,90.79	945,37.15	65,57.82	760,74.64
25.2. 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. 23,92.92 Lakhs (previous year Rs. 11,84.95 Lakhs).				
25.3. There is no difference between revenue recognised in the Statement of Profit and Loss and the Contracted Price.				

	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Income				
Interest Income	5,64.60		6,50.75	
Dividend Income	0.05		NIL	
Other Non Operating Income	21.47	5,86.12	<u>81.22</u>	<u>7,31.98</u>

	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cost of Materials Consumed				
Aluminium	185,64.05		107,74.66	
Packaging	50,15.43		34,92.79	
Steel	42,46.08		30,88.41	
Others	114,92.40	393,17.95	<u>72,55.22</u>	<u>246,11.08</u>

	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade				
Opening Stock				
Work-in-Progress	35,69.58		26,79.42	
Finished Goods	23,64.22		51,55.68	
Stock-in-Trade	3,22.09	62,55.90	<u>19,44.24</u>	<u>97,79.34</u>
Closing Stock				
Work-in-Progress	52,29.42		35,69.58	
Finished Goods	39,75.73		23,64.22	
Stock-in-Trade	24,89.76	116,94.90	<u>3,22.09</u>	<u>62,55.90</u>
Change		—54,39.00		<u>35,23.43</u>

	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Employee Benefits Expenses				
Salaries, Wages and Bonus	93,60.78		89,19.79	
Contribution to Provident Fund and Other Funds	7,69.12		7,55.22	
Staff Welfare Expenses	4,88.67	106,18.57	<u>4,19.83</u>	<u>100,94.85</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 30	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Finance Costs				
Interest Expense	6,00.85		4,68.61	
Other Borrowing costs	4.87	6,05.71	4.87	4,73.48

NOTE 31	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Expenses				
Sub-contracting	79,46.97		63,03.29	
Packing and Forwarding Charges	69,76.99		56,46.50	
Advertising	33,21.18		26,49.04	
Power and Fuel	14,88.28		9,29.90	
Consumption of Stores, Spares and Tools	7,95.57		4,22.90	
Repairs and Maintenance - Plant and Machinery	6,75.97		3,62.98	
Commission	5,08.38		7,24.33	
Repairs and Maintenance - Buildings	2,81.95		2,12.66	
CSR Expenses	1,92.47		1,66.85	
Rent	1,34.33		1,22.93	
Rates and Taxes	90.10		46.67	
Insurance	39.15		34.44	
Miscellaneous Expenses	18,73.03	243,24.38	15,27.97	191,50.46

NOTE 32	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income Tax				
a. Components of Income Tax Expense				
Tax expense recognised in the Statement of Profit and Loss				
Current Tax				
Current tax for current year	28,27.00		26,85.00	
Prior Years' tax adjustments	NIL	28,27.00	NIL	26,85.00
Deferred tax (Refer note 32(b))		75.01		57.71
		29,02.01		27,42.71
Tax expense recognised in Other Comprehensive Income				
Deferred tax on actuarial loss on defined benefit plans		—25.52		—12.21
		28,76.49		27,30.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 32 (continued)	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
b. Reconciliation of Deferred Tax Assets/Liabilities (net)				
Opening balance of Deferred Tax Assets (net)		85.79		1,31.29
Credit/—Debit in the Statement of Profit and Loss during the year:				
Deferred Tax Assets:				
On employee separation and retirement	—57.22		—57.48	
On provision for debts considered uncertain of recovery	0.68		NIL	
On other temporary differences	NIL		—6.83	
Deferred Tax Liabilities:				
Difference between book balance and tax balance of Property, Plant and Equipment	<u>—18.47</u>		<u>6.60</u>	
Total Credit/—Debit in the Statement of Profit and Loss		<u>—75.01</u>		<u>—57.71</u>
Credit/—Debit in Other Comprehensive Income during the year:				
Deferred Tax Assets:				
On employee separation and retirement		<u>25.52</u>		<u>12.21</u>
Closing balance of Deferred Tax Assets (net)		<u>36.30</u>		<u>85.79</u>
c. Reconciliation of Effective Tax Rate				
Profit before tax		112,90.64		108,06.26
Corporate tax rate as per the Income Tax Act, 1961		25.17%		25.17%
Tax on Accounting Profit		28,41.63		27,19.72
Difference due to:				
Tax effect due to temporary difference of other items	—72.81		—84.21	
Corporate social responsibility expense	48.44		41.74	
Deferred tax on temporary difference	75.01		57.71	
Others	<u>9.74</u>	<u>60.38</u>	<u>7.76</u>	<u>22.99</u>
Total tax expense recognised during the year		<u>29,02.01</u>		<u>27,42.71</u>

NOTE 33		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
		Rs. Lakhs	Rs. Lakhs
Earnings Per Share			
Profit after taxation attributable to equity shareholders	(a)	83,88.63	80,63.55
Weighted average number of Ordinary Shares outstanding	(b)	52,87,815	52,87,815
Earnings per share (face value Rs. 10)			
– Basic and Diluted - (in Rupees)	(a)/(b)	158.64	152.49

NOTE 34		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
		Rs. Lakhs	Rs. Lakhs
Auditors' Remuneration (excluding Goods and Service Tax)			
Audit Fees		32.60	32.60
Fees for other services		<u>1.50</u>	<u>1.50</u>
		<u>34.10</u>	<u>34.10</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 35

Key Financial Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Variation
Current ratio	Current assets	Current liabilities	2.21	1.79	23%
Debt equity ratio	Total debt	Shareholder's equity	0.20	0.21	—4%
Debt service coverage ratio	Earnings available for debt service*	Debt service**	6.81	8.53	—20%
Return on equity	Net profit after taxes	Average shareholder's equity	0.43	0.51	—16%
Inventory turnover ratio	Revenue from operations	Average inventory	6.96	6.68	4%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	20.64	17.04	21%
Trade payables turnover ratio***	Purchases	Average trade payables	17.48	12.80	37%
Net capital turnover ratio	Revenue from operations	Working capital	5.08	5.23	—3%
Net profit ratio	Net profit after tax	Revenue from operations	0.09	0.10	—17%
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital employed (Tangible net worth + Total debt)	0.46	0.52	—12%
Return on investment	Interest on Term Deposits + Dividend	Average term deposits and Investments	0.05	0.06	—18%

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

**Debt Service = Interest and Principal repayments

*** Increase in the ratio reflects the trend of increasing raw material prices during the year.

NOTE 36

Corporate Social Responsibility (CSR)	March 31, 2022 Rs. Lakhs	March 31, 2021 Rs. Lakhs
(i) Amount required to be spent by the Company during the year	1,92.47	1,66.85
(ii) Amount of expenditure incurred	1,93.78	1,67.46
(iii) Excess spent carried forward to next year	1.30	0.62
(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"> 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. 2. Donation to District Red Cross Society, Hoshiarpur, through the Deputy Commissioner as assistance to the District Administration to combat Covid-19 pandemic. 3. Donation to Akhand Jyoti for Cataract Surgeries. 4. Contribution to the Prime Minister's National Relief Fund. 	<ol style="list-style-type: none"> 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. 2. Contribution to the Prime Minister's National Relief Fund.
(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>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>	<p>Movement in provision for CSR expenses :</p> <p>Opening Provision Rs. 69.20 Lakhs</p> <p>Paid during the year Rs. 69.20 Lakhs</p> <p>Provided during the year Rs. 1,65.96 Lakhs</p> <p>Closing Provision Rs. 1,65.96 Lakhs</p>

NOTE 37

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Dividend

The Board has recommended a final dividend of Rs. 60 per equity share of paid-up and face value of Rs. 10 each. The total dividend for the financial year ended March 31, 2022, will be Rs. 150 together with the interim dividend of Rs. 90 per equity share of paid-up and face value of Rs. 10 each paid in August 2021.

2. Contingent Liabilities and Capital Commitments

(a) Claims against the Company not acknowledged as debts are Rs. 12,15.34 Lakhs (Previous Year: Rs. 10,98.56 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. 12,15.30 Lakhs (Previous Year: Rs. 10,98.53 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. 1,68.71 Lakhs (Previous Year: Rs. 2,90.54 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. 876,46.36 Lakhs (previous year: Rs. 695,16.82 Lakhs) and revenues attributed to all foreign countries amount to Rs. 68,90.79 Lakhs (previous year: Rs. 65,57.82 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: gain credited Rs. 0.14 Lakhs).

5. Research and Development Cost

Research and Development costs debited to the Statement of Profit and Loss are Rs. 5,22.53 Lakhs (previous year: Rs. 5,19.95 Lakhs). Research and Development expenditure of capital nature is Rs. 4.77 Lakhs (previous year: Rs. 2.32 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
March 31, 2022								
Non-Current Investments	0.25	NIL	NIL	0.25	NIL	NIL	0.25	0.25
March 31, 2021								
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).

NOTE 37 (continued)

Fair Value Hierarchy

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.

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 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. 121,69.63 Lakhs and Rs. 223,41.88 Lakhs as at March 31, 2022, and March 31, 2021, 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 a consortium of 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 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, 2022			March 31, 2021		
	< 1 Year	> 1 Year	Total	< 1 Year	> 1 Year	Total
Borrowings	9,02.71	34,37.12	43,39.83	14,47.01	23,05.76	37,52.77
Trade Payables	72,11.64		72,11.64	76,55.39		76,55.39
Interest accrued	2,37.98		2,37.98	2,42.44		2,42.44
Unclaimed Dividends	2,48.61		2,48.61	2,67.15		2,67.15
Employee payables	31,93.06		31,93.06	33,30.39		33,30.39
Gratuity Liability	36.56		36.56	2,46.04		2,46.04
Trade and Security Deposits received	4,63.19		4,63.19	4,04.56		4,04.56
Total	122,93.74	34,37.12	157,30.86	135,92.98	23,05.76	158,98.74

The Company has not entered into any Forward Exchange Contracts or 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.

NOTE 37 (continued)

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 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, 2022				March 31, 2021			
	INR (Lakhs)	USD	EURO	GBP	INR (Lakhs)	USD	EURO	GBP
Export payables (advances from customers)	2,37.64	2,44,777	202	51,693	6,85.04	9,40,646	NIL	NIL
Export receivables	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The Company has not entered into any Forward Exchange Contracts or 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 INR against the foreign currencies would not have led to any impact in the Statement of Profit and Loss for the year 2021-22 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. 6,53.40 Lakhs during the year (previous year Rs. 5,91.48 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 37 (continued)

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 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.

	Gratuity (Funded)	
	March 31, 2022 Rs. Lakhs	March 31, 2021 Rs. Lakhs
II. Net Asset/ —Liability recognised in the Balance Sheet		
1. Present Value of Defined Benefit Obligation as at year end	23,18.33	22,42.10
2. Fair value of plan assets as at year end	22,81.77	19,96.06
3. Net funded obligation	—36.56	—2,46.04
4. Net defined benefit Liability recognised in the balance sheet at the year end	—36.56	—2,46.04
III. Expense recognised in the Statement of Profit and Loss for the year ended		
1. Current Service Cost	1,03.09	1,14.84
2. Interest on net defined benefit liability	9.57	29.92
3. Total expense	1,12.65	1,44.76
IV. Amount recognised in other comprehensive income for the year ended		
1. Actuarial —gain/Loss arising from change in financial assumptions	—39.54	NIL
2. Actuarial —gain/Loss arising from change in demographic assumptions	—1.37	NIL
3. Actuarial Loss arising from change in experience changes	1,85.72	75.96
4. Expected Return on plan assets	—45.24	—27.44
5. Total expense	99.58	48.53
V. Change in the present value of obligation during the year ended		
1. Present Value of Defined Benefit Obligation at the beginning of the year	22,42.10	22,42.61
2. Current Service Cost	1,03.09	1,14.84
3. Interest on defined benefit obligation	1,23.16	1,25.26
4. Actuarial —gain/Loss arising from change in financial assumptions	—39.54	NIL
5. Actuarial —gain/Loss arising from change in demographic assumptions	—1.37	NIL
6. Actuarial Loss arising from change in experience changes	1,85.72	75.96
7. Benefit payments	—2,94.84	—3,16.57
8. Present Value of Defined Benefit Obligation at the end of the year	23,18.33	22,42.10
VI. Change in Fair Value of Assets during the year ended		
1. Fair value of plan assets at the beginning of the year	19,96.06	16,85.78
2. Contributions by employer	4,21.71	5,04.08
3. Interest on plan assets	1,13.60	95.34
4. Actual return on plan assets less interest on plan assets	45.24	27.44
5. Actual benefits paid	—2,94.84	—3,16.57
6. Fair value of plan assets at the end of the year	22,81.77	19,96.06
VII. The major categories of plan assets as a percentage of total plan and risk thereof		
Funded with Life Insurance Corporation of India (LIC)	100%	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 37 (continued)

	Gratuity (Funded)	
	March 31, 2022	March 31, 2021
VIII. Actuarial assumptions		
1. Discount Rate	6.90%	6.55%
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 11% 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, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate 0.50 %	—2.37%	2.51%	—2.26%	2.39%
Salary escalation rate 0.50 %	2.52%	—2.40%	2.39%	—2.28%

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, 2022 Rs. Lakhs	March 31, 2021 Rs. Lakhs
Maturity Profile		
Expected Benefits for year 1	7,45.97	7,23.44
Expected Benefits for year 2	2,75.22	2,89.85
Expected Benefits for year 3	2,98.53	2,65.41
Expected Benefits for year 4	3,00.60	1,94.84
Expected Benefits for year 5	1,34.62	2,44.74
Expected Benefits for year 6	2,16.98	1,22.09
Expected Benefits for year 7	1,83.97	1,98.18
Expected Benefits for year 8	1,42.28	1,67.36
Expected Benefits for year 9	2,00.04	1,30.62
Expected Benefits for year 10 and above	10,94.70	9,79.72
XIII. The weighted average duration for payment of above cash flows	4.88 Years	4.65 Years

NOTE 37 (continued)

10. Related Party Disclosures

1. Related Parties

(a) Key Management Personnel and their relatives:

(i) Executive Directors and their relatives

Mr. S. 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) (@) and relatives:	Executive Director - Marketing
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) and relatives:	Non-Executive Director
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) (**) and relatives:	Non-Executive Independent Director
Mrs. Sarla Murlī Teckchandani	

(b) Employees' post-employment benefit plan

Hawkins Cookers Limited Employees Provident Fund Trust

§ Mr. Tej Paul Sharma, Executive Director – Sales, was appointed as a Director with effect from August 1, 2021.

@ Mr. Neil Vasudeva, Executive Director – Marketing, was appointed as a Director with effect from August 1, 2021. Related Party Transactions for the period April 1, 2021, to July 31, 2021, are disclosed under the heading 'Non-Executive Director and relatives'. Related Party Transactions for the period August 1, 2021 to March 31, 2022, and Outstanding balances as on March 31, 2022, are disclosed under the heading 'Executive Directors and relatives'.

Related Party Transactions and Outstanding balances as on March 31, 2022, 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.

** Mr. M. A. Teckchandani, Non-Executive Independent Director, was appointed as an Independent Director with effect from August 1, 2021.

NOTE 37 (continued)

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2022 (Previous year's figures given in brackets)

	Individuals having control and relatives	Key Management Personnel and their relatives Executive Directors and their relatives	Non-Executive Director and relatives	Independent Directors and their relatives
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
(i) Remuneration				
Short term employee benefits	NIL (15.11)	11,71.58 (8,88.48)	1,04.99 (1,15.90)	NIL (NIL)
Post employment benefits	NIL (2.58)	48.99 (34.35)	4.06 (6.85)	NIL (NIL)
Total Remuneration	NIL (17.69)	12,20.57 (9,22.83)	1,09.06 (1,22.75)	NIL (NIL)
(ii) Non Executive Directors' Fees and Commission	NIL (1.25)	NIL (NIL)	28.18 (21.29)	1,37.83 (1,21.93)
(iii) Benefits provided to the Non-Executive Directors, as Advisor	NIL (14.22)	NIL (NIL)	12.13 (1.04)	NIL (NIL)
(iv) Dividend paid (Previous year includes Rs. 14,62.75 Lakhs paid post the death of Mr. Brahm Vasudeva)	NIL (14,62.75)	7,54.75 (0.20)	19,04.74 (9,00.07)	0.84 (28.80)
(v) Fixed deposits accepted	NIL (NIL)	6.00 (1,20.00)	20.00 (1,25.00)	NIL (50.00)
(vi) Interest paid on Fixed deposits (Includes Rs. 1.29 Lakhs paid post the death of Mr. Gerson da Cunha) (Previous year includes Rs. 9.83 Lakhs paid post the death of Mr. Brahm Vasudeva, Rs. 0.27 Lakhs paid post the death of Mr. J. M. Mukhi and Rs. 0.04 Lakhs paid post the resignation of Mr. Shishir K. Diwanji)	NIL (22.89)	14.49 (11.13)	17.75 (17.43)	20.54 (41.98)
(vii) Fixed deposits repaid (Rs.1,00.00 Lakhs paid post the death of Mr. Gerson da Cunha) (Previous year Rs. 2,25.63 Lakhs paid post the death of Mr. Brahm Vasudeva)	NIL (2,25.63)	1,20.00 (NIL)	NIL (NIL)	1,20.00 (NIL)
Balances as at year end				
Fixed Deposits (Unsecured)				
March 31, 2022	NIL	2,06.50	1,32.00	1,10.00
March 31, 2021 (Previous year includes fixed deposits of Rs. 1,85.00 Lakhs of Independent Directors deceased/resigned during the year)	(NIL)	(1,20.00)	(3,12.00)	(4,05.00)

Transactions between the Company and Hawkins Cookers Limited Employees Provident Fund Trust and the Status of outstanding balances as at March 31, 2022 (Previous year's figures given in brackets):

During the year company has paid Rs. 5,79.48 Lakhs (previous year: Rs. 5,44.14 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, 2022: Rs. 49.79 Lakhs (Previous Year: Rs. 44.06 Lakhs).

11. Previous year's figures have been regrouped wherever necessary to conform to this year's classification. All the values have been stated in Rs. Lakhs unless otherwise indicated.

Signatures to Notes 1 to 37 forming part of the financial statements.

Susan M. Vasudeva
Director
DIN:06935629

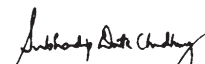
Ravi Kant
Director
DIN:00016184



E. A. Kshirsagar
Director
DIN:00121824



Sudeep Yadav
Vice Chairman &
Chief Financial Officer
DIN:02909892



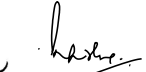
S. Dutta Choudhury
Chairman &
Chief Executive Officer
DIN:00141545



Brahmananda Pani
Company Secretary



Neil Vasudeva
Executive Director -
Marketing
DIN:09208715



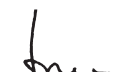
Tej Paul Sharma
Executive Director -
Sales
DIN: 09195422



M. A. Teckchandani
Director
DIN: 00049563



Prof. Leena Chatterjee
Director
DIN:08379794



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

Mumbai: May 26, 2022

SPACE FOR YOUR NOTES

New
100-page
Instruction Manual with
20 tested recipes
from the
Hawkins Test Kitchen



Over 150 recipes at
www.hawkins.in/recipes

Entering New Categories

Cast Iron



Stainless Steel
Sandwich Bottom



Stainless Steel
Tri-Ply



Die-Cast



Hawkins Cookers Limited

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

www.hawkinscookers.com