



Hawkins Cookers Limited

July 6, 2021

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 61st Annual General Meeting of the Company to be held on Thursday, July 29, 2021, at 4:00 p.m. through Video Conference/Other Audio Visual Means; and
2. Annual Report for the Financial Year ended March 31, 2021.

Thanking you,

Yours faithfully,
for Hawkins Cookers Limited

Mrs. Hutoxi Bhesania
Company Secretary



Hawkins Cookers Limited

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

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

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

NOTICE TO SHAREHOLDERS FOR THE 61ST AGM OF THE COMPANY

NOTICE is hereby given that the 61st Annual General Meeting of the shareholders of the Company will be held on Thursday, the 29th day of July, 2021, 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, 2021, and the Directors' and Auditors' Reports thereon.

2. To appoint a Director in place of Mr. Sudeep Yadav (DIN: 02909892), who retires by rotation, and, being eligible, offers himself for re-appointment as a Director of the Company.

Special Business

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

"RESOLVED that in partial modification of the Resolution No. 10 passed by the shareholders at the 59th Annual General Meeting held on August 6, 2019, and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013, if any, the Company hereby approves the change in the terms of appointment and remuneration payable to Mr. Subhadip Dutta Choudhury (DIN:00141545) as Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer, with effect from August 6, 2020, for the balance period of his existing Agreement ending on September 30, 2022, within the existing terms of remuneration payable to him, as set out in the Supplementary Agreement executed by the Company with him dated February 19, 2021."

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

"RESOLVED that in partial modification of the Resolution No. 11 passed by the shareholders at the 59th Annual General Meeting held on August 6, 2019, and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013, if any, the Company hereby approves the change in the designation of Mr. Sudeep Yadav (DIN:02909892) to Vice-Chairman of the Board of Directors and Chief Financial Officer with effect from August 6, 2020, for the balance period of his existing Agreement ending on September 30, 2022, and change in his remuneration within the existing terms of remuneration payable to him, as set out in the Supplementary Agreement executed by the Company with him dated February 19, 2021."

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

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, Mr. Tej Paul Sharma (DIN:09195422), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company with effect from August 1, 2021, liable to retire by rotation."

"RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded for the appointment of Mr. Tej Paul Sharma (DIN:09195422) as a Wholetime Director of the Company designated as Executive Director-Sales of the Company for a period of twenty six months from August 1, 2021, to September 30, 2023, on the terms and conditions including the remuneration payable as stated in the Agreement to be executed between the Company and Mr. Tej Paul Sharma, the main terms of which are summarized in the explanatory statement annexed to the Notice."

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

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, Mr. Neil Vasudeva (DIN:09208715), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company with effect from August 1, 2021, liable to retire by rotation."

"RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded for the appointment of Mr. Neil Vasudeva (DIN:09208715), as a Wholtime Director of the Company designated as Executive Director-Marketing of the Company for a period of twenty six months from August 1, 2021, to September 30, 2023, on the terms and conditions including the remuneration payable as stated in the Agreement to be executed between the Company and Mr. Neil Vasudeva, the main terms of which are summarized in the explanatory statement annexed to the Notice."

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Murli Aildas Teckchandani (DIN:00049563), who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from August 1, 2021, to July 31, 2026."

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

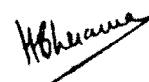
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Kant (DIN: 00016184), who was appointed as an Independent Director of the Company at the 56th Annual General Meeting of the Company and who holds office of an Independent Director up to August 3, 2021, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from August 4, 2021, to August 3, 2026."

9. 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



Mumbai
July 1, 2021

Hutoxi Bhesania
Company Secretary

NOTES

1. In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 02/2021 dated January 13, 2021, read with Circular No. 20/2020 dated May 5, 2020, Circular No. 17/2020 dated April 13, 2020, and Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs (MCA) and the Circulars dated January 15, 2021, and May 12, 2020, issued by the Securities and Exchange Board of India (SEBI), hereinafter collectively referred to as "Circulars", Companies are allowed to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021 and hence physical attendance of the Members at the AGM venue is not required. The 61st AGM of the Company shall be conducted through VC or OAVM in accordance with the aforesaid Circulars.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is 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 this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat 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 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 restriction on account of 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. 13. of this Notice for e-Voting. After successful login, you can see "VC/OAVM link" placed under "**Join General Meeting**" menu against the company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. 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 for better experience.

4.3. Further, Members will be required to allow the Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4.4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The attendance of 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. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report for the year 2020-21 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or their Depository Participants. In addition, physical copies of the said Notice and the Annual Report are being sent by post to all our Members at their registered mail address. Members are requested to re-confirm their registered mail address with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd. at hawkins.coenq@linkintime.co.in and update it where required.

7. Members holding shares in physical mode and who have not registered their email addresses with the Company are requested to register their email addresses with Link Intime at https://linkintime.co.in/emailreg/email_register.html. Members holding shares in dematerialized mode are requested to register/update their email addresses with their Depository Participants.

8. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.hawkinscookers.com/download/NoticeOfAGM2021.pdf>. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com.

9. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. Further, SEBI vide its circular dated December 2, 2020, had fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are advised to dematerialize the shares held by them.

10. The Register of Members and Transfer Books will remain closed from July 23, 2021, to July 29, 2021, both days inclusive.

11. 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.

12. Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the appointment/re-appointment of Directors at the 61st Annual General Meeting in respect of Item Nos. 2. to 8. of the Notice, Regulation 17 (1A) of the said SEBI Regulations with respect to Item No. 8. of the Notice in respect of justification for the re-appointment of the Independent Director and Explanatory Statements of the Special Business pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 3. to 9. of the Notice are given as follows:

Item No. 3. of the Notice: Change in terms of appointment and remuneration payable to Mr. Subhadip Dutta Choudhury, as Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer.

Mr. Subhadip Dutta Choudhury, 53 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 Wholtime Director designated as Executive Director-Marketing with effect from August 1, 2004, and then as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer in 2006. He was re-elected as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer in 2007, 2010, 2013, 2016 and 2019.

Pursuant to the sad demise of our Late Chairman, Mr. Brahm Vasudeva, and the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.21) held on August 5, 2020, appointed Mr. Dutta Choudhury as the Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer, with

effect from August 6, 2020, for the balance period of his existing Agreement as Vice-Chairman of the Board and Managing Director designated as Chief Executive Officer dated June 11, 2019, ending on September 30, 2022. The above changes in designation and terms of appointment are within the existing terms of remuneration approved by the shareholders at the 59th AGM of the Company held on August 6, 2019. The only change in the remuneration, as decided to be proposed to the shareholders by the Board at its Meeting (Serial No. 23) held on February 3, 2021, on the recommendation of the Nomination and Remuneration Committee, is that in order that the total remuneration of all Executive Directors on the Board remains within the overall limit of 10% of the applicable profits, the Commission payable to Mr. Subhadip Dutta Choudhury shall be reduced pro-rata if required such that the total remuneration including the commission paid to all the Executive Directors does not cross the said limit of 10%. These are duly stated in the Supplementary Agreement executed by the Company with Mr. Dutta Choudhury on February 19, 2021.

A copy of the Supplementary Agreement between the Company and Mr. Subhadip Dutta Choudhury dated February 19, 2021, is available electronically for inspection by the Members as stated in Note no. 11. of the Notice.

Mr. Dutta Choudhury had attended all the four Board Meetings held in the year 2020-21. The total remuneration of Mr. Dutta Choudhury for the year 2020-21 was Rs.532.09 lakhs.

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 or an order of any other such authority.

Mr. Dutta Choudhury is not a Director of any other Company. He holds 50 shares in the Company. He is not related to any Director or Key Managerial Personnel of the Company.

Mr. Subhadip 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. 3. for your approval.

Item Nos. 2. and 4. of the Notice: Re-appointment of Mr. Sudeep Yadav, a Director retiring by rotation and change of his designation from Executive Director-Finance and Administration and Chief Financial Officer to Vice-Chairman of the Board of Directors and Chief Financial Officer of the Company and change in terms of remuneration

Mr. Sudeep Yadav, 53 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 Whole time Director designated as Executive Director-Finance and Administration (Designate) with effect from July 22, 2013. He was redesignated as Executive Director-Finance and Administration with effect from November 12, 2013. He was given the additional designation of Chief Financial Officer effective May 27, 2014. He was re-appointed as Executive Director- Finance and Administration in 2016 and 2019.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.21) held on August 5, 2020, changed the designation of Mr. Sudeep Yadav (DIN:02909892), from Executive Director-Finance and Administration and Chief Financial Officer to Vice-Chairman of the Board of Directors and Chief Financial Officer of the Company with effect from August 6, 2020, for the balance period of his existing Agreement ending on September 30, 2022. The above changes in designation and terms of appointment are within the existing terms of remuneration approved by the shareholders at the 59th AGM of the Company held on August 6, 2019. The only change in the remuneration, as decided to be proposed to the shareholders by the Board at its Meeting (Serial No. 23) held on February 3, 2021, on the recommendation of the Nomination and Remuneration Committee, is that in order that the total remuneration of all Executive Directors on the Board remains within the overall limit of 10% of the applicable profits, the Commission payable to Mr. Sudeep Yadav shall be reduced pro-rata if required such that the total remuneration including the commission paid to all the Executive Directors does not cross the

said limit of 10%. These are duly stated in the Supplementary Agreement executed by the Company with Mr. Yadav on February 19, 2021.

A copy of the Supplementary Agreement between the Company and Mr. Sudeep Yadav dated February 19, 2021, is available electronically for inspection by the Members as stated in Note no. 11. of the Notice.

Mr. Yadav had attended all the four Board Meetings held in the year 2020-21. The total remuneration of Mr. Yadav for the year 2020-21 was Rs.390.74 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 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.

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

The Board of Directors recommends the Ordinary Resolutions at Item Nos. 2. and 4. for your approval.

Item No. 5. of the Notice: Appointment of and remuneration payable to Mr. Tej Paul Sharma

Mr. Tej Paul Sharma, 59 years old, joined Hawkins as an Accounts Executive in our Hoshiarpur factory in 1983. He moved to Sales in 1985 as a frontline salesman. He rose through the ranks becoming a Zonal Sales Manager in 1992. Thereafter, he managed Distribution and Key Accounts like CSD, eventually taking charge of All India Sales as Vice President-Sales in 2000. Currently, as Executive Vice President-Sales, he also looks after Exports, Distribution, Depot Administration and Mahim office. Before joining Hawkins, Mr. Sharma worked as a salesman in his father's business of bicycle parts. Mr. Sharma is a Bachelor of Commerce from St. Xavier's College, Calcutta.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.24) held on May 27, 2021, decided in the interest of your Company to recommend the appointment of and remuneration payable to Mr. Tej Paul Sharma as a Wholetime Director designated as Executive Director-Sales for a period of twenty-six months from August 1, 2021, to September 30, 2023, for your approval.

The main terms and conditions of the appointment of Mr. Tej Paul Sharma as Executive Director–Sales are summarised as follows:

Salary: Rs.3,00,000 per month. Commission on net profits: at the rate of 1%. Provident Fund/ Superannuation/Annuity Fund/Pension Fund contributions: as per the Rules of the Company. Gratuity: as per the Rules of the Company, not exceeding half a month's salary for each completed year of service. Company owned/leased accommodation may be provided for which 10% of the salary to be deducted; in case no accommodation is provided, House Rent Allowance at the rate of 60% of his salary. Home Appliances to be provided by the Company as per the Company's Rules. Medical expenses incurred by Mr. Sharma and his family to be borne by the Company; medical insurance for Mr. Sharma and his family may be arranged by the Company at its cost – the Company to use such insurance to defray expenses covered by it. Leave Travel Allowance: Rs.80,000 per annum. Clubs: Corporate membership of up to two clubs the fees of which shall be paid by the Company. Personal Accident Insurance at an annual premium not exceeding Rs.20,000. Life Insurance at an annual premium not exceeding Rs.50,000 or the benefit of Life Insurance for a sum assured of up to Rs.2 crores as part of the group insurance policy taken by the Company. Car and driver: for business and personal use. Telephone and Internet: free at residence, also one Mobile connection to be provided (long distance personal calls excluded). Leave as per the rules of the Company; encashment of leave at the end of the tenure. Total remuneration is subject to an overall ceiling of 2% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013. If the calculated remuneration including the commission for all Executive Directors exceeds 10% of the applicable Net Profits of the Company, the commission payable to Mr. Sharma shall be reduced pro-rata such that the total remuneration including the commission paid to all the Executive Directors does not cross the said 10%. In case of inadequate or no profits, salary and perquisites to be limited to Rs.10,00,000 per month excluding terminal benefits to the extent permitted under Schedule V of the Companies Act, 2013. Mr. Sharma 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. Sharma may be altered by the Board without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. If Mr. Sharma ceases to be a Director of the Company, he shall cease to be the Wholetime Director of the Company. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

A copy of the Agreement to be executed between the Company and Mr. Tej Paul Sharma setting out the terms of appointment and remuneration payable to him is available electronically for inspection by the Members as stated in Note no. 11. of the Notice.

The total remuneration of Mr. Sharma for the year 2020-21 was Rs.152.07 lakhs.

Mr. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provisions of the said Act. Mr. Sharma is not debarred from holding the office of a Director pursuant to any order issued by the Securities and Exchange Board of India or an order of any other such authority. The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director of the Company.

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

Mr. Sharma is concerned and interested in the resolution. The relatives of Mr. Sharma 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. 5. for your approval.

Item No. 6. of the Notice: Appointment of and remuneration payable to Mr. Neil Vasudeva

Mr. Neil Vasudeva, 50 years of age, joined Hawkins in 1997 as a Senior General Manager–South Zone Sales. After working for seven years in Sales he was transferred to Marketing as Chief Executive–Marketing Projects. Since 2013 he has been in charge of Marketing. Currently, as Executive Vice President–Marketing, he also looks after the Online Business, Consumer Service and the Test Kitchen. Before joining Hawkins, Mr. Neil Vasudeva worked for four years with Reckitt & Colman of India Ltd. rising to the rank of a Product Manager. He is a Bachelor of Arts from St. Stephens College, Delhi, and has a Post Graduate Diploma in Business Management from XLRI, Jamshedpur.

Mr. Neil Vasudeva is a member of the Promoter Group of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.24) held on May 27, 2021, decided in the interest of your Company to recommend the appointment of and remuneration payable to Mr. Neil Vasudeva as a Wholetime Director designated as Executive Director-Marketing for a period of twenty-six months from August 1, 2021, to September 30, 2023, for your approval.

The main terms and conditions of the appointment of Mr. Neil Vasudeva as Executive Director – Marketing are summarised as follows:

Salary: Rs.2,75,000 per month. Commission on net profits: at the rate of 0.9%. 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. Vasudeva and his family to be borne by the Company; medical insurance for Mr. Vasudeva and his family may be arranged by the Company at its cost – the Company to use such insurance to defray expenses covered by it. Leave Travel Allowance: Rs.80,000 per annum. Clubs: Corporate membership of up to two clubs the fees of which shall be paid by the Company. Personal Accident Insurance at an annual premium not exceeding Rs.20,000. Life Insurance at an annual premium not exceeding Rs.50,000 or the benefit of Life Insurance for a sum assured of up to Rs.2 crores as part of the group insurance policy taken by the Company. Car and driver: for business and personal use. Telephone and Internet: free at residence, also one Mobile connection to be provided (long distance personal calls excluded). Leave as per the rules of the Company; encashment of leave at the end of the tenure. Total remuneration is subject to an overall ceiling of 2% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013. If the calculated remuneration including the commission for all Executive Directors exceeds 10% of the applicable Net Profits of the Company, the commission payable to Mr. Vasudeva shall be reduced pro-rata such that the total remuneration including the commission paid to all the Executive Directors does not cross the said 10%. In case of inadequate or no profits, salary and perquisites to be limited to Rs.10,00,000 per month excluding terminal benefits to the extent permitted under Schedule V of the Companies Act, 2013. Mr. Vasudeva 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. Vasudeva may be altered by the Board without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. If Mr. Vasudeva ceases to be a Director of the Company, he shall cease to be the Wholetime Director of the Company. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

The remuneration payable to Mr. Neil Vasudeva does not exceed the limit prescribed by SEBI in Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. Hence, an Ordinary Resolution is recommended by the Board for your approval.

A copy of the Agreement to be executed between the Company and Mr. Neil Vasudeva setting out the terms of appointment and remuneration payable to him is available electronically for inspection by the Members as stated in Note no. 11. of the Notice.

The total remuneration of Mr. Vasudeva for the year 2020-21 was Rs.140.44 lakhs.

Mr. Vasudeva is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provisions of the said Act. Mr. Vasudeva is not debarred from holding the office of a Director pursuant to any order issued by SEBI or an order of any other such authority. The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director of the Company.

Mr. Vasudeva is not a Director of any other Company. He holds 3,80,032 shares in the Company. He is the step-son of Mrs. Susan M. Vasudeva, Non-Executive Director of the Company. He is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Neil Vasudeva and Mrs. Susan M. Vasudeva are concerned and 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. 6. for your approval.

Item No. 7. of the Notice: Appointment of Mr. Murli Aildas Teckchandani as an Independent Director

Mr. Murli Aildas Teckchandani, now 73 years of age, has been providing consultancy for new businesses, business strategy and legal matters since November 2013. Prior to that he had worked with Hawkins, joining in 1983 as Vice President-Finance and in 1997 he 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 and Administration. During his span of 30 years with Hawkins he had 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. 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.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.24) held on May 27, 2021, decided to recommend a suitable resolution to the shareholders at the 61st AGM of the Company to appoint Mr. Teckchandani as an Independent Director for a term of five consecutive years from August 1, 2021. Mr. Teckchandani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company. He is not debarred from holding the office of a Director pursuant to any order issued by SEBI or an order of any other such authority.

The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member proposing the appointment of Mr. M. A. Teckchandani as an Independent Director of the Company. The Company has received a declaration from Mr. Teckchandani that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Teckchandani possesses appropriate skills, expertise, experience and knowledge useful to the Company and fulfills the conditions for appointment as an Independent Director as specified in the Act and the Rules framed thereunder and he is independent of the management.

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.

Mr. Teckchandani would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he 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.

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 Ordinary Resolution at Item No. 7. for your approval.

Item No. 8. of the Notice: Re-appointment of Mr. Ravi Kant as an Independent Director.

Mr. Ravi Kant, age 77 years, was appointed as an Independent Director of the Company with effect from August 4, 2016, for a period of five years, vide an Ordinary Resolution passed by the Members of the Company at

the 56th Annual General Meeting of the Company held on August 4, 2016.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members was accorded at the 58th AGM of the Company held on August 7, 2018, by a Special Resolution for the continuance of the Directorship of Mr. Ravi Kant from June 1, 2019, up to the end of his current term on August 3, 2021, since he would have attained the age of 75 years on June 1, 2019.

Mr. Ravi Kant did B. Tech. Hons. at the Indian Institute of Technology at Kharagpur, and M.Sc. in Management from Aston University, Birmingham. He was an Industrial Professor at the University of Warwick, UK. He was the Chairman of Indian Institute of Management, Rohtak, and was on the advisory boards of business schools at IIT Bombay and Kharagpur, National University of Singapore and China Europe International Business School, Shanghai. He is the Chairman of the Advisory Boards of Akhand Jyoti Eye Hospital and MedTherapy India. He has nearly 50 years of corporate experience in extractive, consumer durable and automobile industries. He spent 15 years in Tata Motors where he became the CEO and Managing Director and later Vice Chairman of the Board. He has also worked in senior positions at Phillips (India) Ltd., LML Ltd., Titan Watches, Kinetic Engineering, Hawkins (from 1974 to 1985) and Hindustan Aluminium. Currently he is on the board of Kone Ltd., Helsinki.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.24) held on May 27, 2021, decided to recommend a suitable resolution to the shareholders at the 61st AGM of the Company to re-appoint Mr. Ravi Kant as an Independent Director for a second term of five consecutive years from August 4, 2021. The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member proposing the re-appointment of Mr. Ravi Kant as an Independent Director of the Company. The Company has received a declaration from Mr. Ravi Kant that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ravi Kant is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company. He is not debarred from holding the office of a Director pursuant to any order issued by SEBI or an order of any other such authority.

In the opinion of the Board Mr. Ravi Kant fulfills the conditions for appointment as an Independent Director as specified in the Act and the Rules framed thereunder and he is independent of the Management.

Based on the performance evaluation of Mr. Ravi Kant, his contributions made during his tenure and the recommendation of the Nomination and Remuneration Committee, the Board considers that the continuance of Mr. Ravi Kant as an Independent Director would be in the interest of the Company because of his experience in a wide variety of Companies and his exposure to the academic world is of significant value to the Company.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149(10) of the Companies Act, 2013, it is necessary to pass a special resolution for the re-appointment of Mr. Ravi Kant, who is 77 years of age, as an Independent Director for a second term of five consecutive years.

Mr. Ravi Kant is not related to any Director or Key Managerial Personnel of the Company. He does not hold any shares in the Company.

Mr. Ravi Kant had attended all the four Board Meetings held in the year 2020-21.

During the year 2020-21, Mr. Ravi Kant was paid sitting fees of Rs.2.50 lakhs and commission of Rs.11.95 lakhs pertaining to the year 2019-20. For the year 2020-21, commission proposed to be paid to Mr. Ravi Kant is Rs.19.79 lakhs.

Mr. Ravi Kant would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he 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.

Mr. Ravi Kant is concerned and interested in the resolution. The relatives of Mr. Ravi Kant 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. 8. for your approval.

Item No.9. 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 61st 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.24) held on May 27, 2021, 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. 9. for your approval.

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

13.1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration), Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, and January 13, 2021, 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.

13.2. 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, July 26, 2021, and will end at 5:00 pm on Wednesday, July 28, 2021. The remote e-voting module shall be disabled by NSDL at 5:00 pm on July 28, 2021. The Members whose names appear in the Register of Members as on the cut-off date of July 22, 2021, 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 22, 2021.

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode 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.nsdl.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.nsdl.com>. Select **"Register Online for IDeAS"** Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

1.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

1.4. Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

2. Individual Shareholders holding securities in demat mode 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 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 and 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, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

2.4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the Demat Account. After successful authentication, 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 CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

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

Note: Members who are unable to retrieve 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 securities in demat mode and shareholders holding securities in physical mode.

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 a Verification Code as shown on the screen.

4. Your User ID details are given below:

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

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

c) For Members holding shares in Physical Form: 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 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 shares held in physical form. 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 shares are held in the physical mode 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 shares are held in the demat mode, please update your email address with your Depository Participant. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining the AGM for Individual shareholders holding securities in demat mode.**

3. In terms of the SEBI Circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

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

a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

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 General 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.

13.3. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an email to scrutinizer@hawkinscookers.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and 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 number: 1800 1020 990 or 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.

13.4. 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 will be present in the AGM through the VC/OAVM facility and have not casted 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.

13.5. Any person who acquires shares of the Company in physical form 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 22, 2021, 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 toll free no. 1800 1020 990

and 1800 22 44 30. Any person who acquires shares of the Company and becomes a Member of the Company in demat mode after sending of the Notice and holding shares on the cut-off date i.e. July 22, 2021, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

14. 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.

15. 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 on the website of NSDL 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.

16. 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>.

17. Dividends for the financial years ended March 31, 2014, 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, 2014, 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 October 5, 2021, to duly claim their said dividend(s). Members may further note that, pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all Shares on which dividend remains unclaimed for 7 (seven) consecutive years or more are liable to be transferred to the IEPF. Members are further advised that in terms of the applicable provisions of the Act and the IEPF Rules, Unclaimed Dividends and Shares transferred to the IEPF can be claimed from the Fund after following the process prescribed in the said Rules.

By Order of the Board



Mumbai
July 1, 2021

Hutoxi Bhesania
Company Secretary



Hawkins Cookers Limited Annual Report 2020-2021

Thema Nov 1 Divali 2005

① Greetings - Happy to you

② Last year, first light of dawn after a long night of two years of heavy losses: Rs 80 lacs profit in 2002-04; Rs 3 crores in 2004-05 - still not enough - just about 2% of sales - but in the right direction.

③ We should be grateful to God for the wakeup call he gave us with the 2 years of losses, 2001 to 2003. We must not forget that what we have can be lost whenever we stop owning it. We have to be alert to the dangers that face us.

Buyers are much the same as I mentioned last year

- Aluminium price
- CSD → now cost over

⑤ There is much that is valuable in Hawkins culture.

- Commitment to our brand and consumers.
- Attention to Quality
- Openness and integrity of our people and operations.

⑥ Still, we need More

- Engagement in work.
- More initiative
- More teamwork

at all levels of workers, staff, etc.

⑦ Market is more competitive than ever before. We will see the best efforts of all of us and the grace of God to survive at Chirve

Bombardier

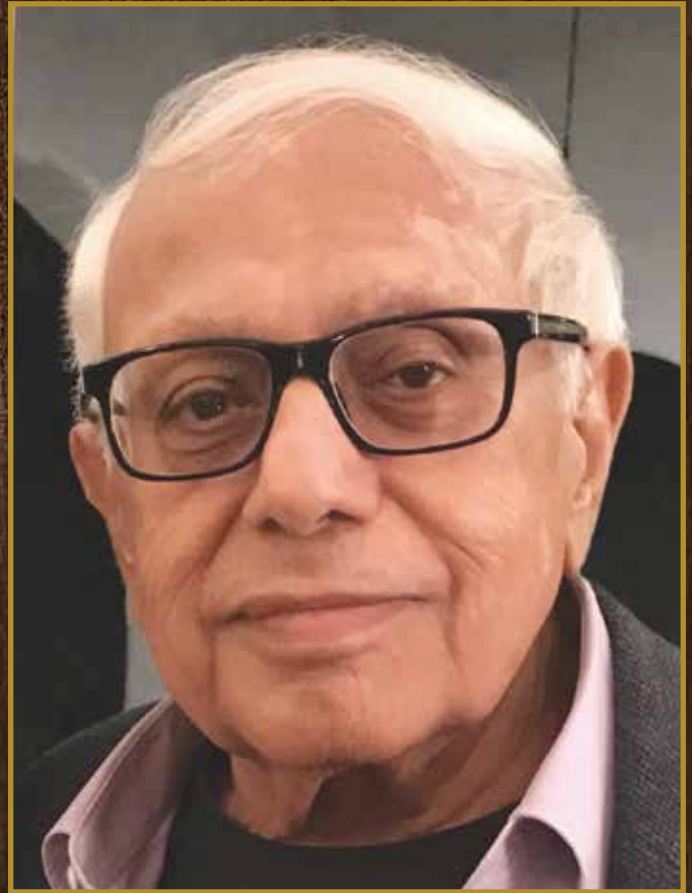
1936-2020

Brahm Vasudeva

April 26, 1936 to July 10, 2020

*Son of
the Late Amrit & Hari Dutt Vasudeva*

*Chairman of the Board of Directors
Hawkins Cookers Limited*



Those of you who attended the AGM last year may remember that I spoke about the seven strands in the DNA of Hawkins Cookers. I hope you have been able to see today these seven strands in the film, *We Are Hawkins*. What are these seven principles?

1. Follow the Golden Rule. “Do unto others as you would that they do unto you”.
2. Respect both Ends and Means. The results have to be achieved and the means have to be right.
3. Seek the Best. From the choice of materials and machines to the selection and promotion of our people, we choose to work with the best we can get or create.
4. Hot Focus. Today, as a result of following this policy of Hot Focus over many decades, we know as much or more than any other manufacturer in the world about pressure cookers and cookware.
5. Prudence. We don’t “Bet the Company” on anything – no matter how exciting the prospect.
6. Courage and Resolution. Where an important principle is involved, be bold, brave and resolute.
7. Do Your Best and Leave the Rest to God. Apart from anything else, this allows us to sleep soundly at night.

*From the Chairman’s speech
Annual General Meeting, July 2010*

**Opening Remarks,
Hawkins Sales Training Program, 2013**

"I started my selling career 55 years ago

- Selling 3 packets of Surf in Calcutta
 - 3 packets MRP value Rs.3.75p. took 45 minutes
 - Learnt a lot from that experience
 - Still learning, each day – that's the joy of selling

Let's begin – what is special about sales?

- A boundary function
- Sine Qua Non ("Horse that drives the cart")
- All other jobs in the Company, you buy or command performance
- You do not pay the customer.... he pays you
- You have to persuade, beguile him/her to buy the product..... ("kache dhage...")"

Opening Remarks, Hawkins Seminar, 2013

"1. This time last year, we were allocating stocks. Now, we are back in the business of full-power selling.

2. Doesn't it feel good?

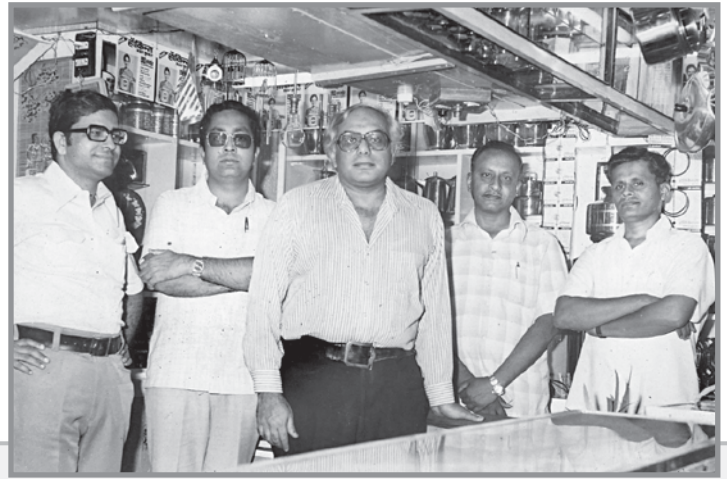
We are salesman, not rationing inspectors. That's our strength, That's who we are.

3. But we sell in our own way – We sell on quality and design and consumer benefit.

We sell on long term brand building, not on short-term opportunity.

We sell with integrity and fairness, we don't sell our integrity.

And we have been doing it for 55 years Making Hawkins the most desired brand."



**Speaker notes,
Hawkins Sales Training Program, 2015**

"How to Sell to a Dealer

1. Remember a dealer and his family only eats if he sells what he buys – so job No. one is – explain and convince him that what you are selling to him is saleable by him to dealers and consumers.
2. To do No. 1 job, you have to convince him
 1. Relevance/need of your product to consumers
 2. That you are giving him a fair/competitive price
 3. Consumers will trust the quality and serviceability of the product
3. To make sure the dealer can sell your product
 1. Give him necessary product knowledge which he has to give to consumers
 2. Put the product on display
 3. Replenish his stock and display when he sells
4. Your best weapons are the trust of consumers in our brands but it will not work if you do not do your job!"

Speaker notes, Hawkins Dealer Conference, 2015

"What Can You Get Out of This Conference?

1. For a businessman and the head of a family, what is beneficial and what is not is not always an easy question to answer.
2. It can involve questions of ethics and legality, risks and consequences, long + short term, sales volume and margin, building or losing a reputation or the Dealers Brand value.

What is Beneficial For You? What about –

- Ethics and The Law?
- Risks and Consequences?
- Affect on the Family Members?
- Long and Short Term?
- Sales Volumes and Margins?
- Building or Losing Your Reputation – The Dealerships Brand Value?
- Personal Satisfaction and Sleeping well at Night?"

From the Chairman's Speech, AGM 2006

"Difficult years and periods of struggle are never pleasant to go through for individuals or a company. The good news is that, if you survive such difficult times, you emerge stronger. This is indeed the case with your company. Having come through these challenging times, our understanding of the realities in the market is keener, our relationships within the company with and between employees are stronger as are our relationships outside the company with vendors, dealers and other associates."



From the Chairman's Speech, AGM 2012 – Getting Through Hard Times

"Every individual, every family, every company, from time to time, goes through hard times. The hard times may be self-inflicted or imposed by external circumstances. In my experience and to my way of thinking, it hardly matters whether the hard times are the result of a fault of character or whether they are a result of the forces of history or an Act of God. What matters is how the individual or the company deals with the hard times. Whether one is overwhelmed by the misfortune or whether one survives and emerges stronger from the experience, to a great extent, depends upon how one deals with the hard times.

So, when we look back over the 44 years that I have been associated with Hawkins, we find that there are four episodes of hard times. It is interesting to note that three out of four of these hard times arose out of governmental action and only one out of the market. It is also interesting to know that even though the statistical average occurrence of hard times is once in eleven years, it is frequent enough to keep the leadership of Hawkins wide awake and far from complacent. Each time we survive a hard time, as a company we learn valuable lessons which go on to become part of the DNA of Hawkins. What are the main lessons we have learnt so far? I would like to mention four.

First. The need for Courage. Along with passion in their blood, the leadership needs to have ice water in their veins.

Second. If you are not going to act on the basis of fear and if you are not just going to do the expedient thing, you will have to work out your policy and strategy on the basis of your principles, your beliefs, your values. What is true? What is fair? What is legal? What is ethical? What is beneficial in the long haul? These are not easy questions to answer in difficult circumstances – but there is no way of avoiding them. In Hawkins, we don't know of any other way of managing our business.

Third. The need for Communication. Whether you deal with government or with customers, whether you deal with militant labour or a court of law – communicate, communicate, communicate. Spend time on internal consultations and on speaking and writing as clearly, as comprehensively and as concisely as you can. And then, do it again. Repeat as often as it is needed.

Finally, put in your best efforts and continue to do so no matter how bleak the outlook appears to be. Have faith in God. Seek His guidance and grace in prayer. Sleep well, enjoy your work, enjoy life. You, and the outcome of your efforts, are in the hands of God."



From the Chairman's Speech, AGM 2018

“Our Founder Directors, the late Mr. & Mrs. H. D. Vasudeva, started your Company in 1959 with an equity capital of Rs. 20,000. More important than the money that they brought to the business was the vision of the need of crores of Indian homes for the convenience and economy of the pressure cooker – at that time an unknown product in India. That vision, and the values of Amrit and Hari Dutt Vasudeva are, to a great extent, responsible for what your Company is today.”

From the Chairman's Speech, AGM 2004

“We do not forget that there is much in the Hawkins culture which is extremely valuable. The commitment to our brands and consumers, the attention to quality, the openness of Hawkins people and the integrity of its operations are all of an extremely high order and the foundation of Hawkins success since it was founded in 1959 with a total capital of Rs. 20,000.”

Concluding Remarks, Hawkins Sales Training Program, 2013

“Plan of Action for Your Life

A.1 In my opening remarks, I spoke about the links between or amongst Planning and Training and Work. I hope in these last five days you have come to see the truth of that.

A.2 Now, I wish to give you another Vital concept: The link between Work and Life.

B.1 Most people think that they go to work to earn money, to support themselves, their families, their life. That is of course true but not the whole truth.

B.2 Here is the new thought: Work is not just a means to support life – it is life itself.

B.3 Look at artists in music, painting, theatre, dance (Michelangelo)... Look at athletes, players of football or cricket, tennis (Tendulkar)... Look at any committed professionals, lawyers, IT professionals, management gurus (Narayanmurthy). Do these people do what they do just to earn money?

C.1 If you have found work that you enjoy and love, you can get a lot more out of it than just money. What?

C.2 Interest in and meaning to life.

C.3 The strategies and techniques you develop in and for work, you can apply to family relationships, to your hobbies, to life.

C.4 The work methods, the way of thinking, the discipline you use in work, you can apply to your life.

C.5 If you have work that is honourable, it is your contribution to society and the basis of the respect you earn in the world.

C.6 What else do you want?

C.7 Go forth, go safe, work well and be happy.”

Financial Performance: A Five-Year Summary

Figures in Rs. Crores except Price per Share and Dividend

	2016-17	2017-18	2018-19	2019-20	2020-21
Sales	512	553	653	674	768
% Growth Note 1	5.3	7.9	18.1	3.2	14.0
Profit Before Tax	70.97	73.81	82.34	98.35	108.06
% Growth Note 2	16.2	4.0	11.6	19.4	9.9
Profit After Tax	47.42	48.68	54.22	72.49	80.64
% Growth Note 2	15.9	2.6	11.4	33.7	11.2
Net Worth	102.97	108.25	114.22	129.13	158.64
% Growth Note 3	10.2	5.1	5.5	13.1	22.8
Return on Net Worth	46%	45%	47%	56%	51%
Note 4					
Dividend per share of Rs. 10	Rs. 70	Rs. 70	Rs. 80	NIL	Rs. 80
Note 5					
Price per share	2946	2799	2958	4132	5958
% Growth Note 6	17.5	-5.0	5.7	39.7	44.2

All % Growth figures are over their previous years.

1 Crore = 10 Million.

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. In view of the uncertainties due to COVID, no dividend was proposed for 2019-20.
6. The average of the daily closing price per share for the three weeks ended June 24 following each financial year.

1959

Your Company
is founded

1968

Brahm Vasudeva
joins Hawkins

Sales

1968 Rs. **46** Lakhs
2020 Rs. **674** Crores

Compounded
Annual Growth (CAG)
15.3%

Profits

1968 Rs. **3** Lakhs
2020 Rs. **72** Crores

Compounded
Annual Growth (CAG)
16.2%

HAWKINS COOKERS LIMITED

ANNUAL REPORT 2020-21

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BOARD OF DIRECTORS

Gerson da Cunha

Gen. V. N. Sharma (Retd.)

E. A. Kshirsagar

Susan M. Vasudeva

Ravi Kant

Leena Chatterjee

Subhadip Dutta Choudhury

Sudeep Yadav

CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

VICE CHAIRMAN & CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

Hutoxi Bhesania

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 (erstwhile Dena Bank)
Punjab National Bank
Union Bank of India (erstwhile Corporation Bank)
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-First Annual Report and Audited Statement of Accounts for the year ended March 31, 2021.

2020-21 Operations: Main Results

We are pleased to report excellent results despite the impact of COVID-19 in 2020-21. Once again, sales are the highest ever. Revenue from operations in 2020-21 was Rs.768.46 crores (up 14.0% over the previous year).

This year, profits are also the highest ever. Profit before tax was Rs.108.06 crores (9.9% higher than the previous year). Net profit after tax was Rs.80.64 crores (11.2% 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 Government of India has made the ISI mark compulsory for all pressure cookers sold in India from February, 2021. Your Company is the undisputed leader in quality and expects to gain from this development.

There was increased demand for our products post the COVID first wave, due to increased cooking at home, especially by the housewife. Demand for quality cookware was excellent.

We expect our products to do well once the lockdown caused by the second wave is relaxed. We have improved our presence in the online segment, while improving the distribution amongst dealers by 29%. We have successfully launched Pressure Die-Cast Aluminium Cookware and a range of other Cookware and Pressure Cookers.

Our permanent employees as on April 1, 2020, were 651 and as on March 31, 2021, were 609 through normal attrition and recruitment. We have paid all employees their salaries during the time that our factories and offices were closed. The morale of our employees at all locations is high and industrial relations were and are normal. We well appreciate the contribution of our employees to the successful working of your Company, especially under COVID constraints.

Net profit after tax as a percentage of net sales in 2020-21 was 10.5% as against 10.8% in 2019-20. The average shareholders' funds/net worth grew to Rs.158.64 crores vs. Rs.129.13 crores in 2019-20. The net return after tax on shareholders' funds/net worth was 51% (in 2019-20: 56%).

Key Financial Ratios

The details of significant changes (25% or more) in the key financial ratios for the year 2020-21 as compared to the year 2019-20 are as follows:

Ratio	FY 2020-21	FY 2019-20	Formula used	Reason for change
Debtors Turnover (Days)	21	35	Average of Opening and Closing Trade receivables/ Revenue from operations per day	Due to COVID, we tightened our credit policy.
Quick Ratio	1.27	0.87	Current Assets minus Inventory/ Total Current Liabilities	Sales in the last quarter of 2019-20 were impacted due to lockdown resulting in higher inventory. Reversed in 2020-21.

Cash flow during the year was good. Cash and cash equivalents plus balances with banks on deposit accounts as on March 31, 2021, were Rs.161.29 crores (previous year: Rs.42.57 crores). We have plans to utilise these funds appropriately, in managing working capital during COVID led lockdowns and in expanding production capacity.

Control Systems

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

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 which is reviewed by the Risk Management Committee and the Board from time to time.

COVID-19 has affected our operations partially. Our capital and financial resources, liquidity position, supply chain and assets are healthy.

Opportunities and Threats

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

The future impact of COVID is difficult to predict. Your Company has been following all government regulations but both managers and workers are required to come to work whenever possible. While we have work-from-home protocols when mandated, we prefer to come to the office as soon as possible. We believe that this is useful for better co-ordination, effectiveness and control.

While the COVID-19 lockdowns tend to adversely affect the demand and supply of our products in the short term, we have seen buoyant demand eventually and we expect to see an increase in demand due to more eating at home and more cooking at home.

Raw material prices are a cause for concern – most items have increased sharply in the last few months – we have taken a price increase of 5 to 10% in order to 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 very good under the circumstances. In this year, we have further strengthened the good reputation we have amongst our consumers and traders, associates and vendors, by being available and open even in difficult times. 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. Brahm Vasudeva, Promoter Chairman and Non-Executive Director of the Company, ceased to be a Director with effect from July 10, 2020, due to his sad demise. He was a Director since 1968. He believed that doing business ethically – dealing with consumers, dealers, employees, associates and shareholders 'straight' – is good for the business. The senior management of the Company have been hand-picked and trained by him. We believe that the lasting legacy of the man is the stamp he has left in the Hawkins culture of meritocracy, honesty, attention to detail and the inclination to work hard and not take shortcuts. He leaves behind an organisation which is steeped in his values. Our excellent results for the year and our optimism for the future are indebted to the vision of Mr. Brahm Vasudeva. The Directors place on record their highest gratitude and deep appreciation for his valuable guidance received during his tenure of 52 years.

Mr. J. M. Mukhi, Independent Director, ceased to be a Director with effect from March 22, 2021, due to his sad demise. The Company has immensely benefitted from his legal acumen and overall guidance during his tenure of 44 years. The Directors place on record their highest gratitude

and deep appreciation for his valuable guidance received during his tenure with the Company.

Mr. Shishir K. Diwanji, Independent Director, ceased to be a Director with effect from March 31, 2021, consequent to his resignation from the Board due to his intermittent health issues. The Company has immensely benefitted from his contribution over the years. The Directors place on record their highest gratitude and deep appreciation for his valuable guidance received during his tenure of 29 years.

The Board at its Meeting (Serial No. 21) held on August 5, 2020, appointed Mr. Subhadip Dutta Choudhury as the Chairman of the Board and Managing Director designated as Chief Executive Officer with effect from August 6, 2020, for the balance period of his existing term as Vice-Chairman of the Board and Managing Director designated as Chief Executive Officer ending on September 30, 2022, subject to the applicable regulatory requirements. At the said Meeting the Board changed the designation of Mr. Sudeep Yadav to Vice-Chairman of the Board of Directors and Chief Financial Officer with effect from August 6, 2020, for the balance period of his existing term as Executive Director-Finance & Administration designated as Chief Financial Officer ending on September 30, 2022, subject to the approval of the shareholders at the 61st Annual General Meeting of the Company. Suitable resolutions are recommended by the Board to the shareholders for their approval.

The present tenure of Mr. Ravi Kant, Independent Director, will expire on August 3, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting (Serial No. 24) held on May 27, 2021, has recommended to the shareholders a suitable resolution for his re-appointment for a second term of five years with effect from August 4, 2021. The Company has received a requisite notice from a Member in writing proposing the said re-appointment.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting (Serial No. 24) held on May 27, 2021, has recommended the following appointments for the approval of the Members at the 61st Annual General Meeting of the Company:

- To appoint Mr. Murlil Aildas Teckchandani as an Independent Director of the Company for a period of five consecutive years with effect from August 1, 2021.
- To appoint Mr. Tej Paul Sharma as a Wholetime Director of the Company designated as Executive Director-Sales for a period of twenty-six months with effect from August 1, 2021, to September 30, 2023.
- To appoint Mr. Neil Vasudeva as a Wholetime Director of the Company designated as Executive Director-Marketing for a period of twenty-six months with effect from August 1, 2021, to September 30, 2023.

Directors' Report (Continued)

The Company has received requisite notices from a Member in writing proposing the above three appointments.

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

Mr. Sudeep Yadav retires by rotation as a Director at the 61st AGM of the Company and, being eligible, offers himself for re-appointment for which the Board has resolved to recommend to the shareholders a suitable resolution.

At the Board Meeting (Serial No. 24) held on May 27, 2021, the Chief Executive Officer made a presentation to the Independent Directors to update them on the Company's operations, products, sales, production and how the Company is dealing with the COVID-19 crisis. The required details of the Independent Directors' Familiarization Programs are available at <https://www.hawkinscookers.com/idfp>.

2020-21 Operations: Other Aspects

The value of exports at Rs.65.58 crores in 2020-21 was up 63% over the previous year. Foreign Exchange used in 2020-21 was Rs.6.15 crores (Rs. 1.23 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 2020-21 was Rs.5.22 crores, 24.2% higher than the previous year. Required details are given in **Appendix I**.

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

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

- (a) Additional Amount accepted during the year: Rs.11.19 crores.
- (b) Amounts remained unpaid or unclaimed as at the end of the year are Nil.
- (c) Defaults in repayment of deposits or payment of interest thereon are Nil.

Dividend Distribution Policy

The Board of Directors have 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.123.32 crores (previous year: Rs.86.35 crores), we propose:

- Rs.1.00 crore transfer to General Reserve (previous year: Rs.1.00 crore) and
- Rs.122.32 crores as surplus carried to the Balance Sheet (previous year: Rs.85.35 crores).

In view of the continuing uncertainties due to COVID, it was decided by the Board that it will not recommend any final dividend for 2020-21. The interim dividend paid in September 2020 of Rs.80 per equity share of paid-up and face value of Rs.10 each shall be taken as the total dividend for the financial year ended March 31, 2021.

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 2020-21.

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 2020-21, 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 (Firm Registration No.104607W/W100166), Chartered Accountants, have 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 in 2022.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. Jayshree Dagli & Associates, Company Secretaries in Practice, to continue to undertake the secretarial audit of the Company for the year 2020-21. 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 as prescribed 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 2020-21 shall be filed within 60 days of the ensuing 61st AGM. The Return for the year 2019-20 filed with the Ministry of Corporate Affairs after the 60th AGM held in the

year 2020 is available on the Company's website at https://www.hawkinscookers.com/download/MGT-7_201920.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 Money and Energy by using Pressure Cookers*. The Company continued its extensive education campaign through a 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. Additionally, the Company donated to the Prime Minister's National Relief Fund.

The Company has spent the entire amount of Rs.1.67 lakhs required to be spent on Corporate Social Responsibility (CSR) in the year 2020-21 and the excess amount of Rs.0.62 lakhs spent on CSR in 2020-21 is carried forward to the financial year 2021-22 for setting off from the CSR spend target for 2021-22.

In addition to the foregoing information on CSR, 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.13) held on May 26, 2021, 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 26, 2021.

The Board of Directors at its Meeting (Serial No.24) held on May 27, 2021, 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.

Directors' Report (Continued)

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

The Remuneration Policy is placed 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**.

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

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 28, 2021

SUBHADIP DUTTA CHOUDHURY
CHAIRMAN

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.

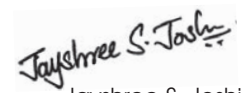
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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
Unique Code: S1995MH013400



Jayshree S. Joshi
F.C.S.1451; C.P.487
UDIN: F001451C000379092

May 27, 2021

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2021

[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 (in electronic form) 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, 2021, 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, 2021 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).

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.

The Company had provided an update on March 20, 2021, to the Stock Exchange regarding the Hoshiarpur factory matter. The Company informed the Stock Exchange that the Additional Sessions Judge, Hoshiarpur had set aside the Judgement of the Lower Court i.e. Chief Judicial Magistrate and on March 17, 2021 acquitted both Mr. Sandeep Singh Toor, Factory Manager and Mr. Subhadip Dutta Choudhury, CEO, of the Company.

Appendix II of the Directors' Report (Continued)

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

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

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

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes took place in the composition of the Board of Directors during the year under review:

1. Mr. Brahm Vasudeva, Chairman and Non-Executive Director of the Company, ceased to be Director of the Company w.e.f. July 10, 2020 on account of his sad demise.

2. Mr. J.M. Mukhi, Independent Director of the Company, ceased to be Director of the Company w.e.f. March 22, 2021 on account of his sad demise.

3. Mr. Shishir K. Diwanji, Independent Director of the Company resigned from the Company w.e.f. March 31, 2021 due to his intermittent health issues.

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
Unique Code: S1995MH013400



Jayshree S. Joshi
Membership No. F.C.S. 1451
CP No. : 487
UDIN: F001451C000379092

Place: Mumbai
May 27, 2021

DISCLAIMER:

*The attached Secretarial Audit Report (pursuant to Section 204 of the Companies Act, 2013) is furnished based on those documents provided by the Secretarial / Compliance Team of the Company i.e. **HAWKINS COOKERS LIMITED** in electronic/digital form i.e. by way of scan copy provided through emails and is also based on the information and clarification provided telephonically. On account of restriction in movement of public due to COVID-19 pandemic, we were not able to conduct the verification of the relevant physical documents. We therefore considered that those documents/information provided electronically by the Company are true copy of the original documents maintained by/available with the Company as confirmed accordingly by the Management vide their Representation Letter dated May 25, 2021.*

Further, certain relevant records/documents could not be provided to us for verification as the same were in physical form and were lying in the Registered Office premises of the Company hence the same could not be accessed on account of restriction in movement of public due to COVID-19 pandemic. The Management has assured us to provide the same soon after the restrictions are relaxed and normalcy of Company's working is resumed.

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:

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, Chairman of the Committee	1	1
2.	Mr. Subhadip Dutta Choudhury	Chairman & Chief Executive Officer		1
3.	Mr. Sudeep Yadav	Vice-Chairman & Chief Financial Officer		1

Mr. Ravi Kant, Independent Director, was appointed as a member of the Committee with effect from May 27, 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 2020-21, if any – Not Applicable.

6. Average net profit of the Company as per Section 135(5) - Rs.83.42 crores.

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs.1.67 crores.

(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 2020-21, if any – Nil.

(d) Total CSR obligation for the financial year (7a+7b-7c) – Rs.1.67 crores.

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
167.46	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21 – Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21 – Rs. 166.91 lakhs.

(d) Amount spent in Administrative Overheads – Rs.0.55 lakhs.

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

(f) Total amount spent for the Financial Year 2020-21 (8b+8c+8d+8e) – Rs.167.46 lakhs.

Appendix III of the Directors' Report (Continued)

(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)	166.85
(ii)	Total amount spent for the Financial Year 2020-21	167.46
(iii)	Excess amount spent for the financial year 2020-21 [(ii)-(i)]	0.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.62

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 2020-21 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 2020-21 – 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.



Subhadip Dutta Choudhury
Chairman and Chief Executive Officer



Gerson da Cunha
Chairman of CSR Committee

**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 (Notes 1 & 3)	53	Chairman and Chief Executive Officer	5,32,09,307	B. Tech. Electrical Engineering, IIT, Kharagpur Post Graduate Diploma in Management, IIM, Calcutta	29	18.05.1992	–	–
2	Sudeep Yadav (Notes 1 & 3)	53	Vice Chairman and Chief Financial Officer	3,90,74,024	B. Tech. Textile Technology, IIT, Delhi Post Graduate Diploma in Management, IIM, Calcutta	29	22.07.2013	Citibank N.A.	Managing Director, Head-India, Citi Transaction Services
3	Tej Paul Sharma (Note 3)	59	Executive Vice President Sales	1,52,07,234	B. Com. St. Xavier's College, Calcutta	39	14.11.1983	Speedo Sales Corporation	Salesman
4	Neil Vasudeva (Notes 2 & 3)	50	Executive Vice President Marketing	1,40,43,586	B. A. St. Stephen's College, Delhi Post Graduate Diploma in Business Management, XLRI, Jamshedpur	28	5.11.1997	Reckitt & Colman of India Limited	Product Manager Pest Control
5	Rahul Pathak (Note 3)	44	Senior Vice President Manufacturing	1,27,20,526	B. E. Bharti Vidyapeeth College of Engineering, Mumbai M. E. – Production Engineering, Veermata Jeejabai Technological Institute, Mumbai	20	28.04.2014	Accusonic Controls	CEO
6	K. S. Khera (Note 3)	60	Senior Vice President Personnel	1,15,17,448	B. Sc. Bareilly College	38	17.03.1992	Agro Tech India Limited	Security Officer
7	B. S. Sethi (Note 3)	62	Senior Vice President Research and Development	1,15,04,613	Diploma in Instrument Technology, Post Diploma in Die and Mould Making, Indo Swiss Training Centre, Chandigarh	40	1.11.1989	Khanna Watches Limited	Assistant Manager R&D
8	Brahmananda Pani (Note 3)	57	Senior Vice President Finance and Accounts	1,11,94,704	CA, L L B, ICWA, CS, MBA, Xavier Institute of Management, Bhubaneswar	36	9.01.2012	BEM Limited	Dy. General Manager Finance and Accounts
9	Rajesh Sharma	60	Vice President Quality Control	97,76,490	Diploma in Mechanical Engineering, Government Polytechnic, Hoshiarpur	42	23.07.1979	Punjab United Forge Limited	Trainee Diploma Engineer
10	Hutoxi Bhesania	64	Company Secretary	87,05,532	B.Com., FCS	44	6.05.2002	Dai-Ichi Karkaria Limited	Company Secretary

Notes: **1.** On contract basis. **2.** Relative of Mrs. Susan M. Vasudeva, Director. **3.** Mr. Subhadip Dutta Choudhury, Mr. Sudeep Yadav, Mr. Tej Paul Sharma, Mr. Neil Vasudeva, Mr. Rahul Pathak, Capt K. S. Khera, Mr. B. S. Sethi and Mr. Brahmananda Pani, were in receipt of remuneration during the year 2020-21 which in the aggregate was not less than Rupees one crore two lakhs.

Appendix IV of the Directors' Report (Continued)

II. Details of remuneration of each Director/Company Secretary in 2020-21

Director/Company Secretary	% increase over previous year	Ratio to median remuneration
Directors		
Brahm Vasudeva (Note 1)	-94.7%	0.1:1
Subhadip Dutta Choudhury, Chairman and Chief Executive Officer	17.0%	100.7:1
Sudeep Yadav, Vice Chairman and Chief Financial Officer	19.0%	74.0:1
J. M. Mukhi (Note 2)	-87.4%	0.3:1
Shishir K. Diwanji (Note 3)	-79.7%	0.8:1
Gerson da Cunha	19.0%	4.8:1
General V. N. Sharma (Retd.)	53.1%	4.5:1
E. A. Kshirsagar	44.4%	4.4:1
Susan M. Vasudeva	62.0%	4.1:1
Ravi Kant	49.1%	4.2:1
Leena Chatterjee	58.3%	4.0:1
Company Secretary		
Hutoxi Bhesania	16.3%	Not required

Notes: **1.** Mr. Brahm Vasudeva ceased to be a Director with effect from July 10, 2020. **2.** Mr. J. M. Mukhi ceased to be a Director with effect from March 22, 2021. **3.** Mr. Shishir K. Diwanji ceased to be a Director with effect from March 31, 2021.

III. Number of permanent employees on the rolls of the Company: as on 31.3.2021: 609; as on 31.3.2020: 651.

IV. The median annual remuneration of all permanent employees at the end of 2020-21 was Rs. 5.29 lakhs which was a 7.4% increase on the identical figure for 2019-20.

V. Taking into account the total remuneration of all employees of the Company (including temporary employees) in the year 2020-21 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 2020-21 with the identical computation for 2019-20, we get the percent increase/decrease in 2020-21 over its previous year.

The said comparison for employees other than the two Executive Directors in 2020-21 was an increase of 9.8% and for the Executive Directors was an increase of 17.9%.

The increase in the remuneration of the Executive Directors is due to a significant portion of their remuneration being connected with the profits of the Company. The increase in the remuneration of the total employees during 2020-21 has been lower due to retirements of higher paid employees and induction of fresh employees.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

The Board has formulated The Corporate Governance Code of Conduct for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with The Corporate Governance Code of Conduct framed by the Company and a confirmation to this effect for the year 2020-21 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



Kolkata
May 20, 2021

SUBHADIP DUTTA CHOUDHURY
CHAIRMAN & CHIEF EXECUTIVE OFFICER

HAWKINS COOKERS LIMITED BUSINESS RESPONSIBILITY REPORT 2020-21

(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, 2020, to March 31, 2021						
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.768.46 crores
3.	Total profit after taxes	Rs.80.64 crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.08%
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 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 Prime Minister's National Relief Fund. <p>Please see the CSR Report that forms a part of the Annual Report for more details.</p>

Section C: 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 Number: 00141545 Name: Subhadip Dutta Choudhury Designation: Chairman of the Board of Directors & Chief Executive Officer DIN Number: 02909892 Name: Sudeep Yadav Designation: Vice-Chairman & Chief Financial Officer
b)	Details of the BR Head	Name: Neil Vasudeva Designation: Executive Vice President – 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 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? 	<p>The BR Report is published once a year as part of the Annual Report of the Company.</p> <p>The hyperlink for the Annual Report with the BR Report contained therein is given hereinbelow: https://www.hawkinscookers.com/download/annual-report%2020-21.pdf</p>

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.

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

Your Company received two complaints from Shareholders in the financial year 2020-21, both 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) Pressure Cooker: Your Company's largest-selling product category, the Pressure Cooker, 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). 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. Food pressure-cooked in steam at 121 degrees centigrade is more nutritious and healthier, because certain germs that may survive boiling water at 100 degrees centigrade cannot survive pressure cooking. You may visit www.savewithpressurecookers.com for some more information on how pressure cookers help you save more.

(b) Hard Anodised Cookware: Marketed under the Futura brand, virgin-grade, commercially pure aluminium is hard anodised to produce a durable, tough surface layer that is non-toxic, non-staining and non-reactive with foods, and hence better resists pitting and corrosion. This technology combines a highly thermal-efficient core with an even more hygienic cooking surface to better meet consumer needs.

(c) Nonstick Pressure Die-cast Cookware: In response to evolving consumer preferences for high-performance cookware, your Company launched Hawkins Nonstick Die-cast Cookware in 2020-21. Die-cast technology allows for more precise engineering of metal thicknesses to provide metal where it is most needed for even heating, superior strength and more optimal metal consumption.

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 hereinbelow:

Measures to Conserve Resources and Reduce Waste

I. Reducing Plastic footprint:

- In 2020-21, your Company has been compliant with Extended Producer's Responsibility (EPR) regulations under the Plastic Waste Management Rules 2016 (revised 2018), and has met all its obligations thereunder.
- Fully recyclable plastic material maintained across the supply chain, compliant with all statutory requirements.

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

- As of 2020-21, all our pressure cookers now bear the Government's ISI Mark, which is a widely acknowledged mark of certification in India instituted by the Bureau of Indian Standards.
- Operational improvements have been made in plant machinery to further enhance worker safety.
- All our three factories are registered with the respective State Pollution Control Boards.
- 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, improving energy efficiency.
- Air Pollution Control Device Systems are operational in all three factories that are compliant with pollution control requirements.
- Your Company has worked closely with vendors to reduce their environmental impact including through due registration and compliance with the State Pollution Control Boards' regulations.

Business Responsibility Report (Continued)

III. Improving Energy Efficiency/Conservation:

Reduced in-process electricity consumption by improving transformer efficiencies used in metal processing operations.

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 2020 edition of the S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (CSA) rankings, a global standard for measuring and advancing corporate Environmental, Social and Governance (ESG) practices. Stainless Steel used by your Company continues to be sourced from ISO 14001 compliant suppliers. A large number of our vendors operate in areas near our factories, reducing the transport footprint. The large majority of our packaging fitments as well is now sourced locally from vendors located near the place of manufacture.

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 sources a large number of components and operations from local and small parties, and provides 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" system, 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: 609

3.2 Number of permanent women employees: 31

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?

59% 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 | 100% |
| (b) Permanent Women Employees | 100% |
| (c) Casual/Temporary/Contractual Employees | 100% |
| (d) Employees with Disabilities | Not applicable |

All employees were sensitised about precautions required to be taken to safeguard against Covid-19. The guidelines issued by the respective authorities to prevent the spread of Covid-19 were duly followed in all Company locations. Some of our Hoshiarpur factory employees were also given first aid training. Your Company had conducted various online classes for training its employees and dealers 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 & marginalized stakeholders?

Yes.

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

Your Company has reached out to ex-employees who have not claimed their Provident Fund amount and published notices in our offices and on our website. The Provident Fund Trust has settled unclaimed amounts amounting to Rs. 20 Lakhs which were paid to the beneficiaries before March 31, 2021.

Your Company has taken additional insurance cover for Covid-19 for all employees who were not already covered by ongoing insurance arrangements.

Your Company has set up a support system for employees who were affected by Covid-19.

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 has provided 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?

There have been no complaints associated with this Principle in the financial year 2020-21.

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.

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.

Business Responsibility Report (Continued)

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 it is more expensive to reach.

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 contributed Rs.167.46 Lakhs in the financial year 2020-21 towards its CSR program as described in the CSR Report that forms a part of the Annual Report. Around 1,500 trees were planted in and around the Jaunpur factory as well, in association with Satharia Industrial Development Authority (SIDA).

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 2020-21.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hawkins Cookers Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated August 18, 2017.
2. This certificate is issued with regard to compliance of conditions of Corporate Governance by Hawkins Cookers Limited ("the Company") for the year ended March 31, 2021, as stipulated in Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of regulation 46 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 ("the Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchange.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management, including 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 Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

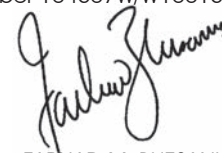
Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable during the year ended March 31, 2021.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate has been issued at the request of the Company solely for the purpose to enable 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. : 21127355AAAAFS4359

Place : Mumbai
Date : June 28, 2021

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 eight Directors: an Executive Chairman and Chief Executive Officer, a Vice-Chairman and Chief Financial Officer, five Independent Directors and one non-Executive Director. During the year under report, four Board Meetings were held: on May 21 (Serial No. 20), August 5 (Serial No. 21), November 11 (Serial No. 22), 2020, and February 3, 2021 (Serial No. 23). 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	
Brahm Vasudeva (Note 2) 00177451	Promoter, Non-Executive Chairman	1	No	N.A.	N.A.	N.A.
Subhadip Dutta Choudhury (Note 3) 00141545	Chairman & Chief Executive Officer, Executive Director	4	Yes	1	None	None
Sudeep Yadav (Note 4) 02909892	Vice-Chairman & Chief Financial Officer, Executive Director	4	Yes	None	None	None
J. M. Mukhi (Note 5) 00152618	Independent Director	2	Yes	N.A.	N.A.	N.A.
Shishir K. Diwanji (Note 6) 00087529	Independent Director	3	Yes	N.A.	N.A.	N.A.
Gerson da Cunha 00060055	Independent Director	4	Yes	1	None	None
General V. N. Sharma (Retd.) 00177350	Independent Director	4	Yes	None	None	None
E. A. Kshirsagar 00121824	Independent Director	4	Yes	4	1. Battilboi 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	3	Yes	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. Brahm Vasudeva ceased to be a director on July 10, 2020, due to his sad demise. **3.** Mr. Subhadip Dutta Choudhury, Vice-Chairman of the Board and Managing Director designated as Chief Executive Officer, was appointed as the Chairman of the Board and Managing Director designated as Chief Executive Officer with effect from August 6, 2020, for the balance period of his existing Agreement dated June 11, 2019, ending on September 30, 2022, subject to applicable regulatory requirements. **4.** The designation of Mr. Sudeep Yadav was changed from Executive Director-Finance & Administration and Chief Financial Officer to Vice-Chairman of the Board and Chief Financial Officer with effect from August 6, 2020, subject to the approval of the shareholders at the 61st Annual General Meeting. **5.** Mr. J. M. Mukhi ceased to be a director with effect from March 22, 2021, due to his sad demise. **6.** Mr. Shishir K. Diwanji ceased to be a director with effect from March 31, 2021, consequent to his resignation from the Board due to his intermittent health issues. He has confirmed that there are no other material reasons for his resignation other than his health.

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		✓	✓	✓
Gerson da Cunha	✓	✓	✓	
General V. N. Sharma (Retd.)		✓	✓	
E. A. Kshirsagar		✓	✓	✓
Susan M. Vasudeva	✓	✓	✓	
Ravi Kant	✓	✓	✓	
Leena Chatterjee	✓	✓	✓	

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.

During the year under report, the Audit Committee consisted of five Independent Directors. The Audit Committee met four times during the year and the attendance of Members at the Meetings was as follows:

Name of Director	Number of Meetings Attended
E. A. Kshirsagar, Chairman	4
J. M. Mukhi (ceased to be a Member of the Committee with effect from March 22, 2021)	2
Shishir K. Diwanji (ceased to be a Member of the Committee with effect from March 31, 2021)	3
Gerson da Cunha	4
General V. N. Sharma (Retd.)	4

Prof. Leena Chatterjee, Independent Director, was appointed as a member of the Audit Committee with effect from May 27, 2021.

Corporate Governance Report (Continued)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Independent Directors, one non-Executive Director and one Executive Director: General V. N. Sharma (Retd.), Chairman, Mr. Gerson da Cunha, Prof. Leena Chatterjee (with effect from May 21, 2021), Mrs. Susan M. Vasudeva (with effect from May 21, 2021) and 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.

The Nomination and Remuneration Committee met three times during the year under report and the attendance of the Members at the Meetings was as follows:

Name of Director	Number of Meetings Attended
Shishir K. Diwanji, Chairman (ceased to be the Chairman and Member of the Committee with effect from March 31, 2021)	2
Gerson da Cunha	3
General V. N. Sharma (Retd.)	3
Brahm Vasudeva (ceased to be a Member of the Committee with effect from July 10, 2020)	1
Subhadip Dutta Choudhury (appointed as a Member of the Committee with effect from August 6, 2020)	1

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

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.

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 2020-21 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	37.43	415.57	532.09	1.10.2019 to 30.9.2022
Sudeep Yadav	48.00	15.27	30.63	296.84	390.74	1.10.2019 to 30.9.2022

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 and the Vice-Chairman & Chief Financial Officer, 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 the Late Chairman of the Board, Mr. Brahm Vasudeva, for his Advisory Services for the period April 1, 2020, to July 9, 2020, were Rs. 14.22 lakhs as per the contract approved by the Board of Directors at its Meeting (Serial No.4) held on May 19, 2016. In addition, an office was provided to the non-Executive Chairman at the registered office of the Company.

Benefits extended to Mrs. Susan M. Vasudeva for her Advisory Services for the period February 15, 2021, to March 31, 2021, were Rs.1.04 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 2020-21, the Company paid Sitting fees to the Non-Executive Directors of Rs. 50,000 per Meeting of the Board and Rs. 25,000 per Meeting of the Committees of the Board for attending the Meetings. The Sitting fees payable to Non-Executive Directors have been revised with effect from May 27, 2021, to 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. The Company also reimburses the out-of-pocket expenses incurred by the Directors 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 2020-21, the Board has resolved to distribute the said amount of Rs.118.71 lakhs of Commission equally within the said ceiling amongst the Non-Executive Directors.

Details of the remuneration to the Non-Executive Directors for the year 2020-21 are given below:

Director	Commission Payable for the Year 2020-21 Rs. lakhs	Board Meeting Fees Paid Rs. lakhs	Committee Meeting Fees Paid Rs. lakhs	Total Rs. lakhs
Brahm Vasudeva (ceased to be a Director on July 10, 2020)	-	0.50	0.25	0.75
J. M. Mukhi (ceased to be a Director on March 22, 2021)	-	1.00	0.50	1.50
Shishir K. Diwanji (ceased to be a Director on March 31, 2021)	-	1.50	2.75	4.25
Gerson da Cunha	19.79	2.00	3.75	25.54
General V.N. Sharma (Retd.)	19.79	2.00	2.25	24.04
E. A. Kshirsagar	19.79	2.00	1.25	23.04
Susan M. Vasudeva	19.79	2.00	-	21.79
Ravi Kant	19.79	2.00	0.50	22.29
Leena Chatterjee	19.79	1.50	-	21.29
Total	118.71	14.50	11.25	144.46

Stakeholders' Relationship Committee

During the year, the Stakeholders' Relationship Committee consisted of two non-Executive Independent Directors, Mr. Gerson da Cunha and Mr. Shishir K. Diwanji (up to March 30, 2021) and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav. Mr. Shishir K. Diwanji was the Chairman of the Committee up to March 30, 2021. He ceased to be the Chairman and Member of the Committee with effect from March 31, 2021, due to his resignation as a Director on the Board. Mrs. Hutoxi Bhesania, Company Secretary, is the Compliance Officer. The Committee met 6 times in 2020-21. The number of shareholders' complaints received during the year 2020-21 are 2 (previous year: 10) and all have been satisfactorily resolved within the year.

Mr. E. A. Kshirsagar, Independent Director, and Mrs. Susan M. Vasudeva, Non-Executive Director, were appointed as members of the Stakeholders' Relationship Committee with effect from May 27, 2021. Mr. Gerson da Cunha has been appointed as the Chairman of the Committee with effect from the same date.

Corporate Governance Report (Continued)

Risk Management Committee

During the year, the Risk Management Committee consisted of two Independent Directors, Mr. Ravi Kant, Chairman and General V. N. Sharma (Retd.), two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav and three Senior Executives, Mr. Rahul Pathak, Senior Vice President-Manufacturing, Mr. Brahmananda Pani, Senior Vice President-Finance & Accounts, and Mr. Abhijeet Bhende, Vice President-Information Technology. The Committee met once during the year under report and all the seven Members attended the said Meeting. Mr. E. A. Kshirsagar, Independent Director, was appointed as a member of the Risk Management Committee with effect from May 27, 2021.

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, etc., 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
2017-2018	7.8.2018	4:00 pm	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020	1. Six Special Resolutions for the Continuance of the Directorships of the following Non-Executive Directors who had attained the age of 75 years as at April 1, 2019: i. Mr. Brahm Vasudeva ii. Mr. J. M. Mukhi iii. Mr. Shishir K. Diwanji iv. Mr. Gerson da Cunha v. Gen. V. N. Sharma (Retd.) vi. Mr. E. A. Kshirsagar 2. Continuance of the Directorship of Mr. Ravi Kant, Non-Executive Director, who would attain the age of 75 years on June 1, 2019.
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	5.08.2020	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.

No special resolutions were required to be put through postal ballot in the year 2020-21. No special resolutions on matters requiring postal ballot are placed for shareholders' approval at the 61st 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 2020-21 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 12 in Note 34 forming part of the financial statements.

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. The monthly average of the LME quotations in April 2020 was US \$ 1457 per tonne and in April 2021 was US \$ 2324 per tonne, that is, 59.5% higher. The Company has taken a price increase in its products in April/May 2021. 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 have 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.

Details relating to fees paid to the Statutory Auditors are given in Note 33 forming part of the financial statements.

In the year 2020-21 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 61st Annual General Meeting is to be held on Thursday, July 29, 2021, at 4:00 pm through Video Conference/Other Audio Visual Means.

The Financial Calendar in the year 2021-22 is as follows:

- May 27: Approval of the Annual Results of 2020-21
- By July 6: Mailing of the Annual Report
- July 23 to July 29: Dates of Book Closure
- July 29: Approval of the First Quarter Results
- July 29: Annual General Meeting
- By November 13: 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 2020-21

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 2021-22 have been paid to BSE Ltd.

Month	Company Stock Prices Rs.		BSE Sensex	
	High	Low	High	Low
April	4,992	3,776	33,887	27,501
May	4,775	3,975	32,845	29,968
June	4,350	3,950	35,707	32,348
July	4,389	4,041	38,617	34,927
August	5,000	4,050	40,010	36,911
September	5,500	4,752	39,360	36,496
October	5,296	4,960	41,048	38,410
November	5,299	4,950	44,825	39,335
December	5,950	5,035	47,897	44,118
January	6,188	5,405	50,184	46,160
February	6,201	5,261	52,517	46,434
March	5,740	5,250	51,822	48,236

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 and rematerialisation 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 dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

As on March 31, 2021, 51,69,438 shares were held in a dematerialised mode representing 97.76% of the Company's total shares and the balance 1,18,377 shares (2.24%) were held in physical mode.

Distribution of shares as on March 31, 2021

By Size of Holding of the Shareholders.

Holding	Shareholders		Shares	
	Number	%	Number	%
1 to 1,000	15,789	99.06	8,27,756	15.65
1,001 to 5,000	108	0.68	2,28,496	4.32
5,001 to 10,000	12	0.08	83,633	1.58
Above 10,000	30	0.19	41,47,930	78.44
Total	15,939	100.00	52,87,815	100.00

By Category of Shareholders.

Category	Number of Shares	Shareholding
Promoters	29,62,836	56.03%
Individuals and Others	14,66,098	27.73%
Mutual Funds	8,23,723	15.58%
Bodies Corporate	27,792	0.53%
Foreign Portfolio Investors	7,366	0.14%
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 2020-21, 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, 2021, 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 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 and 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, 2021 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	Brahm Vasudeva (Ceased to be Director w.e.f. July 10, 2020, due to his sad demise)	00177451	01/06/1968
2	Subhadip Dutta Choudhury	00141545	01/08/2004
3	Sudeep Yadav	02909892	17/07/2013
4	Jai Mangharam Mukhi (Ceased to be Director w.e.f. March 22, 2021, due to his sad demise)	00152618	06/12/1976
5	Shishir Kisonlal Diwanji (Ceased to be Director w.e.f. March 31, 2021, due to his resignation)	00087529	26/11/1991
6	Gerson Da Cunha	00060055	27/06/1992
7	Vishwa Nath Sharma	00177350	27/10/1998
8	Eknath Atmaram Kshirsagar	00121824	01/06/2014
9	Susan Mc Kely Vasudeva	06935629	01/08/2014
10	Ravi Kant	00016184	01/06/2016
11	Leena Chatterjee	08379794	01/04/2019

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
Unique Code: S1995MH013400



Jayshree S. Joshi
Membership No. F.C.S. 1451
CP No. : 487
UDIN: F001451C000379246

Place: Mumbai
May 27, 2021

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Hawkins Cookers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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	How the scope of our audit addressed the Key Audit Matter
1. Accounting for Discounts, Schemes etc.	
<p>Refer to Note 1.7 (j) (Accounting Policies), Note 24 (Revenue recognised & related disclosures) to the Ind AS 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 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	How the scope of our audit addressed the Key Audit Matter
2. Inventory Valuation and Provisioning	
<p>Refer to Note 1.7 (d) (Accounting Policies) and Note 8 (Inventory recognised) to the Ind AS 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 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 of the financial statements does not cover the other information and we will 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

(a) Identify and assess the risks of material misstatement of the Ind AS 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 year 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, 2016 ("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.

Independent Auditor's Report (Continued)

(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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2021 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34 (2)(a) to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts during the year ended March 31, 2021, for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



FARHAD M. BHESANIA
Partner
Membership Number 127355
UDIN: 21127355AAAAEW6831

Place: Mumbai
Date: May 27, 2021

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 Ind AS Financial Statements for the year ended March 31, 2021.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

i. Fixed Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. The discrepancies noticed on such verification are not material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company (formerly known as Pressure Cookers & Appliances Limited) as at the balance sheet date except the following:

Independent Auditor's Report (Continued)

Particulars of the Land	Gross Block (as at March 31, 2021)	Net Block (as at March 31, 2021)	Remarks
Freehold Land located at Hoshiarpur admeasuring 20 Acres.	Rs.2 Lakhs	Rs.2 Lakhs	The possession of land has been given to the Company by the Government of Punjab, as per the agreement; the conveyance of which is yet to be finalized.

In respect of the immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company (formerly known as Pressure Cookers & Appliances Limited), where the Company is the lessee in the agreement except the following:

Particulars of the Land	Gross Block (as at March 31, 2021)	Net Block (as at March 31, 2021)	Remarks
Leasehold Land located at Jaunpur (Satharia) Plot no. A1, A2, A14, A15 admeasuring 24,282 square metres.	Rs.0.83 Lakh	Rs.0.54 Lakh	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.

ii. The Management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clauses (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.

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

v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, as amended, with regard to the deposits accepted from the public. 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.

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 on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities, wherever applicable. We have been informed that there are no undisputed dues which have remained outstanding as at March 31, 2021, 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 Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Goods and Services Tax 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 2011-12	0.04	-	0.04	Commissioner of Income Tax (Appeals)

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
Sales Tax, VAT, CST, Entry Tax and Goods & Service Tax Acts	Sales Tax, VAT, CST, Entry Tax and Goods & Service Tax Acts	2008-2009 and 2009-2010	38.28	4.99	33.29	Tribunal
		2017-2018	4.83	-	4.83	Additional Commissioner
		2019-2020	5.30	-	5.30	Allahabad High Court
		2009-2011, 2012-2013, 2013-2014, 2015-16, 2016-17 and 2017-2018	139.16	8.08	131.08	Joint Commissioner
		2012-2013 and 2013-2014	31.65	2.52	29.13	Deputy Commissioner
Central Excise Act, 1944 and Finance Act, 1994	Excise Duty, Service Tax and Penalties	2006-2017	708.36	26.80	681.56	Customs, Excise and Service Tax Appellate Tribunal

viii. According to the information and explanations given to us and based on the documents and records produced before us, there have been no defaults in the repayment of dues to banks. The Company does not have loans or borrowings from financial institutions and government. The Company has not issued any debentures.

ix. According to the information and explanations given to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments) nor taken any term loans during the year.

x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by, or on the Company by its officers or employees, has been noticed or reported during the year.

xi. According to the 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 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.

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 Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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.

xvi. 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) 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: 21127355AAAAEW6831

Place: Mumbai
Date: May 27, 2021

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 Ind AS financial statements for the year ended March 31, 2021.
Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **HAWKINS COOKERS LIMITED** ("the Company") as of March 31, 2021, in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

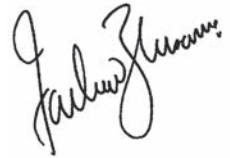
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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, 2021, 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 Institute of Chartered Accountants of India.

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



FARHAD M. BHESANIA
Partner

Membership Number 127355
UDIN: 21127355AAAAEW6831

Place: Mumbai
Date: May 27, 2021

BALANCE SHEET AS AT MARCH 31, 2021

	Note No.	As at March 31, 2021		As at March 31, 2020	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2	38,91.85		32,19.25	
Capital Work-in-Progress		2,77.98		1,99.42	
Intangible assets	2	9.49		10.19	
Financial Assets					
Investments	3	0.25		0.25	
Other non-current financial assets	4	11,09.62		1,07.08	
Non-current tax assets (net)	5	2,08.62		2,07.26	
Deferred tax assets (net)	6	85.79		1,31.29	
Other non-current assets	7	3,64.97	59,48.57	2,85.02	41,59.76
CURRENT ASSETS					
Inventories	8	97,17.53		133,01.27	
Financial Assets					
Trade receivables	9	40,00.29		50,21.31	
Cash and cash equivalents	10	21,33.57		1,95.95	
Other bank balances	11	145,74.68		46,52.09	
Other current financial assets	12	5,23.47		2,03.74	
Other current assets	13	23,06.33	332,55.87	22,99.66	256,74.03
TOTAL ASSETS			392,04.44		298,33.79
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	14	5,28.78		5,28.78	
Other Equity	15	172,33.66	177,62.44	134,36.68	139,65.46
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	16	23,05.76		13,12.39	
Provisions	17	5,62.07	28,67.83	3,97.64	17,10.03
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	18	4,80.30		14,94.91	
Trade payables-	19				
To micro & small enterprises		7,74.79		3,12.78	
To other than micro & small enterprises		68,80.60		46,18.08	
Other current financial liabilities	20	54,57.29		50,38.99	
Other current liabilities	21	47,22.14		24,75.17	
Provisions	22	1,33.84		1,67.34	
Current Tax Liabilities (net)	23	1,25.21	185,74.16	51.03	141,58.30
TOTAL EQUITY AND LIABILITIES			392,04.44		298,33.79

See accompanying notes 1 to 34 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

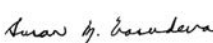

E. A. Kshirsagar
Director
DIN:00121824

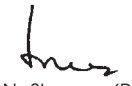

Ravi Kant
Director
DIN:00016184



Farhad M. Bhesania
Partner
M. No.: 127355

Mumbai: May 27, 2021


Susan M. Vasudeva
Director
DIN:06935629


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


Gerson da Cunha
Director
DIN:00060055


Prof. Leena Chatterjee
Director
DIN:08379794


Hutoxi Bhesania
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income:					
Revenue from operations (net)	24	768,45.94		673,87.33	
Other Income	25	7,31.98		3,17.58	
Total Income			775,77.91		677,04.91
Expenses:					
Cost of materials consumed	26	246,11.08		237,12.49	
Purchases of Stock-in-Trade		83,85.20		78,60.94	
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	} 27	35,23.43		—25,65.95	
Employee benefits expense	28	100,94.85		93,72.88	
Finance costs	29	4,73.48		3,99.35	
Depreciation and amortization expense	2	5,33.14		4,71.10	
Other expenses	30	191,50.46		186,18.68	
Total Expenses			667,71.65		578,69.49
Profit before tax			108,06.26		98,35.42
Tax expense:					
Current tax	31(a)	26,85.00		25,34.49	
Deferred tax	31(b)	57.71	27,42.71	52.01	25,86.51
Profit for the year (A)			80,63.55		72,48.91
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Actuarial Loss on Defined Benefit Plans		—48.53		—60.70	
Tax Effect on the above	31(b)	12.21	—36.31	15.55	—45.14
Items that will be reclassified to Profit or Loss			NIL		NIL
Total Other Comprehensive Income for the year (B)			—36.31		—45.14
Total Comprehensive Income for the year (A+B)			80,27.23		72,03.77
Earning Per Share (face value Rs. 10 each)					
Basic and Diluted - (in Rupees)	} 32		152.49		137.09

See accompanying notes 1 to 34 forming part of the financial statements.


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

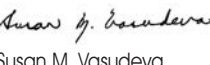
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Hutoxi Bhesania
Company Secretary


Prof. Leena Chatterjee
Director
DIN:08379794


Gerson da Cunha
Director
DIN:00060055


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


Susan M. Vasudeva
Director
DIN:06935629


Farhad M. Bhesania
Partner
M. No.: 127355

Mumbai: May 27, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

Particulars	Balance Rs. Lakhs
As at April 1, 2019	5,28.78
Changes in the equity share capital during the year	NIL
As at March 31, 2020	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, 2019	2,49.25	45,52.09	65,31.37	113,32.70
Current year profits			72,48.91	72,48.91
Actuarial Loss on Defined Benefit Plans net of tax			—45.14	—45.14
Dividend on equity shares for the year 2018-19			—50,99.79	—50,99.79
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, 2020	2,49.25	46,52.09	85,35.35	134,36.68

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 34 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


Farhad M. Bhesania
Partner
M. No.: 127355
Mumbai: May 27, 2021


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Gerson da Cunha
Director
DIN:00060055


Prof. Leena Chatterjee
Director
DIN:08379794


Hutoxi Bhesania
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	For the Year Ended March 31, 2021 Rs. Lakhs	For the Year Ended March 31, 2020 Rs. Lakhs
A. Cash Flow from Operating Activities:		
Profit before tax	108,06.26	98,35.42
Adjustments for:		
Depreciation and amortization expense	5,33.14	4,71.10
Profit on sale of property, plant and equipment (net)	-12.63	-4.17
Interest income	-6,50.75	-3,09.36
Dividend income	NIL	-0.04
Finance costs	4,73.48	3,99.35
Operating profit before working capital changes	111,49.50	103,92.30
Changes in working capital		
Adjustments for —increase/decrease in operating assets		
Inventories	35,83.74	-32,94.91
Trade receivables	10,21.02	28,33.21
Other current financial assets	-36.34	-55.12
Other current assets	-6.67	-5,29.32
Other non-current financial assets	-7.55	1.32
Other non-current assets	37.76	23.99
Adjustments for increase/—decrease in operating liabilities		
Trade payables	27,24.53	-3,45.71
Non-current provision for compensated absences	1,64.43	-2.59
Current provision for compensated absences	-33.50	59.41
Other current financial liabilities	6,62.20	1,72.34
Other current liabilities	22,46.97	19.70
Cash generated from operations	215,06.09	92,74.63
Income taxes paid (net)	-26,12.18	-27,06.34
Net Cash from Operating Activities	A	188,93.91
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment (including capital advances)	-14,06.69	-10,75.32
Sale of property, plant and equipment	18.02	8.72
Increase in fixed deposits with banks	-109,17.58	-11,93.49
Interest received	3,67.37	2,89.51
Dividend received	NIL	0.04
Net Cash used in Investing Activities	B	-119,38.89
C. Cash Flow from Financing Activities:		
Finance costs paid	-5,63.76	-2,49.89
Dividend paid (including tax on dividend, where applicable)	-42,42.05	-50,99.60
Proceeds from fixed deposits	12,89.05	1,98.68
Repayment of fixed deposits	-4,99.02	-64.42
Net Cash used in Financing Activities	C	-40,15.77
Net Increase/—Decrease in Cash and Cash Equivalents	A + B + C	29,39.25
Cash and cash equivalents at the commencement of the year (Note 10)	D	-8,05.68
Cash and cash equivalents as at the end of the year (Note 10)	E	21,33.57
Net Increase/—Decrease in Cash and Cash Equivalents	E - D	29,39.25

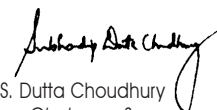
Cash and cash equivalents as at March 31, 2021, and March 31, 2020, are net of Bank overdrafts of NIL and Rs.10,01.63 Lakhs respectively. (refer note 18)

Reconciliation of Liabilities arising from Financing Activities

	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)	24,69.46	8,03.01	NIL	32,72.47
Short term borrowings	4,93.28	-12.98	NIL	4,80.30
Total	29,62.74	7,90.03	NIL	37,52.77
	As at April 1, 2019	Changes as per the Statement of Cash Flows	Non-Cash Changes / Fair Value Changes	As at March 31, 2020
Long term borrowings (including current maturities of long term debt)	23,80.91	88.55	NIL	24,69.46
Short term borrowing	4,47.57	45.71	NIL	4,93.28
Total	28,28.48	1,34.26	NIL	29,62.74

See accompanying notes 1 to 34 forming part of the financial statements.

Signatures to
Cash Flow Statement



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



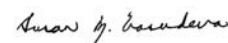
Sudeep Yadav
Vice Chairman &
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DIN:02909892



E. A. Kshirsagar
Director
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Ravi Kant
Director
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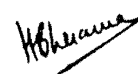
Gen. V. N. Sharma (Retd.)
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Gerson da Cunha
Director
DIN:00060055



Prof. Leena Chatterjee
Director
DIN:08379794



Hutoxi Bhesania
Company Secretary

Mumbai: May 27, 2021

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 27, 2021

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, 2021, were approved by the Board of Directors and authorised for issue on May 27, 2021.

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 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 heads of accounts 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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTE 2
Property, Plant & Equipment and Intangible Assets

(Figures in Rs. Lakhs)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	Depreciation/ Amortization	Disposals	As at March 31, 2021	As at March 31, 2020
Property, Plant and Equipment									
Land Leasehold	1.94 (1.94)	NIL (NIL)	NIL (NIL)	1.94 (1.94)	0.13 (0.10)	0.03 (0.03)	NIL (NIL)	0.16 (0.13)	1.81
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 *	5,27.16 (4,70.04)	38.63 (57.13)	NIL (NIL)	5,65.79 (5,27.16)	72.97 (53.16)	18.41 (19.80)	NIL (NIL)	91.38 (72.97)	4,54.20
Plant & Equipment	36,45.22 (27,76.29)	10,97.13 (8,69.56)	24.22 (0.63)	47,18.14 (36,45.22)	12,19.09 (8,50.71)	4,20.19 (3,68.38)	5.96 (NIL)	16,33.32 (12,19.09)	24,26.13
Furniture & Fixtures	70.09 (50.62)	9.18 (19.48)	0.57 (NIL)	78.70 (70.09)	17.06 (10.56)	6.89 (6.50)	0.28 (NIL)	23.67 (17.06)	53.03
Vehicles	2,01.62 (1,82.53)	5.48 (28.48)	13.96 (9.39)	1,93.14 (2,01.62)	54.41 (36.84)	24.80 (24.24)	10.78 (6.66)	68.44 (54.41)	1,47.20
Office Equipment	3,03.77 (2,30.58)	72.54 (74.64)	1.22 (1.45)	3,75.09 (3,03.77)	1,68.88 (1,19.50)	58.24 (49.64)	1.14 (0.27)	2,25.99 (1,68.88)	1,34.89
TOTAL	47,51.79 (37,13.98)	12,22.97 (10,49.28)	39.97 (11.48)	59,34.80 (47,51.80)	15,32.55 (10,70.87)	5,28.57 (4,68.60)	18.16 (6.93)	20,42.95 (15,32.55)	32,19.25
Intangible Assets									
Software	13.10 (6.89)	3.88 (6.21)	NIL (NIL)	16.99 (13.10)	2.92 (0.42)	4.58 (2.50)	NIL (NIL)	7.49 (2.92)	10.19

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 3	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs		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 4	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Non-Current Financial Assets (Unsecured and considered good)				
Security Deposits	<u>1,14.62</u>		1,07.08	
Balances with the Banks - on deposit accounts	<u>9,95.00</u>	<u>11,09.62</u>	<u>NIL</u>	<u>1,07.08</u>

NOTE 5	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs		Rs. Lakhs	
Non-Current Tax Assets (net)				
Excess taxation payments		<u>2,08.62</u>		<u>2,07.26</u>

NOTE 6	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Deferred Tax Assets (net)				
Deferred Tax Assets				
On employee separation and retirement	<u>2,37.07</u>		2,82.34	
On provision for debts considered uncertain of recovery	<u>0.87</u>		0.87	
On other timing differences	<u>6.28</u>	<u>2,44.23</u>	<u>13.11</u>	2,96.32
Less: Deferred Tax Liabilities				
Difference between book balance and tax balance of fixed asset		<u>1,58.44</u>		<u>1,65.03</u>
Deferred Tax Asset (net)		<u>85.79</u>		<u>1,31.29</u>

NOTE 7	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Non-Current Assets				
Capital advances	<u>1,59.06</u>		41.35	
Deposits	<u>2,04.88</u>		2,42.93	
Others	<u>1.03</u>	<u>3,64.97</u>	<u>0.74</u>	<u>2,85.02</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 8	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Inventories (at lower of cost and net realisable value)				
Raw Materials				
Aluminium	13,35.51		19,98.93	
Others	17,41.82	30,77.33	<u>12,32.54</u>	32,31.47
Work-in-Progress				
Pressure Cookers	33,78.83		25,42.49	
Others	1,90.75	35,69.58	<u>1,36.92</u>	26,79.42
Finished Goods				
Pressure Cookers	19,69.80		48,38.64	
Others	1,86.32	21,56.12	<u>3,17.04</u>	51,55.68
Stock-in-Trade		5,30.20		19,44.24
Stores & Spares		1,26.50		1,33.10
Packing Materials		2,57.80		<u>1,57.37</u>
		97,17.53		<u>133,01.27</u>

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

NOTE 9	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Trade Receivables (Unsecured)				
Considered good	40,00.29		50,21.31	
Credit impaired	0.57		<u>0.86</u>	
	40,00.86		50,22.17	
Less: Allowance for credit impaired	0.57	40,00.29	<u>0.86</u>	<u>50,21.31</u>

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

NOTE 10	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cash and Cash Equivalents				
Balances with banks - on current accounts	12,36.06		1,95.38	
Balances with banks - on deposit accounts	8,96.90		NIL	
Cash on hand	0.60	21,33.57	<u>0.57</u>	<u>1,95.95</u>

NOTE 11	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other bank balances				
Balances with banks - on deposit accounts		139,95.00		40,61.17
Earmarked balances with banks				
For unclaimed dividends	2,67.15		2,78.94	
For public deposits	2,49.00		2,50.00	
Margin money deposits	63.53	5,79.68	<u>61.98</u>	<u>5,90.92</u>
		145,74.68		<u>46,52.09</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 12

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Financial Assets (Unsecured and considered good)				
Interest receivable	3,96.72		1,13.34	
Export benefits receivable	1,10.36		59.76	
Other receivables	16.39	5,23.47	30.64	2,03.74

NOTE 13

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Assets (Unsecured and considered good)				
GST recoverable	16,98.10		17,82.71	
Prepaid expenses	12.82		9.53	
Other advances	5,95.41	23,06.33	5,07.42	22,99.66

NOTE 14

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	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.

Shareholders holding more than 5 percent Equity Shares

- *Estate of Late Shri Brahm Vasudeva: 18,28,432 (34.58%) [March 31, 2020 18,28,532 (34.58%)] Equity Shares
- Mr. Neil Vasudeva: 3,80,032 (7.19%) [March 31, 2020 3,80,032 (7.19%)] Equity Shares
- Mr. Nikhil Vasudeva: 3,80,032 (7.19%) [March 31, 2020 3,80,032 (7.19%)] Equity Shares
- SBI Small Cap Fund: 3,70,000 (7.00%) [March 31, 2020 3,52,000 (6.66%)] Equity Shares

*Mr. Brahm Vasudeva deceased on July 10, 2020.

NOTE 15

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Equity				
A. Summary of Other Equity				
Securities Premium	2,49.25		2,49.25	
General Reserve	47,52.09		46,52.09	
Retained Earnings	122,32.33	172,33.66	85,35.35	134,36.68

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 16	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Long Term Borrowings (Unsecured)				
Fixed Deposits:				
From Related Parties	4,65.00		1,00.00	
From Others	18,40.76	23,05.76	<u>12,12.39</u>	<u>13,12.39</u>
Note - Tenure of long term fixed deposits ranges from 1 year to 3 years and interest rate ranges from 8.5% to 10.75% (previous year 10% to 11.5%).				

NOTE 17	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Long Term Provisions				
Provision for employee benefits (Compensated Absences)		5,62.07		<u>3,97.64</u>

NOTE 18	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Short Term Borrowings				
Bank Overdraft (Secured)		NIL		10,01.63
Fixed Deposits (Unsecured)				
From Related Parties	3,62.00		4,67.63	
From Others	1,18.30	4,80.30	<u>25.65</u>	<u>4,93.28</u>
		4,80.30		<u>14,94.91</u>

NOTE 19	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Trade Payables				
Micro enterprises and small enterprises (refer Notes 19.1 & 19.2 below)	7,74.79		3,12.78	
Other than micro enterprises and small enterprises	68,80.60	76,55.39	<u>46,18.08</u>	<u>49,30.86</u>
Notes				
19.1. Dues to micro and small enterprises				
a. Principal and interest amount remaining unpaid		NIL		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		NIL		NIL
d. Interest accrued and remaining unpaid at the end of the year		NIL		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		NIL		NIL
19.2. 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)

NOTE 20

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Financial Liabilities				
Current maturities of long term debt				
Fixed Deposits:				
From Related Parties	10.00		2,00.00	
From Others	9,56.71	9,66.71	<u>9,57.07</u>	11,57.07
Interest accrued but not due on borrowings		2,42.44		3,32.72
Unclaimed Dividends (refer note below)		2,67.15		2,78.94
Other payables:				
Employee payables	33,30.39		23,42.80	
Gratuity Liability	2,46.04		5,56.83	
Trade and Security Deposits	4,04.56	39,80.99	<u>3,70.63</u>	<u>32,70.26</u>
		54,57.29		<u>50,38.99</u>

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

NOTE 21

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Liabilities				
Provision for schemes and discounts to dealers	16,37.07		10,43.48	
Statutory dues	6,92.14		2,46.74	
Advance payments from customers	23,92.92	47,22.14	<u>11,84.95</u>	<u>24,75.17</u>

NOTE 22

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Provisions - Current				
Provision for employee benefits (Compensated Absences)		1,33.84		<u>1,67.34</u>

NOTE 23

	As at March 31, 2021		As at March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Current Tax Liabilities (net)				
Provision for Tax		1,25.21		<u>51.03</u>

NOTE 24

	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Revenue from Operations				
Sale of Products		760,74.64		665,63.61
Other operating revenues:				
Sale of Scrap	6,36.93		5,64.51	
Export Benefits, Incentives etc.	1,34.36	7,71.29	<u>2,59.21</u>	<u>8,23.72</u>
		768,45.94		<u>673,87.33</u>
Notes-				
24.1. Disaggregation of Revenue				
Domestic	695,16.82		625,39.41	
Exports	65,57.82	760,74.64	<u>40,24.20</u>	<u>665,63.61</u>

24.2. 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. 11,84.95 Lakhs (previous year Rs. 3,88.92 Lakhs).

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 25	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Income				
Interest Income	6,50.75		3,09.36	
Dividend Income	NIL		0.04	
Other Non Operating Income	<u>81.22</u>	<u>7,31.98</u>	<u>8.18</u>	<u>3,17.58</u>

NOTE 26	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cost of Materials Consumed				
Aluminium	107,74.66		115,10.95	
Packaging	34,92.79		34,56.91	
Steel	30,88.41		24,71.88	
Others	<u>72,55.22</u>	<u>246,11.08</u>	<u>62,72.75</u>	<u>237,12.49</u>

NOTE 27	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress				
Opening Stock				
Work-in-Progress	26,79.42		24,50.94	
Finished Goods	51,55.68		36,22.92	
Stock-in-Trade	<u>19,44.24</u>	<u>97,79.34</u>	<u>11,39.53</u>	72,13.39
Closing Stock				
Work-in-Progress	35,69.58		26,79.42	
Finished Goods	21,56.12		51,55.68	
Stock-in-Trade	<u>5,30.20</u>	<u>62,55.90</u>	<u>19,44.24</u>	<u>97,79.34</u>
Change		<u>35,23.43</u>		<u>—25,65.95</u>

NOTE 28	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Employee Benefits Expenses				
Salaries, Wages and Bonus	89,19.79		83,41.12	
Contribution to Provident Fund and Other Funds	7,55.22		6,97.82	
Staff Welfare Expenses	<u>4,19.83</u>	<u>100,94.85</u>	<u>3,33.94</u>	<u>93,72.88</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 29	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Finance Costs				
Interest Expense	4,68.61		3,94.77	
Other Borrowing costs	<u>4.87</u>	<u>4,73.48</u>	4.59	<u>3,99.35</u>

NOTE 30	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Expenses				
Sub-contracting	63,03.29		55,60.09	
Packing and Forwarding Charges	56,46.50		46,00.02	
Advertising	26,49.04		36,29.88	
Power and Fuel	9,29.90		10,38.87	
Commission	7,24.33		4,27.41	
Consumption of Stores, Spares and Tools	4,22.90		4,55.26	
Repairs and Maintenance - Plant and Machinery	3,62.98		3,93.15	
Repairs and Maintenance - Buildings	2,12.66		2,36.01	
CSR Expenses	1,66.85		1,46.14	
Rent	1,22.93		1,26.69	
Rates and Taxes	46.67		63.75	
Insurance	34.44		21.49	
Dealer Conference expenses	NIL		2,62.31	
Miscellaneous Expenses	<u>15,27.97</u>	<u>191,50.46</u>	<u>16,57.61</u>	<u>186,18.68</u>

NOTE 31	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	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	26,85.00		25,30.00	
Prior Years' tax adjustments	<u>NIL</u>	<u>26,85.00</u>	4.49	25,34.49
Deferred tax (Refer note 31(b))		<u>57.71</u>		<u>52.01</u>
		<u>27,42.71</u>		<u>25,86.51</u>
Tax expense recognised in Other Comprehensive Income				
Deferred tax on actuarial loss on defined benefit plans		<u>—12.21</u>		<u>—15.55</u>
		<u>27,30.50</u>		<u>25,70.95</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 31 (continued)	For the Year Ended March 31, 2021		For the Year Ended March 31, 2020	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
b. Reconciliation of Deferred Tax Assets/Liabilities (net)				
Opening balance of Deferred Tax Assets (net)		1,31.29		1,67.75
Credit/—Debit in the Statement of Profit and Loss during the year:				
Deferred Tax Assets:				
On employee separation and retirement	—57.48		—1,01.57	
On provision for debts considered uncertain of recovery	NIL		—0.34	
On other timing differences	—6.83		—33.00	
Deferred Tax Liabilities:				
Difference between book balance and tax balance of fixed asset	6.60		82.89	
Total Credit/—Debit in the Statement of Profit and Loss		—57.71		—52.01
Credit/—Debit in Other Comprehensive Income during the year:				
Deferred Tax Assets:				
On employee separation and retirement		12.21		15.55
Closing balance of Deferred Tax Assets (net)		85.79		1,31.29
c. Reconciliation of Effective Tax Rate				
Profit before tax		108,06.26		98,35.42
Corporate tax rate as per the Income Tax Act, 1961		25.17%		25.17%
Tax on Accounting Profit		27,19.72		24,75.38
Difference due to:				
Prior year tax expenses	NIL		4.49	
Tax effect due to timing difference of other items	—84.21		16.79	
Corporate social responsibility expense	41.74		28.47	
Others	7.76	—34.72	9.36	59.11
Total tax expense recognised during the year		26,85.00		25,34.49

NOTE 32		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
		Rs. Lakhs	Rs. Lakhs
Earnings Per Share			
Profit after taxation attributable to equity shareholders	(a)	80,63.55	72,48.91
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)	152.49	137.09

NOTE 33		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
		Rs. Lakhs	Rs. Lakhs
Auditors' Remuneration (excluding Goods and Service Tax)			
Audit Fees		32.60	32.60
Fees for other services		1.50	1.65
Reimbursement of out-of-pocket expenses		0.99	3.04
		35.09	37.29

NOTE 34

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Dividend

In view of the continuing uncertainties due to COVID, it was decided by the Board that it will not recommend any final dividend for 2020-21. The interim dividend of Rs.80 per equity share of paid-up and face value of Rs.10 each paid in September 2020 shall be taken as the total dividend for the financial year ended March 31, 2021.

2. Contingent Liabilities and Capital Commitments

- (a) Claims against the Company not acknowledged as debts are Rs. 10,98.56 Lakhs (Previous Year: Rs. 11,57.59 Lakhs). These comprise of:
- I. Excise Duty, Service Tax, VAT/Sales Tax, GST and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating to Rs. 10,98.53 Lakhs (Previous Year: Rs. 11,57.05 Lakhs).
 - II. Income Tax claims disputed by the Company aggregating to Rs. 0.04 Lakhs (Previous Year: Rs. 0.54 Lakhs).
- (b) Estimated amount of contracts remaining to be executed on capital account not provided for is Rs. 2,90.54 Lakhs (Previous Year: Rs. 63.81 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. 695,16.82 Lakhs (previous year: Rs. 625,39.41 Lakhs) and revenues attributed to all foreign countries amount to Rs. 65,57.82 Lakhs (previous year: Rs. 40,24.20 Lakhs).

During the year no customer of the Company contributed to more than 10% of the total revenues. Previous year one customer contributed to more than 10% of the total revenues amounting to Rs. 74,53.20 Lakhs.

4. Corporate Social Responsibility Expenditure

The Company has incurred revenue expenses of Rs. 1,66.85 Lakhs (previous year revenue expenses: Rs. 1,46.14 Lakhs) towards CSR activities, of which Rs. 1,65.96 Lakhs (previous year: Rs. 69.20 Lakhs) is yet to be paid. The required CSR expenditure of the company for current year is Rs. 1,66.85 Lakhs (previous year: Rs. 1,46.74 Lakhs).

5. Land Freehold

The possession of 20 acres of land has been given to the Company by the Government of Punjab, as per an agreement, the conveyance of which has yet to be finalised.

6. Foreign Exchange Translations

The net profit on foreign exchange translations credited to the Statement of Profit and Loss is Rs. 0.14 Lakhs (previous year: loss debited Rs. 0.14 Lakhs).

7. Research and Development Cost

Research and Development costs debited to the Statement of Profit and Loss is Rs. 5,19.95 Lakhs (previous year: Rs. 4,10.66 Lakhs). Research and Development expenditure of capital nature is Rs. 2.32 Lakhs (previous year: Rs. 9.73 Lakhs).

8. 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, 2021								
Non-Current Investments	0.25	NIL	NIL	0.25	NIL	NIL	0.25	0.25
March 31, 2020								
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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 34 (continued)

(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).

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.

9. 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 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 nationalised banks.

The Company's maximum exposure towards the credit risk is the carrying value of each class of financial assets amounting to Rs. 223,41.88 Lakhs and Rs. 101,80.43 Lakhs as at March 31, 2021, and March 31, 2020, 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, 2021			March 31, 2020		
	< 1 Year	> 1 Year	Total	< 1 Year	> 1 Year	Total
Borrowings	14,47.01	23,05.76	37,52.77	26,51.98	13,12.39	39,64.37
Trade Payables	76,55.39		76,55.39	49,30.86		49,30.86
Interest accrued but not due on borrowings	2,42.44		2,42.44	3,32.72		3,32.72
Unclaimed Dividends	2,67.15		2,67.15	2,78.94		2,78.94
Employee Benefits	33,30.39		33,30.39	23,42.80		23,42.80
Gratuity Liability	2,46.04		2,46.04	5,56.83		5,56.83
Trade and Security Deposits received	4,04.56		4,04.56	3,70.63		3,70.63
Total	135,92.98	23,05.76	158,98.74	114,64.76	13,12.39	127,77.15

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

NOTE 34 (continued)

(c) Management of Market Risk

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

I. Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company has very minimal exposure towards foreign currency fluctuation on account of advances 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, 2021				March 31, 2020			
	INR (Lakhs)	USD	EURO	GBP	INR (Lakhs)	USD	EURO	GBP
Export payables (advances from customers)	6,85.04	9,40,646	NIL	NIL	1,41.45	1,65,850	NIL	21,453
Export receivables	NIL	NIL	NIL	NIL	8.68	NIL	10,543	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:

A 5% weakening of INR against the currencies to which Company is exposed would have led to no impact in the Statement of Profit and Loss for the year 2020-21 (previous year: Rs. 0.43 Lakhs gain). A 5% strengthening in INR against these currencies would have led to an equal but opposite impact in the Statement of Profit and Loss.

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.

10. 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.

11. Employee Benefits

(a) Defined contribution plan

The Company's defined contribution plans include Provident Fund, Superannuation Fund, Deposit-linked and Employee State Insurance. Contribution to these funds are recognised as an expense in the Statement of Profit and Loss under the line item employee benefit expenses. The Company has recognised an expense of Rs. 5,91.48 Lakhs during the year (previous year Rs. 5,54.76 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 34 (continued)

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

Inherent Risks: The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost 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, 2021 Rs. Lakhs	March 31, 2020 Rs. Lakhs
II. Net Asset/—Liability recognised in the Balance Sheet		
1. Present Value of Defined Benefit Obligation as at year end	22,42.10	22,42.61
2. Fair value of plan assets as at year end	19,96.06	16,85.78
3. Net funded obligation	—2,46.04	—5,56.83
4. Net defined benefit Liability recognised in the balance sheet at the year end	—2,46.04	—5,56.83
III. Expense recognised in the Statement of Profit and Loss for the year ended		
1. Current Service Cost	1,14.84	97.04
2. Interest on net defined benefit liability	29.92	31.66
3. Total expense	1,44.76	1,28.71
IV. Amount recognised in other comprehensive income for the year ended		
1. Actuarial Loss arising from change in financial assumptions	NIL	56.97
2. Actuarial —gain/Loss arising from change in demographic assumptions	NIL	NIL
3. Actuarial Loss arising from change in experience changes	75.96	19.92
4. Expected Return on plan assets	—27.44	—16.19
5. Total expense	48.53	60.70
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	22,42.61	21,12.47
2. Current Service Cost	1,14.84	97.04
3. Interest on defined benefit obligation	1,25.26	1,25.74
4. Actuarial Loss arising from change in financial assumptions	NIL	56.97
5. Actuarial —gain/Loss arising from change in demographic assumptions	NIL	NIL
6. Actuarial Loss arising from change in experience changes	75.96	19.92
7. Benefit payments	—3,16.57	—1,69.54
8. Present Value of Defined Benefit Obligation at the end of the year	22,42.10	22,42.61
VI. Change in Fair Value of Assets during the year ended		
1. Fair value of plan assets at the beginning of the year	16,85.78	15,66.51
2. Contributions by employer	5,04.08	1,78.54
3. Interest on plan assets	95.34	94.07
4. Actual return on plan assets less interest on plan assets	27.44	16.19
5. Actual benefits paid	—3,16.57	—1,69.54
6. Fair value of plan assets at the end of the year	19,96.06	16,85.78
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 34 (continued)

	Gratuity (Funded)	
	March 31, 2021 Rs. Lakhs	March 31, 2020 Rs. Lakhs
VIII. Actuarial assumptions		
1. Discount Rate	6.55%	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 11% 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, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate 0.50 %	—2.26%	2.39%	—2.32%	2.44%
Salary escalation rate 0.50 %	2.39%	—2.28%	2.45%	—2.34%

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, 2021 Rs. Lakhs	March 31, 2020 Rs. Lakhs
Maturity Profile		
Expected Benefits for year 1	7,23.44	6,60.46
Expected Benefits for year 2	2,89.85	2,76.40
Expected Benefits for year 3	2,65.41	2,68.05
Expected Benefits for year 4	1,94.84	2,94.15
Expected Benefits for year 5	2,44.74	2,05.31
Expected Benefits for year 6	1,22.09	2,33.32
Expected Benefits for year 7	1,98.18	1,04.82
Expected Benefits for year 8	1,67.36	1,73.19
Expected Benefits for year 9	1,30.62	1,41.34
Expected Benefits for year 10 and above	9,79.72	9,57.18
XIII. The weighted average duration for payment of above cash flows	4.65 Years	4.82 Years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 34 (continued)

12. Related Party Disclosures**1. Related Parties**

- (a) Individual having control and relatives (*):
 Mr. Brahm Vasudeva (DIN: 00177451) Chairman, Non-Executive Director
 and relatives:
 Mr. Neil Vasudeva
 Mr. Nikhil Vasudeva
 Mrs. Anuradha S. Khandelwal
 Mrs. Gitanjali V. Nevatia
 Mrs. Gayatri S. Yadav (#)
 Mrs. Susan M. Vasudeva (DIN: 06935629) Non-Executive Director
- (b) Key Management Personnel and their relatives:
- (i) Executive Directors and their relatives
 Mr. S. Dutta Choudhury (DIN: 00141545) Chairman (w.e.f. August 6, 2020) & Chief Executive Officer
 Mr. Sudeep Yadav (DIN: 02909892) Vice-Chairman (w.e.f. August 6, 2020) & Chief Financial Officer
 and relatives:
 Mrs. Sonya Dutta Choudhury
 Mrs. Gayatri S. Yadav (#)
- (ii) Non-Executive Director and relatives (@):
 Mrs. Susan M. Vasudeva (DIN: 06935629) Non-Executive Director
 and relatives:
 Mr. Neil Vasudeva
 Mr. Nikhil Vasudeva
 Mrs. Anuradha S. Khandelwal
 Mrs. Gitanjali V. Nevatia
 Mrs. Gayatri S. Yadav (#)
- (iii) Independent Directors and their relatives:
 Mr. J. M. Mukhi (DIN: 00152618) (**) Non-Executive Independent Director
 Mr. Shishir K. Diwanji (DIN: 00087529) (***) Non-Executive Independent Director
 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
 and relatives:
 Mr. Jai Diwanji
 Mr. Apurva Diwanji
- (c) Employees' post-employment benefit plan
 Hawkins Cookers Limited Employees Provident Fund Trust

* Mr. Brahm Vasudeva, Chairman, Non-Executive Director, deceased on July 10, 2020, hence transactions for the period April 1, 2020, to July 9, 2020, are disclosed under the heading 'Individual having control and relatives'.

** Mr. J. M. Mukhi, Non-Executive Independent Director, deceased on March 22, 2021.

*** Mr. Shishir K. Diwanji, Non-Executive Independent Director, has resigned and ceased to be an Independent Director with effect from March 31, 2021.

@ Related Party Transactions for the period July 10, 2020, to March 31, 2021, and Outstanding balances as on March 31, 2021, are disclosed under the heading 'Non-Executive Director and relatives'.

Related Party Transactions are disclosed under the headings 'Individual having control and relatives' for the period April 1, 2020, to July 9, 2020, and 'Non-Executive Director and relatives' for the period July 10, 2020, to March 31, 2021, and Outstanding balances as on March 31, 2021, are shown under heading 'Non-Executive Director and relatives' and not under the heading of 'Executive Directors and relatives'.

NOTE 34 (continued)

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2021, (Previous year's figures given in brackets)

	Individuals	Key Management Personnel and their relatives		
	having control and 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	15.11 (1,12.75)	8,88.48 (7,51.86)	1,15.90 (NIL)	NIL (NIL)
Post employment benefits	2.58 (8.69)	34.35 (31.17)	6.85 (NIL)	NIL (NIL)
Total Remuneration	17.69 (1,21.44)	9,22.83 (7,83.03)	1,22.75 (NIL)	NIL (NIL)
(ii) Non Executive Directors' Fees and Commission	1.25 (27.65)	NIL (NIL)	21.29 (NIL)	1,21.93 (1,14.40)
(iii) Benefits provided to the Non-Executive Directors, as Advisor	14.22 (29.23)	NIL (NIL)	1.04 (NIL)	NIL (NIL)
(iv) Dividend paid (Includes Rs. 14,62.75 Lakhs paid post the death of Mr. Brahm Vasudeva)	14,62.75 (23,62.90)	0.20 (0.20)	9,00.07 (NIL)	28.80 (33.08)
(v) Fixed deposits accepted	NIL (5.00)	1,20.00 (NIL)	1,25.00 (NIL)	50.00 (60.00)
(vi) Interest paid on Fixed deposits (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)	22.89 (46.00)	11.13 (NIL)	17.43 (NIL)	41.98 (33.61)
(vii) Fixed deposits repaid (post the death of Mr. Brahm Vasudeva)	2,25.63 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balances as at year end				
Fixed Deposits (Unsecured)				
March 31, 2021	NIL	1,20.00	3,12.00	4,05.00
(Includes fixed deposits of Rs. 1,85.00 Lakhs of Independent Directors deceased/resigned during the year)				
March 31, 2020	(4,12.63)	(NIL)	(NIL)	(3,55.00)

Transactions between the Company and Hawkins Cookers Limited Employees Provident Fund Trust and the Status of outstanding balances as at March 31, 2021 (Previous year's figures given in brackets):

During the year company has paid Rs. 5,44.14 Lakhs (previous year: Rs. 5,00.29 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, 2021: Rs. 44.06 Lakhs (Previous Year: Rs. 44.27 Lakhs).

13. 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 34 forming part of the financial statements.


Ravi Kant
Director
DIN:00016184


E. A. Kshirsagar
Director
DIN:00121824

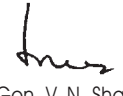

Sudeep Yadav
Vice Chairman &
Chief Financial Officer
DIN:02909892

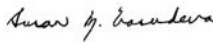

S. Dutta Choudhury
Chairman &
Chief Executive Officer
DIN:00141545


Hutoxi Bhesania
Company Secretary


Prof. Leena Chatterjee
Director
DIN:08379794


Gerson da Cunha
Director
DIN:00060055


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


Susan M. Vasudeva
Director
DIN:06935629

Mumbai: May 27, 2021



“While being a champion of freedom of commercial speech, Brahm understood and advocated that as industry consisting of advertisers, ad agencies, media and associated advisory firms, we must self-regulate ourselves and our content. Otherwise somebody else will. He was one of the moving spirits behind creation of the Advertising Standards Council of India. He was actually the pen that wrote ASCI’s code of conduct. In 1985, in mere 3500 words, he wrote the principles that define good advertising. Those principles hold good even today after 50 years of rapid change.

Brahm selflessly championed these and many other ideas he believed were good for the industry while he was in office at these institutions. And for decades after that at every possible opportunity. And long after he had physically left these boardrooms, the force of his thinking has continued to guide them with a simple question, repeated often: “What will Brahm say to this at the next AGM?”

Arvind Sharma

Former Chairman & CEO, Leo Burnett

Indian Society of Advertisers
Member, Executive Council, 1972 to 2019

Advertising Standards Council of India
Chairman, 1985 to 1987
Member of the Board, 1985 to 1995

Media Research Users Council
Founding Member & Chairman, 1994 and 1995
Member of the Board, 1994 to 2005

“Brahm Vasudeva was a big believer in the power of advertising. His Hawkins brand was built on the back of focused advertising investment. The unavailability of media data meant his advertising investment was not directed properly. Repeated attempts to get the industry bodies to address this issue had failed. We worked for days on end, putting together the framework for the Media Research Users Council. Brahm wrote the constitution which continues till date.”

Shekar Swamy

Group CEO, R K SWAMY BBDO, India

“His eye for detail was such that he would spend hours with his technical and engineering team on minute details of the range of cookers, to ensure that the best quality of material was used to make the final product, and that they were tested before being put out to retail. One of the results of such an eye for detail was that the Futura was the only pressure cooker in the world to have been displayed by The Metropolitan Museum of Art, New York. When I saw it there during my visit in 1997, my heart filled with pride!”

Jayesh Ravindranath

Former Executive Director, Triton Communications



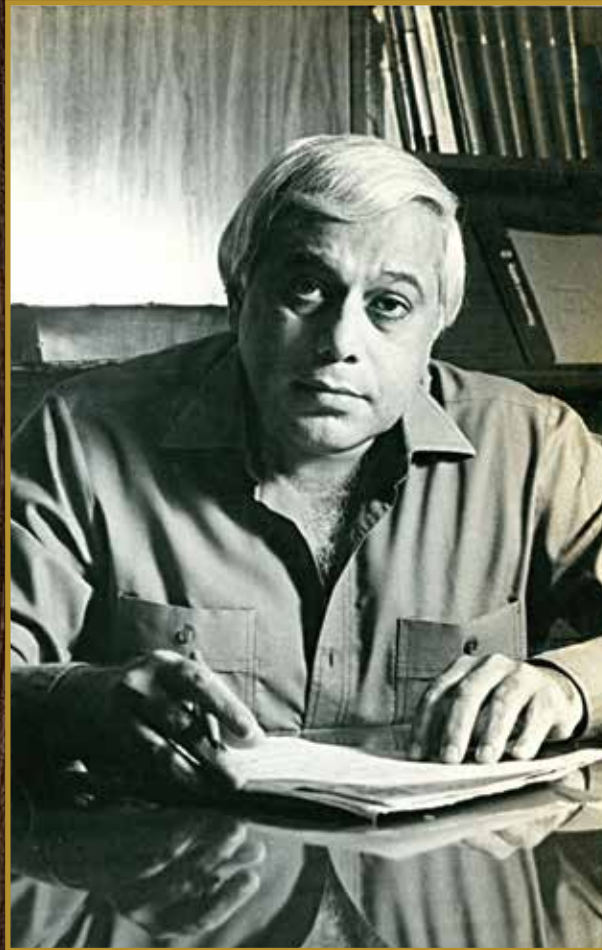
One year old...



Amrit, Hari Dutt and Brahm



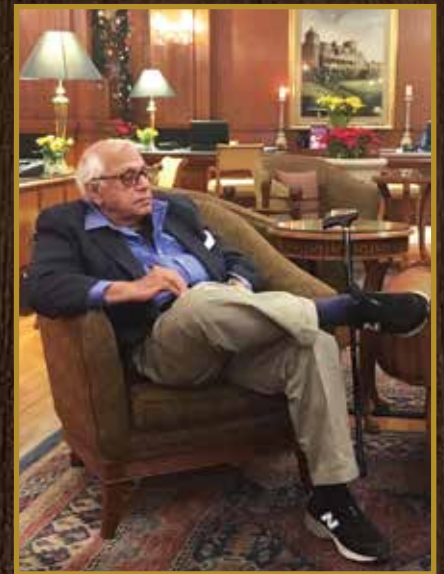
With his father, London, circa 1956



With Mrs. Vasudeva



With J. M. Mukhi



Clan Vasudeva



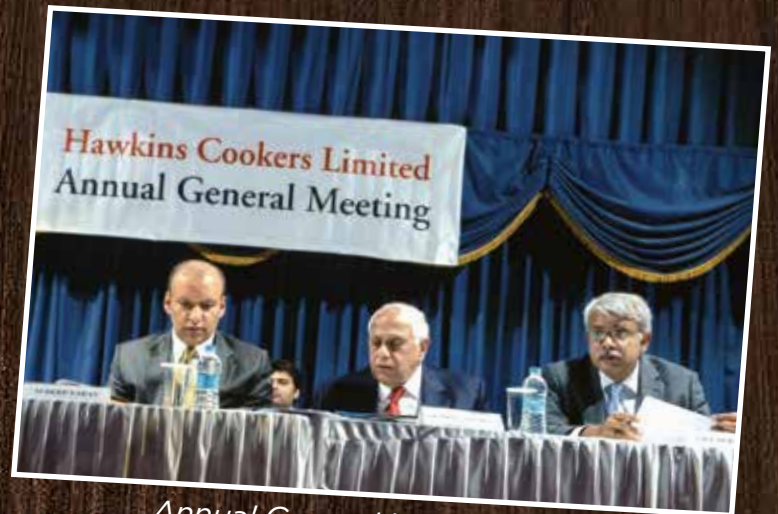
With friends and family



Dealer Conference, Paris, 2014



Rathna Stores, Chennai, 2001



Annual General Meeting, 2016



Hawkins Cookers Limited

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

www.hawkinscookers.com