



Hawkins Cookers Limited

Annual Report 2014-2015

CERAMIC-COATED
Hawkins
Contura
PRESSURE COOKERS

Launched in the market from July 1, 2015



MUSTARD YELLOW

TOMATO RED

APPLE GREEN

Financial Performance: A Five-Year Summary
 In Rs. Crores except Price per Share and Dividend which is in Rupees

	2010-11	2011-12	2012-13	2013-14	2014-15
Sales Note 1	346	384	447	481	541
% Change	16.5	10.9	16.4	7.5	12.5
Profit After Tax	31.77	30.08	34.10	38.28	32.12
% Change	-13.8	-5.3	13.4	12.3	-16.1
Net Worth Note 2	42.50	48.84	53.17	55.34	57.42
% Change	29.5	14.9	8.9	4.1	3.8
PAT as % of Net Worth Note 3	75	62	64	69	56
Dividend per share	40	40	50	60	45
% Change	-	-	25.0	20.0	-25.0
Price per share Note 4	1542	1522	2168	2795	2341
% Change	33.6	-1.3	42.4	28.9	-16.2

Notes: 1. Including Excise duty and Other operating income. 2. The average of each year's opening and closing balances of Shareholders Funds (Paid up Capital plus Reserves & Surplus).

3. Profit After Tax as a percentage of Net Worth, that is,
the Return on Investment on Shareholders' Funds.

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

All % Change are over its previous year.

1 Crore = 10 Million.

HAWKINS COOKERS LIMITED ANNUAL REPORT 2014-15

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BOARD OF DIRECTORS

J. M. Mukhi	Shishir K. Diwanji	Gerson da Cunha	Gen. V. N. Sharma (Retd.)
E. A. Kshirsagar		Susan M. Vasudeva	
S. Dutta Choudhury VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER	Sudeep Yadav EXECUTIVE DIRECTOR – FINANCE & ADMINISTRATION		Brahm Vasudeva CHAIRMAN

www.hawkinscookers.com

COMPANY SECRETARY

Maker Tower F 101, Cuffe Parade, Mumbai 400 005 India
CIN: L99999MH1959PLC011304
Tel: 2218 66 07 Fax: 2218 11 90
ho@hawkinscookers.com

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

SOLICITORS

Crawford Bayley & Co.

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. Shastri Marg, Bhandup (West), Mumbai 400 078
Tel: 2596 38 38 / 2594 69 70 Fax: 2596 26 91
email: rnt.helpdesk@linkintime.co.in

BANKERS

Dena Bank
Punjab National Bank
The Saraswat Co-operative Bank Limited
Corporation Bank

DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our Fifty-Fifth Annual Report and Audited Statement of Accounts for the year ended March 31, 2015.

2014-15 Operations: Main Results

Once again, sales are the highest ever. Revenue from operations including excise duty in 2014-15 was ₹540.62 crores (up 12.5% over the previous year) and, net of excise duty, it was ₹514.50 crores (up 12.6% over the previous year).

Profit before tax was ₹47.31 crores (17.1% lower than the previous year). Net profit after tax was ₹32.12 crores (16.1% lower than the previous year).

The net return after tax on shareholders funds (net worth) was 56%.

Management Discussion and Analysis

In 2014-15, the main challenge was growing demand and the Company met this challenge and grew the volume of products sold by 6.6% in Pressure Cookers and 9.5% in Cookware. The Company made three new TV commercials, each ranging in duration from 50 to 60 seconds, in order to expand the demand for its products and we are pleased to report a good response from the market. The Company also had two very successful dealer conferences which have further improved the understanding and enthusiasm of our dealers for our products. Manufacturing costs have increased due to increases in raw materials, power and labour.

During the course of this year, we have signed three-year wage agreements with our workers in our three factories and with our staff in Mumbai, Thane and Hoshiarpur. The morale of our employees at all locations is high. We appreciate very much the contribution of our employees to the successful working of your Company.

Profit before tax as a percentage of net sales in 2014-15 was 9.2% as against 12.5% in the previous year. Profit after tax as a percentage of net sales in 2014-15 was 6.2% as against 8.4% in the previous year. We have taken a price increase of around 6% in Pressure Cookers and Cookware on April 1, 2015.

Cash flow during the year was comfortable. Cash and cash equivalents as on March 31, 2015, were ₹31.59 crores (previous year: ₹50.39 crores). We have plans to utilise these funds appropriately.

Control Systems

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

Risks and Concerns

All foreseeable risks that the Company may encounter and concerns have been addressed in a documented

Risk-Management Framework which is reviewed by the Board from time to time.

Threats and Opportunities

Management continues to diligently watch cost increase trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time.

The current and long-term vitality of the demand for our brands – Hawkins, Contura, Hevibase, Futura and Miss Mary – augur well for the future of your Company.

Outlook

We believe the outlook for our business is excellent. In this year, we have further strengthened the good reputation we have amongst our consumers and customers and we expect to increase our sales and profits handsomely.

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.

2014-15 Operations: Other Aspects

The value of exports at ₹33.46 crores in 2014-15 was 24.8% up over the previous year. Foreign Exchange used in 2014-15 was ₹6.27 crores (₹1.27 crores in the previous year).

As our Research & Development Unit is recognised by the Department of Scientific and Industrial Research, our expenditure on R&D in 2014-15 shall be eligible for the benefit of deductibility of expenses at the rate of 200% for the purpose of the computation of income tax subject to the necessary approvals by the Department of Scientific and Industrial Research and the Income Tax Department. The expenditure on Research & Development in 2014-15 was ₹3.08 crores, up 56% over previous year. Required details are given in **Appendix I**. Efforts continue in our factories and offices to save energy wherever possible.

The details of deposits under Section 73 of the Companies Act, 2013, are as follows:

- (a) Amount accepted during the year: ₹12.51 crores.
- (b) Amount remained unpaid or unclaimed as at the end of the year: Nil.
- (c) Default in repayment of deposits or payment of interest thereon: Nil.

Dividend and Appropriations

We are pleased to recommend Rupees Forty Five per Share as dividend at the rate of 450% (previous year: Rupees Sixty per Share). Our recommendation takes into account the profitability, circumstances and requirements of the business.

Out of the amount available for appropriation of ₹45.25 crores (previous year: ₹55.25 crores), we propose:

- ₹23.80 crores as provision for dividend (previous year: ₹31.73 crores)
- ₹4.84 crores as tax on proposed dividend (previous year: ₹5.39 crores)
- ₹5.00 crores transfer to General Reserve (previous year: ₹5.00 crores) and
- ₹11.61 crores as surplus carried to the Balance Sheet (previous year: ₹13.13 crores).

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. 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 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 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 2014-15.

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

Code of Conduct

The Board has formulated and updated The Corporate Governance Code of Conduct for all Directors of the Board and 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 Vice-Chairman and Chief Executive Officer of the Company appears elsewhere in this Annual Report.

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 conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited. Both appear elsewhere in the Annual Report.

Directors

Mr. E. A. Kshirsagar was appointed as an Additional Director of the Company with effect from June 1, 2014. At the Annual General Meeting (AGM) of the Company held on September 19, 2014, the shareholders appointed him as an Independent Director for a period of five years. He was elected by the Audit Committee as its Chairman on February 4, 2015.

Mrs. Susan M. Vasudeva was appointed by the Board of Directors as an Additional Director with effect from August 1, 2014. At the said AGM, the shareholders appointed her as a Director of the Company, liable to retire by rotation.

At the said AGM, the shareholders appointed the following Non-Executive Directors under the Companies Act, 1956, and Independent Directors under Clause 49 of the Listing Agreement, namely, Mr. J. M. Mukhi, Mr. Shishir K. Diwanji, Mr. Gerson da Cunha and General V. N. Sharma (Retd.) as Independent Directors under the Companies Act, 2013, each for a term of five years with effect from September 19, 2014.

All five Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Clause 49 of the Listing Agreement.

Mr. B. K. Khare, Non-Executive Director under the Companies Act, 1956, and Independent Director under Clause 49 of the Listing Agreement, resigned from the Board of Directors with effect from November 24, 2014. The Board has placed on record its high appreciation for the valuable contributions made by Mr. Khare as a Director of the Company and the Chairman of the Audit Committee.

Mr. Sudeep Yadav, Executive Director-Finance & Administration, retires by rotation at the 55th AGM of the Company and, being eligible, offers himself for re-appointment for which the Board has resolved to recommend to shareholders a suitable resolution.

The Company has received a notice under Section 160 of the Companies Act, 2013, from a Member for the re-appointment of Mr. Brahm Vasudeva as a Non-Executive Director of the Company with effect from April 26, 2016, for which the Board resolved to recommend to the shareholders a suitable resolution. Subject to his being elected as a Non-Executive Director, the Board further resolved to re-appoint Mr. Vasudeva as the Non-Executive Chairman of the Board with effect from April 26, 2016.

The present tenures of Mr. Subhadip Dutta Choudhury,

Vice-Chairman and Managing Director designated as Chief Executive Officer, and Mr. Sudeep Yadav, Executive Director-Finance & Administration, will expire on July 31, 2016, and July 21, 2016, respectively. The Board at its Meeting held on May 28, 2015, approved and resolved to recommend to shareholders suitable resolutions for the extension of the contracts of Mr. Dutta Choudhury and Mr. Yadav up to September 30, 2016, with no change in any of the terms of their respective contracts. This has been done so that the fresh contracts for the said Executive Directors to come into effect from October 1, 2016, may be proposed to shareholders at the AGM for the year 2015-16 which may be held on any date up to September 30, 2016.

A familiarization programme was held for the Independent Directors. The Directors spent a day in the Company's marketing office at Mahim, Mumbai, where they were given presentations by senior executives on the Company's products and marketing policies and demonstrations of cooking in selected products of the Company. Details of the familiarization programme are available at www.hawkinscookers.com/idfp.

Auditors

Messrs. Deloitte Haskins & Sells LLP retire and, being eligible, offer themselves for reappointment.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Jayshree S. Joshi, Proprietress of Jayshree Dagli & Associates, Company Secretaries in Practice, to undertake the secretarial audit of the Company for the year 2014-15. The Secretarial Audit Report is annexed as **Appendix II**.

Extract of Annual Return in Form MGT-9 (Section 92(3) of the Companies Act, 2013)

The required details are annexed herewith as **Appendix III**.

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 Transaction Policy of the Company.

Corporate Social Responsibility

The Board of Directors has constituted a Corporate Social Responsibility Committee comprising of one Independent Director and two Wholetime Directors. The Company has developed a Corporate Social Responsibility Policy. As per Section 135 of the Companies Act, 2013, the Company had to spend ₹1.01 crores on activities under Corporate Social Responsibility in the year ended March 31, 2015. The Company has identified an appropriate project called 'Improving Women's and Children's Health Using

Pressure Cookers'. The main purpose of this project shall be to improve the health of women and children by reducing their exposure to Indoor Air Pollution caused by coal, wood and cow-dung fires used for cooking. The implementation of this project will require more time to plan and execute suitably and is expected to be started in 2015-16. The Annual Report on CSR activities is given in **Appendix IV**.

Directors' Performance Evaluation

The Nomination and Remuneration Committee has formulated the criteria for performance evaluation of Independent Directors (IDs) and the Board of Directors as a whole as stated herein below:

Criteria for the Evaluation of the Individual Performance of Independent Directors:

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:

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.

The performance evaluation of each Director of the Board was carried out by the Nomination and Remuneration Committee at its Meeting held on May 28, 2015. 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 28, 2015. The Board of Directors at its meeting held on May 28, 2015, 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 each Director, the Independent Directors, the Board as a whole and the Committees of the Board and found the performance of the Board, the Committees and all the individual Directors to be satisfactory.

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine 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 Executive Director-Finance & Administration under the overall supervision of the Audit Committee of the Board.

Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a remuneration policy for all employees of the Company including senior management and the Directors. The remuneration policy of the Company is designed to attract, motivate and retain suitable manpower in a competitive market. The remuneration package for each person is

designed keeping a balance between fixed remuneration and profit and performance-linked incentives in order to achieve corporate performance targets. The policy is aligned with the Company's mission, which states: 'Our single-minded determination to please customers drives the kind of people we employ and promote, the investments we make and the results we produce.' The Board affirms that the remuneration is as per the Remuneration Policy of the Company.

Information as per Section 197 of the Companies Act, 2013, is given in **Appendix V**.

ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai
June 29, 2015

BRAHM VASUDEVA
CHAIRMAN

Directors' Report 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. Benefits derived as a result: launch of new products plus design and quality improvement/cost reduction in existing products. Future plan of action: we intend to support the R&D Centre and the Test Kitchen to meet corporate objectives for quality improvement, cost reduction, introduction of

new products and consumer service and support. Capital expenditure on R&D: ₹0.10 crores (previous year: ₹0.08 crores). Recurring expenditure: ₹2.98 crores, 0.6% of total turnover (previous year: ₹1.90 crores, 0.4%).

Efforts made for technology absorption, adaptation and innovation: the Company has relied upon internal generation. No technology has been imported for the last three years. As on April 1, 2015, there were 53 valid patents and design registrations in force. Benefits derived: as described above.

Directors' Report Appendix II: Secretarial Auditor's Report

To the Members of Hawkins Cookers Limited

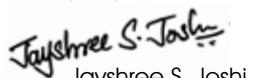
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries



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

May 28, 2015

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2015

[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]

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. We are given to understand that based on the nature of the business activities of the Company, there is no specific regulation/law applicable to the Company.

(B) We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with BSE Limited.

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

Directors' Report Appendix III: Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2015 [Pursuant to section 92(3) of the Companies Act, 2013, and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: L9999MH1959PLC011304
ii. Registration Date: February 25, 1959
iii. Name of the Company: Hawkins Cookers Limited
iv. Category / Sub-Category of the Company: Company limited by shares/Indian Non-Government Company
v. Address of the Registered office and contact details: Maker Tower F101, Cuffe Parade, Mumbai-400005
Tel: 022-22186607/22181605
vi. Whether listed company: Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400078.
Tel.: 022-25963838/25946970

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Business activities contributing 10% or more of the total turnover of the Company:

S. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Pressure Cooker	28997	81.55
2	Cookware	51392	15.36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian: Individuals	25,79,204	Nil	25,79,204	48.78	25,79,204	Nil	25,79,204	48.78	0.00
(2) Foreign: NRI-Individuals	3,83,632	Nil	3,83,632	7.26	3,83,632	Nil	3,83,632	7.26	0.00
Total Shareholding of Promoter & Promoter Group (A)	29,62,836	Nil	29,62,836	56.03	29,62,836	Nil	29,62,836	56.03	0.00
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	3,18,285	Nil	3,18,285	6.02	3,67,971	Nil	3,67,971	6.96	0.94
b. Banks/Financial Institutions	12,055	291	12,346	0.23	12,055	291	12,346	0.23	0.00
c. Insurance Companies	10,318	Nil	10,318	0.20	Nil	Nil	Nil	-0.20	
d. Foreign Institutional Investors	6,502	Nil	6,502	0.12	7,464	Nil	7,464	0.14	0.02
Others: Trusts	339	Nil	339	0.01	339	Nil	339	0.01	0.00
Sub Total (B)(1):	3,47,499	291	3,47,790	6.58	3,87,829	291	3,88,120	7.34	0.76
(2) Non-institutions									
a. Indian Bodies Corporate	70,975	1,036	72,011	1.36	88,104	836	88,940	1.68	0.32
b. Individuals									
i. Individual shareholders holding nominal share capital up to ₹1 lakh	11,35,982	2,63,699	13,99,681	26.47	11,88,628	2,44,984	14,33,612	27.11	0.64
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh.	3,21,189	15,250	3,36,439	6.36	2,62,678	15,250	2,77,928	5.26	-1.10
c. Clearing Members	23,170	Nil	23,170	0.44	7,727	Nil	7,727	0.15	-0.29
d. NRI	1,45,588	300	1,45,888	2.76	1,28,352	300	1,28,652	2.43	-0.33
Sub Total (B)(2):	16,96,904	2,80,285	19,77,189	37.39	16,75,489	2,61,370	19,36,859	36.63	-0.76
Total Public Shareholding (B)= (B)(1)+(B)(2)	20,44,403	2,80,576	23,24,979	43.97	20,63,318	2,61,661	23,24,979	43.97	0.00
Grand Total (A+B)	50,07,239	2,80,576	52,87,815	100.00	50,26,154	2,61,661	52,87,815	100.00	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Mr. Brahm Vasudeva	18,30,232	34.61	0.00	18,29,932	34.61	0.00	-0.02
2	Ms. Gitanjali V. Nevatia	1,21,792	2.30	0.00	1,21,792	2.30	0.00	0.00
3	Ms. Anuradha S. Khandelwal	1,21,494	2.30	0.00	1,21,494	2.30	0.00	0.00
4	Ms. Gayatri S. Yadav	1,21,738	2.30	0.00	1,21,738	2.30	0.00	0.00
5	Ms. Sanjana Khandelwal	2,216	0.04	0.00	2,316	0.04	0.00	4.51
6	Mr. Neil Vasudeva	3,80,032	7.19	0.00	3,80,032	7.19	0.00	0.00
7	Ms. Adya Khandelwal	1,200	0.02	0.00	1,300	0.02	0.00	8.33
8	Mr. Nikhil Vasudeva	3,80,032	7.19	0.00	3,80,032	7.19	0.00	0.00
9	Ms. Margot Amrit Vasudeva	1,500	0.03	0.00	1,500	0.03	0.00	0.00
10	Ms. Angelina Pallavi Vasudeva	1,300	0.02	0.00	1,300	0.02	0.00	0.00
11	Ms. Valentine Jaya Vasudeva	800	0.02	0.00	800	0.02	0.00	0.00
12	Mr. Varun Hans Vasudeva	500	0.01	0.00	600	0.01	0.00	20.00
	Total	29,62,836	56.03	0.00	29,62,836	56.03	0.00	0.00

(iii) Change in Promoters' Shareholding: No change

(iv) Shareholding Pattern of top ten Shareholders (other than Directors and Promoters):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total				No. of Shares	% of total
1	SBI Emerging Businesses Fund	2,10,000	3.97	01-04-2014	-	-	2,10,000	3.97
				31-03-2015	-	-	2,10,000	3.97
2	Dolly Khanna	88,000	1.66	01-04-2014	-	-	88,000	1.66
				04-04-2014	-765	Disposed	87,235	1.65
				11-04-2014	-525	Disposed	86,710	1.64
				18-04-2014	-650	Disposed	86,060	1.63
				25-04-2014	-925	Disposed	85,135	1.61
				02-05-2014	-500	Disposed	84,635	1.60
				09-05-2014	-1,150	Disposed	83,485	1.58
				16-05-2014	-1,375	Disposed	82,110	1.55
				23-05-2014	-1,595	Disposed	80,515	1.52
				30-05-2014	-1,225	Disposed	79,290	1.50
				06-06-2014	-200	Disposed	79,090	1.50
				13-06-2014	-1,100	Disposed	77,990	1.47
				20-06-2014	-925	Disposed	77,065	1.46
				30-06-2014	-1,775	Disposed	75,290	1.42
				04-07-2014	-1,400	Disposed	73,890	1.40
				11-07-2014	-1,525	Disposed	72,365	1.37
				18-07-2014	-1,244	Disposed	71,121	1.34
				25-07-2014	-1,575	Disposed	69,546	1.32
				01-08-2014	-325	Disposed	69,221	1.31
				08-08-2014	-1,100	Disposed	68,121	1.29
				15-08-2014	-740	Disposed	67,381	1.27
				22-08-2014	-1,275	Disposed	66,106	1.25
				29-08-2014	-1,050	Disposed	65,056	1.23
				05-09-2014	-1,550	Disposed	63,506	1.20
				11-09-2014	-1,250	Disposed	62,256	1.18
				19-09-2014	-1,500	Disposed	60,756	1.15
				30-09-2014	-2,789	Disposed	57,967	1.10
				03-10-2014	-125	Disposed	57,842	1.09
				10-10-2014	-425	Disposed	57,417	1.09
				17-10-2014	-750	Disposed	56,667	1.07
				24-10-2014	-450	Disposed	56,217	1.06
				31-10-2014	-875	Disposed	55,342	1.05
				07-11-2014	-675	Disposed	54,667	1.03
				14-11-2014	-925	Disposed	53,742	1.02
				21-11-2014	-850	Disposed	52,892	1.00
				28-11-2014	-250	Disposed	52,642	1.00
				05-12-2014	-1,175	Disposed	51,467	0.97
				12-12-2014	-725	Disposed	50,742	0.96
				19-12-2014	-600	Disposed	50,142	0.95
				31-12-2014	-868	Disposed	49,274	0.93
				02-01-2015	-375	Disposed	48,899	0.92
				09-01-2015	-375	Disposed	48,524	0.92
				16-01-2015	-845	Disposed	47,679	0.90
				23-01-2015	-910	Disposed	46,769	0.88
				30-01-2015	-350	Disposed	46,419	0.88
				06-02-2015	-1,925	Disposed	44,494	0.84
				13-02-2015	-825	Disposed	43,669	0.83
				20-02-2015	-1,465	Disposed	42,204	0.80
				27-02-2015	-695	Disposed	41,509	0.78
				06-03-2015	-700	Disposed	40,809	0.77
				13-03-2015	-585	Disposed	40,224	0.76
				20-03-2015	-250	Disposed	39,974	0.76
				27-03-2015	-240	Disposed	39,734	0.75
				31-03-2015	-100	Disposed	39,634	0.75
3	SBI Magnum Balanced Fund	39,555	0.75	01-04-2014	-	-	39,555	0.75
				30-06-2014	12,812	Acquired	52,367	0.99
				04-07-2014	24,633	Acquired	77,000	1.46
				31-03-2015	-	-	77,000	1.46

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total				No. of Shares	% of total
4	Narayanbhai K Patel	33,000	0.62	01-04-2014	-	-	33,000	0.62
				17-10-2014	-1,395	Disposed	31,605	0.60
				24-10-2014	-2,105	Disposed	29,500	0.56
				31-10-2014	-1,000	Disposed	28,500	0.54
				14-11-2014	-4,500	Disposed	24,000	0.45
				31-12-2014	-2,500	Disposed	21,500	0.41
				02-01-2015	-500	Disposed	21,000	0.40
				09-01-2015	-1,000	Disposed	20,000	0.38
				31-03-2015	-	-	20,000	0.04
5	Megh Ishwer Manseta	32,500	0.61	01-04-2014	-	-	32,500	0.61
				27-02-2015	500	Acquired	33,000	0.62
				13-03-2015	744	Acquired	33,744	0.64
				20-03-2015	256	Acquired	34,000	0.64
				27-03-2015	500	Acquired	34,500	0.65
				31-03-2015	-	-	34,500	0.65
6	Vikram Venture Capital Pvt. Ltd.	25,000	0.47	01-04-2014	-	-	25,000	0.47
				31-03-2015	-	-	25,000	0.47
7	Kotak Midcap	24,063	0.46	01-04-2014	-	-	24,063	0.46
				04-04-2014	-540	Disposed	23,523	0.44
				11-04-2014	-2,816	Disposed	20,707	0.39
				02-05-2014	-456	Disposed	20,251	0.38
				18-07-2014	-309	Disposed	19,942	0.38
				25-07-2014	-1,500	Disposed	18,442	0.35
				01-08-2014	-81	Disposed	18,361	0.35
				31-10-2014	-1,058	Disposed	17,303	0.33
				07-11-2014	-200	Disposed	17,103	0.32
				31-12-2014	-1,000	Disposed	16,103	0.30
				02-01-2015	-455	Disposed	15,648	0.30
				09-01-2015	-5,156	Disposed	10,492	0.20
				16-01-2015	-1,000	Disposed	9,492	0.18
				06-02-2015	-67	Disposed	9,425	0.18
				27-02-2015	4,000	Acquired	13,425	0.25
				13-03-2015	1,500	Acquired	14,925	0.28
				31-03-2015	-	-	14,925	0.28
8	Apurva S. Diwanji	21,000	0.40	01-04-2014	-	-	21,000	0.40
				31-03-2015	-	-	21,000	0.40
9	Sangeeta Agarwal	19,052	0.36	01-04-2014	-	-	19,052	0.36
				14-11-2014	35	Acquired	19,087	0.36
				21-11-2014	216	Acquired	19,303	0.37
				30-01-2015	780	Acquired	20,083	0.38
				06-02-2015	290	Acquired	20,373	0.39
				31-03-2015	-	-	20,373	0.39
10	Subodh Nilkanth Purohit with Manisha Subodh Purohit	19,000	0.36	01-04-2014	-	-	19,000	0.36
				08-08-2014	-2,000	Disposed	17,000	0.32
				05-09-2014	-2,000	Disposed	15,000	0.28
				30-09-2014	-2,000	Disposed	13,000	0.25
				10-10-2014	-200	Disposed	12,800	0.24
				24-10-2014	-200	Disposed	12,600	0.24
				31-10-2014	-600	Disposed	12,000	0.23
				19-12-2014	-883	Disposed	11,117	0.21
				31-12-2014	-767	Disposed	10,350	0.20
				02-01-2015	-650	Disposed	9,700	0.18
				09-01-2015	-700	Disposed	9,000	0.17
				23-01-2015	-1,000	Disposed	8,000	0.15
				30-01-2015	-62	Disposed	7,938	0.15
				06-02-2015	-215	Disposed	7,723	0.15
				31-03-2015	-	-	7,723	0.15

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total				No. of shares	% of total
1	Brahm Vasudeva (Director)	18,30,232	34.61	01-04-2014	–	–	18,30,232	34.61
				30-05-2014	-100	Gift	18,30,132	34.61
				10-02-2015	-100	Gift	18,30,032	34.61
				19-03-2015	-100	Gift	18,29,932	34.61
				31-03-2015	–	–	18,29,932	34.61
2	J. M. Mukhi (Director)	5,345	0.10	01-04-2014	–	–	5,345	0.10
				31-03-2015	–	–	5,345	0.10
3	Shishir K Diwanji (Director)	2,475	0.05	01-04-2014	–	–	2,475	0.05
				31-03-2015	–	–	2,475	0.05
4	S. Dutta Choudhury (Vice-Chairman and Managing Director)	50	0.00	01-04-2014	–	–	50	0.00
				31-03-2015	–	–	50	0.00
5	Sudeep Yadav (Executive Director - Finance & Administration and CFO)	101	0.00	01-04-2014	–	–	101	0.00
				31-03-2015	–	–	101	0.00

V. INDEBTEDNESS (of the Company including interest outstanding/accrued but not due for payment)

₹ in lakhs

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	2,451.17	2,451.17
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	180.90	180.90
Total (i+ii+iii)	Nil	Nil	2,632.07	2,632.07
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	710.22	710.22
Net Change	Nil	Nil	-710.22	-710.22
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	1,875.92	1,875.92
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	45.93	45.93
Total (i+ii+iii)	Nil	Nil	1,921.85	1,921.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole time Director:

₹ in lakhs

S. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		S. Dutta Choudhury	Sudeep Yadav	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	48.05	58.14	106.19
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	14.70	0.61	15.31
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Commission as % of profit	128.17	76.90	205.07
	Total (A)	190.92	135.66	326.58
	Ceiling as per the Act			514.06

B. Remuneration to Other Directors:

₹ in lakhs

Remuneration Particulars	Name of Directors						Total
Independent Directors	J. M. Mukhi	Shishir K. Diwanji	Gerson da Cunha	Gen.V. N. Sharma (Retd.)	E. A. Kshirsagar	B. K. Khare	
Fee for attending board/ committee meetings	2.50	7.45	6.80	5.00	2.75	2.25	26.75
Commission	8.55	8.55	8.55	8.54	8.54	0.00	42.73
Total (1)	11.05	16.00	15.35	13.54	11.29	2.25	69.48
Non Executive Directors	Brahm Vasudeva			Susan M. Vasudeva			
Fee for attending board/ committee meetings	4.00			0.50			
Commission	8.54			Nil			
Benefits for Advisory Services	7.96			Nil			
Total (2)	20.50			0.50			
Total (B)=(1+2)							90.48
Total Managerial Remuneration (A+B)							417.06
Overall Ceiling as per the Act							565.46

C. Remuneration to key managerial personnel other than MD and WTD:

S. No.	Particulars of Remuneration of the Company Secretary	₹ in lakhs
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16.39
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.61
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	Nil
2	Commission as % of profit	14.19
	Total	31.19

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 2013: NIL

Directors' Report Appendix IV: Corporate Social Responsibility (CSR)

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. The more we promote the sale and use of pressure cookers, the less will be carbon emissions and the more will be forest conservation, saving of energy and better health and nutrition for the nation. The nature and extent of expenditure may vary with our experience in implementing the projects and would focus on areas like rural development, women's and children's health, nutrition and education, conservation of forests and soil and water, helping of military/war widows, mid-day meals for school children and such activities where our expertise and products will help us ensure that we make a real difference. Hawkins will set up systems to ensure that any expenditure it undertakes is such that it reaches the intended beneficiaries.
2. Composition of the CSR Committee: Gerson da Cunha, Independent Director, Chairman; S. Dutta Choudhury, Vice-Chairman & Chief Executive Officer; Sudeep Yadav, Executive Director-Finance & Administration.
3. Average net profit of the Company for last three financial years: ₹50.54 crores.
4. Required CSR Expenditure: ₹1.01 crores.
5. Details of CSR spend for the financial year: Amount spent for the financial year: Nil; Amount unspent: ₹1.01 crores; Project identified: 'Improving Women's and Children's Health Using Pressure Cookers'.
6. The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Subhadip Dutta Choudhury
Vice-Chairman and Chief Executive Officer

Gerson da Cunha
Chairman of CSR Committee

Directors' Report Appendix V: Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Employees with remuneration more than ₹60 lakhs per annum

S. NO.	NAME	AGE	DESIGNATION NATURE OF DUTIES	GROSS REMUNERATION (₹)	QUALIFICATION	EXPERIENCE (YEARS)	LAST EMPLOYMENT	
							NAME OF EMPLOYER	POSITION HELD
1	S. Dutta Choudhury (Note 1)	47	Vice-Chairman & Chief Executive Officer	1,90,91,884	B. Tech. Electrical Engineering, IIT, Kharagpur; Post Graduate Diploma in Management IIM, Calcutta.	23	18.05.1992	-
2	Sudeep Yadav (Note 2)	47	Executive Director - Finance & Administration	1,35,65,732	B. Tech. Textile Technology, IIT, Delhi; Post Graduate Diploma in Management, IIM, Calcutta.	23	22.07.2013	Citibank N.A. Managing Director, Head-India, Citi Transaction Services

Notes: 1. On contract basis. 2. On contract basis. Son-in-law of Mr. Brahm Vasudeva, Chairman.

II. Details of remuneration of each Director/Company Secretary in 2014-15

Director/Company Secretary	% increase over previous year	Ratio to median remuneration
Directors		
Brahm Vasudeva	21%	5.6 : 1
S. Dutta Choudhury, Vice- Chairman & Chief Executive Officer	-5%	52.5 : 1
Sudeep Yadav, Executive Director- Finance & Administration and CFO (Note 1)	30%	37.3 : 1
J. M. Mukhi	-1%	3.0 : 1
Shishir K. Diwanji	16%	4.4 : 1
Gerson Da Cunha	20%	4.2 : 1
General V. N. Sharma (Retd.)	19%	3.7 : 1
B. K. Khare (up to November 23, 2014)	-81%	0.6 : 1
E. A. Kshirsagar (from June 1, 2014)	-	3.1 : 1
Susan M. Vasudeva (from August 1, 2014)	-	0.1 : 1
Company Secretary		
Hutoxi Bhesania	-3%	Not Applicable

Note 1: Previous year, employed for 8.3 months.

III. Number of permanent employees on the rolls of the Company: as on 31.3.2015: 820; as on 31.3.2014: 811.

IV. Percentage increase in the median remuneration of employees in the financial year 2014-15: 29%.

V. Relationship between average increase in remuneration and the Company performance: Average remuneration per employee per annum increased from ₹7.08 lakhs as at the end of 2013-14 to ₹7.72 lakhs as at the end of 2014-15, by 9%. Sales in this period increased by 12.5%. We consider this to be appropriate.

VI. Remuneration of Key Managerial Personnel: Hutoxi Bhesania, Company Secretary: ₹31.19 lakhs; **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** In 2013-14 there were five Key Managerial Personnel who received an aggregate remuneration of ₹463.28 lakhs. In 2014-15, there are three Key Managerial Personnel who have received an aggregate remuneration of ₹357.77 lakhs. The aggregate remuneration of Key Managerial Personnel in 2014-15 has declined by 23.5% whereas the sales of the Company have increased by 12.5% and the Profit Before Tax has declined by 17.1%.

VII. Market Price and Price Earnings Ratio: At the end of 2013-14, the market capitalisation of the Company was ₹1,055 crores and as at the end of 2014-15, it was ₹1,607 crores, an increase of 52.4%. The Price Earnings ratio on the basis of the net Profit After Tax in 2013-14 was 28 at the end of the year and, on the basis of the net Profit After Tax in 2014-15, was 50 at the end of the year.

VIII. Comparison of the Market Price as on March 31, 2015, with the Issue Price at the last Public Offer: The last Public Offer was in 1978 when the Company's share was issued at ₹12.50 per share. The number of shares offered for sale in 1978 were 3,82,600 and the total number of issued shares were 8,20,000. Through Bonus and Rights Issues since that date, the total number of the Company's shares today stand at 52,87,815. Notwithstanding the substantial increase in the number of shares, the price per share has increased from ₹12.50 in 1978 to ₹3,039.55 as on March 31, 2015, an increase of 24,216% in 37 years. The compound growth rate in the price per share is 16% per annum.

IX. Average percentage increase in salaries of Employees other than Executive Directors during 2014-15: 12.3%; Percentage increase in the Remuneration of Executive Directors: -24.2% (because Executive Directors came down from four in the previous year to two in the year under report).

X. Key parameters for any variable component of remuneration availed by the Directors:

1. S. Dutta Choudhury, Vice-Chairman & Chief Executive Officer: Commission @2.5% of the Net Profits of the Company, subject to his total remuneration not exceeding 4.5% of the said Net Profits.
2. Sudeep Yadav, Executive Director-Finance & Administration: Commission @1.5% of the Net Profits of the Company, subject to his total remuneration not exceeding 3% of the said Net Profits.
3. Commission to all other Directors is payable up to the aggregate of 1% of the Net Profits of the Company.

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 2014-15 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



SUBHADIP DUTTA CHOUDHURY
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mumbai
May 28, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE **To the Members of Hawkins Cookers Limited**

We have examined the compliance of the conditions of Corporate Governance by Hawkins Cookers Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Ltd, Mumbai (hereinafter referred to as clause 49).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in clause 49.

We 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Mumbai
June 29, 2015

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

Hawkins Cookers Limited believes in corporate governance that optimises results in the present and the long-term, duly balancing the expectations of all major stakeholders, consumers, employees, associates and shareholders. It achieves the required results by focussing on technology, management and marketing in the area of durable products for consumers' kitchens. The Company is committed to transparency, fair dealings with all stakeholders and the creation of value on competitive merit.

Board of Directors

As on date, the Board of Directors consists of nine Directors: a Non-Executive Chairman, a Vice-Chairman & Chief Executive Officer, one Executive Director, five Independent Directors and one Non-Executive Director. During the year under report, five Board Meetings were held: on May 27, July 31, September 19 and November 11, 2014, and February 4, 2015. Directors' attendance record for the said meetings and other details are as follows:

Name	Position	Board Meetings Attended	Whether Attended Last AGM	Director of Other Companies	Other Company's Board Committee
Brahm Vasudeva	Promoter, Non-Executive Chairman	5	Yes	1	None
Subhadip Dutta Choudhury	Vice-Chairman & Chief Executive Officer, Executive Director	5	Yes	None	None
Sudeep Yadav	Executive Director – Finance & Administration	5	Yes	None	None
J. M. Mukhi	Independent Director	3	Yes	None	None
Shishir K. Diwanji	Independent Director	5	Yes	6	1
Gerson da Cunha	Independent Director	4	Yes	2	None
General V. N. Sharma (Retd.)	Independent Director	5	Yes	None	None
B. K. Khare (Note 1)	Independent Director	3	Yes	-	-
E. A. Kshirsagar (Note 2)	Independent Director	4	Yes	9	6 (Including 4 as Chairman)
Susan M. Vasudeva (Note 3)	Promoter Group, Non-Executive Director	3	Yes	None	None

Notes: 1. Mr. B. K. Khare resigned from the Board of Directors with effect from November 24, 2014. 2. Mr. E. A. Kshirsagar was appointed as an Additional Director with effect from June 1, 2014, and as an Independent Director with effect from September 19, 2014. 3. Mrs. Susan M. Vasudeva, wife of Mr. Brahm Vasudeva, was appointed as an Additional Director with effect from August 1, 2014, and as a Director with effect from September 19, 2014.

Audit Committee

The role of the Audit Committee in the year under report was to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; to recommend appointment, remuneration and terms of appointment of the auditors; to approve payment to statutory auditors for any other services rendered by them; to review, with the management, the quarterly and the annual financial statements and the auditors' report thereon before submission to the Board for approval; to review and monitor the auditors' independence and performance and effectiveness of the audit process; to approve related party transactions and any subsequent modifications thereof; 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 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 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.

The Audit Committee, consisting of all Independent Directors, met five times during the year under report and the attendance of Members at the meetings was as follows:

Name of Director	Number of Meetings Attended
E. A. Kshirsagar, Chairman (Note 1)	2
B. K. Khare (Note 2)	3
Shishir K. Diwanji	5
Gerson da Cunha	4
General V. N. Sharma (Retd.)	5
J. M. Mukhi	3

- Notes:**
1. Mr. E. A. Kshirsagar, Independent Director, was elected to the Audit Committee as a Member with effect from September 19, 2014, and as Chairman of the Committee with effect from February 4, 2015.
 2. Mr. B. K. Khare resigned as Director and as Chairman of the Audit Committee with effect from November 24, 2014.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Independent Directors and one Non-Executive Director: Mr. Shishir K. Diwanji, Chairman, Mr. Gerson da Cunha, General V. N. Sharma (Retd.) and Mr. Brahm Vasudeva. The Nomination and Remuneration Committee is 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/or who may be appointed as senior management just below the level of Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal. During the year 2014-15, four meetings of the Nomination and Remuneration Committee were held, at which all the members of the Committee were present, except Mr. Gerson da Cunha who was present at three meetings. Criteria for the Evaluation of the Performance of Directors and Remuneration Policy formulated by the Company has been stated in the Directors' Report.

Directors' Remuneration

The remuneration of executive directors for the year 2014-15 is as per the table below:

Director	Salary	Provident Fund, Superannuation & Gratuity	Perquisites & Allowances	Commission	Total	Contract Period
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	
S. Dutta Choudhury	36.00	11.45	15.30	128.17	190.92	1.8.2013 to 31.7.2016
Sudeep Yadav	30.00	9.55	19.21	76.90	135.66	22.7.2013 to 21.7.2016

Note: One Lakh = 100,000.

Benefits extended to Mr. Brahm Vasudeva, Chairman of the Board, for his Advisory Services for the year 2014-15 were ₹7.96 lakhs (as per the contracts approved by the Members at the 50th Annual General Meeting of the Company held on July 29, 2010, and at the 53rd Annual General Meeting held on July 30, 2013). In addition, an office has been provided to the non-executive Chairman at the registered office of the Company.

The Board, at its meeting held on May 28, 2015, resolved to pay commissions to the Non-Executive Directors for the year 2014-15 amounting to ₹51.27 lakhs in the aggregate which is within 1% of the applicable net profit of the Company as per Section 197 of the Companies Act, 2013.

The Board further resolved to distribute the said amount amongst the Non-Executive Directors as noted in the table below which also shows the sitting fees paid:

Director	Commission Payable For The Year 2014-15 ₹ lakhs	Board Meeting Fees ₹ lakhs	Committee Meeting Fees ₹ lakhs	Total ₹ lakhs
Brahm Vasudeva	8.54	2.50	1.50	12.54
J. M. Mukhi	8.55	1.50	1.00	11.05
Shishir K. Diwanji	8.55	2.50	4.95	16.00
Gerson da Cunha	8.55	2.00	4.80	15.35
General V. N. Sharma (Retd.)	8.54	2.50	2.50	13.54
E. A. Kshirsagar (from 1.6.2014)	8.54	2.00	0.75	11.29
Susan M. Vasudeva (from 1.8.2014)	–	0.50	–	0.50
B. K. Khare (up till 23.11.2014)	–	1.50	0.75	2.25
Total	51.27	15.00	16.25	82.52

Note: One Lakh = 100,000.

Shareholding of Non-Executive Directors as at 31.3.2015

Director	Number of Shares Held
Brahm Vasudeva	1,829,932
J. M. Mukhi	5,345
Shishir K. Diwanji	2,475

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of: two Independent Directors, Mr. Shishir K. Diwanji, Chairman, and Mr. Gerson da Cunha, and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav. Mrs. Hutoxi Bhesania, Company Secretary, is the Compliance Officer. The Committee met eleven times in 2014-15. The number of shareholders' complaints received during the year 2014-15 are 32 (previous year: 26) and all have been satisfactorily resolved within the year except two which have been subsequently resolved.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location	Special Resolutions Passed
2011-12	6.8.2012	4:00 pm	Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020	None
2012-13	30.7.2013	4:00 pm	Jai Hind College, 'A' Road, Churchgate, Mumbai 400020	1. Agreement with Mr. Brahm Vasudeva for the Company availing his advisory services. 2. Approval for holding an office of profit and revised remuneration payable to Mr. Neil Vasudeva, son of Mr. Brahm Vasudeva, Chairman.
2013-14	19.9.2014	4:00 pm	Jai Hind College, 'A' Road, Churchgate, Mumbai 400020	None

No special resolutions were required to be put through postal ballot in the year 2014-15. No special resolutions on matters requiring postal ballot are placed for shareholders' approval at the ensuing Annual General Meeting.

Disclosures

There were no transactions of a material nature with the Promoters, the Directors or the Management or relatives that may have any potential conflict with the interest of the Company at large during the year 2014-15. Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in Point 13 in Note 24 forming part of the accounts.

There were no instances of non-compliance 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.

It is affirmed that no person has been denied access to the audit committee under the Vigil Mechanism/Whistle Blower policy.

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 Clause 41 of the Listing Agreement. Quarterly results 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 www.hawkinscookers.com. No presentations have been made to institutional investors or to analysts. Management Discussion and Analysis is stated in the Directors' Report.

SHAREHOLDER INFORMATION

The Annual General Meeting is to be held on Thursday, August 6, 2015, at 4:00 pm at Jai Hind College, 'A' Road, Churchgate, Mumbai 400020.

The Financial Calendar in the year 2015-16 is as follows:

May 28 : Approval of Annual Results of 2014-15

September 4 : Payment of Dividend of ₹45 per share
(Subject to approval of the
shareholders at the AGM).

August 6 : Approval of First Quarter Results

By November 14 : Approval of Second Quarter Results

July 13 : Mailing of Annual Report

By mid-February 2016 : Approval of Third Quarter Results

July 30 to August 6 : Dates of Book Closure

August 6 : Annual General Meeting

**Stock Market Price data
for the year 2014-15**

The equity shares of the Company are listed on BSE Ltd.
Stock Code: 508486

Month	Company Stock Prices ₹		BSE Sensex	
	High	Low	High	Low
April	2250	1983	22939	22198
May	2700	2000	25376	22277
June	2919	2516	25725	24270
July	3130	2800	26300	24892
August	3584	3220	26674	25233
September	3549	2858	27355	26220
October	3435	3000	27894	25911
November	3755	3195	28822	27740
December	3775	3400	28810	26469
January	4645	3700	29844	26776
February	4650	2740	29560	28044
March	3369	2952	30025	27248

Registrar and Share Transfer Agent: The Company's Registrar and Share Transfer Agent (RTA) is Link Intime India Pvt. Ltd (registered office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400078). 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.

Share Transfer System: The Company's shares are traded on the Stock Exchange in dematerialised mode. Shares in physical mode which are lodged for transfer with the Company or the RTA are processed and returned to the shareholders within the stipulated 15 days.

Dematerialisation of Shares: As on March 31, 2015, 95.05% of the Company's total shares representing 50,26,154 shares were held in dematerialised mode and the balance 2,61,661 shares were held in physical mode.

**Distribution of Shareholding
as on March 31, 2015**

Category	Number of Shares	Shareholding
Banks/Financial Institutions	12,346	0.23%
Mutual Funds	3,67,971	6.96%
Bodies Corporate	88,940	1.68%
Foreign Institutional Investors	7,464	0.14%
Promoters	29,62,836	56.03%
Others	18,48,258	34.96%
Total	52,87,815	100.00%

Plant Locations

The Company's plants are located at Thane (Maharashtra), Hoshiarpur (Punjab) and in 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWKINS COOKERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HAWKINS COOKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations

received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 financial statements – Refer Note 24(3) to the financial statements.

ii. The Company did not have any long-term

contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Mumbai
May 28, 2015

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:

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

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to

purchases of inventory and fixed assets and the sale of goods. There are no sales of services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. 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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Hence, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax/Value Added Tax and Excise Duty which have not been deposited as

on 31st March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (₹ In lacs)	
Income Tax Act, 1961	Wealth Tax	Commissioner of Income Tax (Appeals)	AY 2005-2006	0.10	
	Tax deducted at source and Interest thereon	Commissioner of Income Tax (Appeals)	AY 2009-2010, AY 2011-2012 and AY 2012-2013	1.61	
Sales Tax / Value Added Tax Laws	Sales Tax / Value Added Tax	Appellate Authority - up to Commissioner's level	1987-2014	27.02	
		Appellate Authority - Tribunal Level	1999-2009	11.18	
		Patna High Court	2005-2006	20.01	
		Joint Commissioner of Sales Tax	2009-2010	12.54	
		Joint Commissioner, Commercial Tax, Kanpur	2010-2011	1.50	
		Assistant Commissioner of Taxes	2005-2011	481.48	
		Assistant Commissioner of Commercial Tax	2012-2013	0.59	
Central Excise Act, 1944	Excise duty and Penalties	Purchase Tax	Commercial Tax Tribunal	1999-2007	27.13
		Reversible Input Tax Credit	Commercial Tax Tribunal	March 2009 to January 2010	29.54
		Commissioner of Central Excise Appeals	2009-2013	137.43	
		Custom Excise and Service Tax Appellate Tribunal	2002-2013	644.92	
		Joint Commissioner, Central Excise	March 2012 to January 2013	28.94	
		Commissioner of Central Excise	2005-2014	371.22	

There are no dues of Service Tax, Customs Duty and Cess which have not been deposited as on March 31, 2015 on account of disputes.

(d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to any banks. The Company has not obtained any borrowings from financial institutions and has also not issued any debentures.

(x) According to the information and explanations given to us, the Company has not given guarantees for loans taken

by others from banks and financial institutions.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no term loans availed during the year.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Mumbai
May 28, 2015

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

BALANCE SHEET

	Note No.	As at Mar. 31, 2015		As at Mar. 31, 2014	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Equity and Liabilities					
SHAREHOLDERS' FUNDS					
Share capital	2	528.78		528.78	
Reserves and surplus	3	5362.82	5891.60	<u>5062.89</u>	5591.67
NON-CURRENT LIABILITIES					
Long-term borrowings	4	1275.06		NIL	
Deferred tax liabilities (Net)	5	33.96		128.87	
Long term provisions	6	265.60	1574.62	<u>230.69</u>	359.56
CURRENT LIABILITIES					
Short-term borrowings	7	600.86		NIL	
Trade payables	8	3758.26		3741.51	
Other current liabilities	9	3475.63		5211.91	
Short-term provisions	10	2941.01	10775.76	<u>3769.80</u>	12723.22
TOTAL			18241.98		<u>18674.45</u>
Assets					
NON-CURRENT ASSETS					
Fixed assets	11				
Tangible assets		2222.82		2278.83	
Intangible assets		NIL		NIL	
Capital work-in-progress		97.02		129.69	
		2319.84		2408.52	
Non-current investments	12	0.25		0.25	
Long term loans and advances	13	765.07	3085.16	<u>408.99</u>	2817.76
CURRENT ASSETS					
Inventories	14	6819.63		6348.01	
Trade receivables	15	4357.38		3794.89	
Cash and cash equivalents	16	3352.85		5197.47	
Short-term loans and advances	17	626.96	15156.82	<u>516.32</u>	15856.69
TOTAL			18241.98		<u>18674.45</u>

See accompanying notes 1 to 24 to the financial statements.

In terms of our Report attached
For DELOITTE HASINKS & SELLS LLP
Chartered Accountants

Brahm Vasudeva
Chairman

S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer

E. A. Kshirsagar
Director

J. M. Mukhi
Director

S. K. Diwanji
Director

Rajesh K. Hiranandani
Partner

Susan Vasudeva
Director

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

Sudeep Yadav
Executive Director-
Finance & Administration

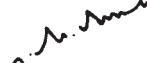
Hutoxi Bhesania
Company Secretary

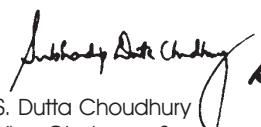
Mumbai: May 28, 2015

STATEMENT OF PROFIT AND LOSS

	Note No.	For the year ended Mar. 31, 2015	For the year ended Mar. 31, 2014
		₹ Lakhs	₹ Lakhs
Revenue from operations – Gross	18	54062.34	48054.58
Less: Excise duty		2612.51	2346.34
Revenue from operations – Net		51449.83	45708.24
Other Income	19	382.27	452.81
Total Revenue		51832.10	46161.05
Expenses:			
Cost of materials consumed	20	17302.47	15667.39
Purchases of Stock-in-Trade		5565.25	4696.14
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	—161.11	—1521.94
Employee benefits expense	21	6333.58	5745.85
Finance costs	22	369.67	351.02
Depreciation and amortization expense		357.65	262.11
Other expenses	23	17333.13	15254.95
Total Expenses		47100.64	40455.52
Profit before tax		4731.46	5705.53
Tax Expense:			
Current tax		1590.00	1850.00
Deferred tax		—70.10	27.34
		1519.90	1877.34
Profit for the year		3211.56	3828.19
Earning per share (face value ₹10) – Basic and Diluted – Note 24(9) (in Rupees)		60.73	72.40

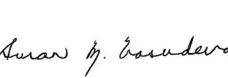
See accompanying notes 1 to 24 to the financial statements.

  
 S. K. Diwanji J. M. Mukhi E. A. Kshirsagar
 Director Director Director

 
 S. Dutta Choudhury Brahm Vasudeva
 Vice-Chairman &
 Chief Executive Officer Chairman

In terms of our Report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

 
 Hutoxi Bhesania Sudeep Yadav
 Company Secretary Executive Director-
 Finance & Administration

 
 Gen. V. N. Sharma (Retd.) Susan Vasudeva
 Director Director


 Rajesh K. Hiranandani
 Partner
 Mumbai: May 28, 2015

CASH FLOW STATEMENT

	For the year ended Mar. 31, 2015	For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	
A. Cash Flow from Operating Activities:			
Profit before tax	4731.46	5705.53	
Adjustments for :			
Depreciation and amortization expense	357.65	262.11	
—Profit on sale of fixed assets (net)	—9.04	—8.26	
Interest income	—368.67	—438.88	
Dividend income	—0.43	—0.03	
Finance Costs	369.67	351.02	
Provision for compensated absences	54.09	28.22	
Operating profit before working capital changes	5134.73	5899.71	
Changes in working capital			
Adjustments for —increase/decrease in operating assets:			
Inventories	—471.62	—1595.14	
Trade receivables	—562.49	329.47	
Short term loans and advances	—110.64	—111.83	
Long term loans and advances	—45.98	—3.83	
Adjustments for increase/—decrease in operating liabilities:			
Trade payables	16.74	880.07	
Other current liabilities	779.74	—199.32	
Cash generated from operations	4740.48	5199.13	
Income taxes paid (net)	—1912.07	—1865.10	
Net Cash Flow from Operating Activities	A	2828.41	3334.03
B. Cash Flow from Investing Activities:			
Purchase of fixed assets (including capital advances)	—332.09	—539.39	
Sale of fixed assets	11.61	25.18	
Proceeds from Sale of Shares of Janakalyan Sahakari Bank Ltd.	NIL	8.00	
Interest received	368.67	438.88	
Dividend received	0.43	0.03	
Fixed Deposit placed/reclassified with banks (greater than one year maturity)	NIL	NIL	
Net Cash from/—Used in Investing Activities	B	48.62	—67.30
C. Cash Flow from Financing Activities:			
Finance costs paid	—504.63	—345.89	
Dividend paid (including tax on dividend)	—3676.83	—3061.82	
Increase/—Decrease in short term borrowings	600.86	NIL	
Fixed Deposits repaid during the year (current liabilities)	—2451.17	1284.74	
Fixed Deposits received during the year (long term borrowings)	1275.06	—1101.20	
Net Cash used in Financing Activities	C	—4756.71	—3224.17
Net Increase/—Decrease in Cash and Cash Equivalents	A + B + C	—1879.68	42.56
Cash and cash equivalents at the commencement of the year	(i)	5039.09	4996.53
Cash and cash equivalents as at the end of the year (Note 16)	(ii)	3159.41	5039.09
Net Increase/—Decrease in Cash and Cash Equivalents	(ii) - (i)	—1879.68	42.56

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

See accompanying notes 1 to 24 to the financial statements.

Signatures to
Cash Flow Statement



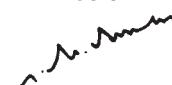
Brahm Vasudeva
Chairman



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



E. A. Kshirsagar
Director



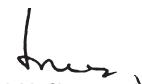
J. M. Mukhi
Director



S. K. Diwanji
Director



Susan Vasudeva
Director



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



Sudeep Yadav
Executive Director-
Finance & Administration



Hutoxi Bhesania
Company Secretary

Mumbai: May 28, 2015

AUDITORS' REPORT

In terms of our report attached

For DELOITTE HASLINS & SELLS LLP
Chartered Accountants



Rajesh K. Hiranandani
Partner

Mumbai: May 28, 2015

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Significant Accounting Policies

a. Basis of preparation of accounts

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013/Companies Act, 1956, as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for the change in the accounting policy for depreciation as explained in Note 24(15).

b. Use of estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialized.

c. Sales

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the despatch of goods to customers.

d. Research and Development

Research and development costs (other than cost of fixed assets acquired) are charged as an expense in the year in which they are incurred.

e. Employee Benefits

Defined Contribution Plan:

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

Defined Benefit Plan/Long Term compensated absences:

Liability towards Gratuity fund and Long term compensated absences are determined by independent actuaries, 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.

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 exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trust as compared to the statutory limit.

f. Operating Lease

Assets taken on lease under which, all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognised as expenses on accrual basis in accordance with the respective lease agreements.

g. Fixed Assets

The gross block of fixed assets is stated at cost of acquisition or construction including any attributable cost of bringing the asset to its working condition for its intended use.

h. Depreciation and Amortization

Depreciation on Fixed Assets for the year has been provided on all assets on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

i. Inventories

Raw Materials are valued at lower of weighted average cost and estimated net realisable value. Materials other than Raw Materials are valued on the basis of First-In, First-Out. Work in progress and Finished Goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

j. Investments

Investments, all of which are long term, are stated at cost less provision, if any, for decline other than temporary in value of such investments.

k. Export Benefits

Duty benefits against exports are accounted for on accrual basis.

l. Foreign Currency Translations

Foreign currency monetary current assets and current liabilities are translated at rates ruling at the year end and exchange differences are recognised in the Statement of Profit and Loss. The company has not entered into any foreign exchange forward contracts during the year.

m. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

n. Contingent Liabilities

Contingent Liabilities are disclosed in the notes to accounts. Provision is made in the accounts if it becomes probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2

	As at Mar. 31, 2015	As at Mar. 31, 2014
	₹ Lakhs	₹ Lakhs
Share Capital		
AUTHORISED		
1,00,00,000 (previous year: 1,00,00,000) Equity Shares of ₹10 each	1000.00	1000.00
ISSUED AND SUBSCRIBED		
52,87,815 (previous year: 52,87,815) Equity Shares of ₹10 each, fully paid up. No change in the year and previous year.		
The Company has one class of Equity Shares having a par value of ₹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.	528.78	528.78
Shareholders holding more than 5 percent Equity Shares		
– Mr. Brahm Vasudeva: 18,29,932 (previous year 18,30,232) Equity Shares		
– Mr. Neil Vasudeva: 3,80,032 (previous year 3,80,032) Equity Shares		
– Mr. Nikhil Vasudeva: 3,80,032 (previous year 3,80,032) Equity Shares		

NOTE 3

	As at Mar. 31, 2015	As at Mar. 31, 2014
	₹ Lakhs	₹ Lakhs
Reserves and Surplus		
SECURITIES PREMIUM ACCOUNT	249.25	249.25
GENERAL RESERVE		
As per last Balance Sheet	3500.31	3000.31
Less: Depreciation on transition to Schedule II on tangible fixed assets with nil remaining useful life (net of deferred tax ₹24.83 Lakhs) (Refer Note 24 (15))	—48.22	NIL
Add: Transfer from Surplus in the Statement of Profit and Loss	500.00	500.00
SURPLUS IN THE STATEMENT OF PROFIT & LOSS	3952.09	3500.31
As per last Balance sheet	1313.85	1697.03
Add: Profit for the year	3211.56	3828.19
Amount available for appropriation	4525.41	5525.22
Less: Appropriations		
Proposed dividend	2379.52	3172.69
Tax on proposed dividend	484.41	539.20
Transfer to General Reserve	500.00	500.00
	1161.48	1313.33
	5362.82	5062.89

NOTE 4

	As at Mar. 31, 2015	As at Mar. 31, 2014
	₹ Lakhs	₹ Lakhs
Long Term Borrowings (Unsecured)		
FIXED DEPOSITS		
From Related parties	220.00	NIL
From Others	1055.06	NIL
	1275.06	NIL

NOTE 5

	As at Mar. 31, 2015 ₹ Lakhs	As at Mar. 31, 2014 ₹ Lakhs
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
On fiscal allowances on fixed assets	254.45	277.17
Less: Deferred Tax Assets		
On employee separation and retirement	188.75	119.97
On provision for debts considered uncertain of recovery	0.33	0.33
On other timing differences	31.41	28.00
Net Liability	33.96	148.30
		128.87

NOTE 6

	As at Mar. 31, 2015 ₹ Lakhs	As at Mar. 31, 2014 ₹ Lakhs
Long Term Provisions		
Provision for employee benefits	265.60	230.69

NOTE 7

	As at Mar. 31, 2015 ₹ Lakhs	As at Mar. 31, 2014 ₹ Lakhs
Short Term Borrowings		
Fixed Deposits		
(Unsecured- current maturities of long term debt)		
From Related parties	492.63	NIL
From Others	108.23	NIL
	600.86	NIL

NOTE 8

	As at Mar. 31, 2015 ₹ Lakhs	As at Mar. 31, 2014 ₹ Lakhs
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises {Note 24(6)}	30.95	14.14
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3727.31	3727.37
	3758.26	3741.51

NOTE 9

	As at Mar. 31, 2015 ₹ Lakhs	As at Mar. 31, 2014 ₹ Lakhs
Other Current Liabilities		
Fixed Deposits		
(Unsecured- current maturities of long term debt)		
From Related parties	NIL	593.13
From Others	NIL	1858.04
	NIL	2451.17
Interest accrued but not due on borrowings	45.93	180.90
Unclaimed Dividends	193.44	158.38
(There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund)		
Other payables:		
Employee benefits	1850.57	1218.42
Advance payments from customers	322.88	328.85
Trade and Security Deposits received	287.61	284.59
Statutory dues	572.52	525.24
Gratuity Liability	202.68	64.36
	3236.26	2421.46
	3475.63	5211.91

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10

Short Term Provisions	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Provision for employee benefits	77.08		57.91	
Others:				
Provision for Proposed Dividend	2379.52		3172.69	
Provision for tax on Proposed Dividend	484.41		539.20	
	2863.93	2941.01	3711.89	3769.80

NOTE 11 Fixed Assets AT PAGE 30

NOTE 12

Non Current Investments	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs		₹ Lakhs	
Investments in equity instruments (at cost):				
Unquoted and Non-Trade				
2,500 Shares of ₹10 each fully paid up in Saraswat Co-operative Bank Ltd.	0.25		0.25	

NOTE 13

Long Term Loans & Advances (Unsecured and considered good)	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Capital Advances	30.90		43.40	
Security deposits	185.67		139.69	
Other loans & advances:				
Taxation payments (net of provision ₹12083.78 lakhs) (previous year ₹10507.69 lakhs)	548.50	765.07	225.90	408.99

NOTE 14

Inventories (at lower of cost and net realisable value)	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Raw Materials:				
Aluminium	935.61		820.59	
Others	744.45	1680.06	594.67	1415.26
Work in progress:				
Pressure Cookers	1971.39		1858.39	
Others	6.25	1977.64	3.54	1861.93
Finished Goods:				
Pressure Cookers	1813.34		2110.07	
Others	187.47	2000.81	177.24	2287.31
Stock in trade (Cookware)		990.24		658.35
Stores & Spares		49.27		58.90
Packing Materials		121.61		66.26
		6819.63		6348.01

As at March 31, 2013 the value of Work in progress (Pressure Cookers & Others) was ₹1677.79 Lakhs,
Finished Goods (Pressure Cookers & Others) ₹1170.45 Lakhs and Stock in trade (Cookware) ₹437.39 Lakhs.

NOTE 15

Trade Receivables (Unsecured)	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Considered good	43.95		40.19	
Considered uncertain of recovery	0.96		0.96	
	44.91		41.15	
Less: Provision for receivables considered uncertain of recovery	0.96		0.96	
	43.95		40.19	
Others – Considered good	4313.43	4357.38	3754.70	3794.89

NOTE 16

Cash and Cash Equivalents	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Balances with banks – on current accounts	332.16		370.78	
Cash on hand	2.34		5.10	
Balances with banks – on deposit accounts	2824.91	3159.41	4663.21	5039.09
Earmarked balances with banks – for dividends		193.44		158.38
		3352.85		5197.47

NOTE 17

Short Term Loans & Advances (Unsecured and considered good)	As at Mar. 31, 2015		As at Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Other loans & advances:				
Prepaid expenses	57.31		52.62	
Cenvat/Service tax/VAT etc. recoverable	203.94		179.20	
Others	365.71		284.50	
	626.96		516.32	

NOTE 11	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As of April 1, 2014	Additions	Disposals	As at March 31, 2015	As at April 1, 2014	Transition adjustment recorded against General reserve	Disposals	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
TANGIBLE ASSETS										
Land Leasehold	3.42 (3.42)	NIL (NIL)	NIL (NIL)	3.42 (3.42)	1.43 (1.39)	NIL (NIL)	0.03 (0.04)	NIL (NIL)	1.46 (1.43)	1.99
Land Freehold	2.00 (2.00)	NIL (NIL)	NIL (NIL)	2.00 (2.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2.00 (NIL)	2.00
Buildings *	881.46 (874.12)	NIL (7.34)	NIL (NIL)	881.46 (881.46)	463.25 (443.38)	15.75 (NIL)	17.01 (19.87)	NIL (NIL)	496.01 (463.25)	385.45 418.21
Plant & Equipment	3450.09 (3149.62)	310.12 (431.19)	32.92 (130.72)	3727.29 (3450.09)	1850.18 (1770.56)	22.85 (NIL)	265.00 (203.75)	31.16 (124.13)	2106.87 (1850.18)	1620.42 1599.91
Furniture & Fixtures	136.79 (136.14)	8.87 (1.07)	1.07 (0.42)	144.59 (136.79)	115.50 (114.38)	0.73 (NIL)	2.19 (1.53)	0.39 (0.41)	118.03 (115.50)	26.56 21.29
Vehicles	135.38 (103.81)	17.50 (47.76)	NIL (16.19)	152.88 (135.38)	29.14 (29.25)	NIL (NIL)	20.69 (11.21)	NIL (11.32)	49.83 (29.14)	103.05 106.24
Office Equipment	389.10 (376.44)	40.77 (33.81)	0.42 (21.15)	429.45 (389.10)	259.91 (249.92)	33.71 (NIL)	52.73 (25.71)	0.28 (15.72)	346.07 (259.91)	83.38 129.19
TOTAL TANGIBLE ASSETS	4998.24 (4645.55)	377.26 (521.17)	34.41 (168.48)	5341.09 (4998.24)	2719.41 (2608.88)	73.04 (NIL)	357.65 (262.11)	31.83 (151.58)	3118.27 (2719.41)	2222.82 2278.83
INTANGIBLE ASSETS										
Trade Mark	5.47 (5.47)	NIL (NIL)	NIL (NIL)	5.47 (5.47)	5.47 (5.47)	NIL (NIL)	NIL (NIL)	5.47 (5.47)	NIL NIL	
TOTAL	5003.71 4651.02	377.26 521.17	34.41 168.48	5346.56 5003.71	2724.88 2614.35	73.04 NIL	357.65 262.11	31.83 151.58	3123.74 2724.88	2222.82 2278.83
Capital Work-in-Progress										2036.67
TOTAL										97.02 129.69
										2319.84 2408.52

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

NOTE 18

Revenue from Operations	For the year ended Mar. 31, 2015		For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Sale of products:				
Pressure Cookers	43303.86		38688.48	
Cookware	8157.13		7015.87	
Others	1637.13	53098.12	<u>1517.63</u>	47221.98
Other operating revenues:				
Sale of scrap	698.30		607.60	
Cash discounts, Export benefits etc.	265.92	964.22	<u>225.00</u>	832.60
	54062.34			<u>48054.58</u>

NOTE 19

Other Income	For the year ended Mar. 31, 2015		For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest income	368.67		438.88	
Dividend income	0.43		0.03	
Other non operating Income	13.17	382.27	<u>13.90</u>	452.81

NOTE 20

Cost of Materials Consumed	For the year ended Mar. 31, 2015		For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Aluminium	10276.51		9166.07	
Others	7025.96	17302.47	<u>6501.32</u>	15667.39

NOTE 21

Employee Benefits Expense	For the year ended Mar. 31, 2015		For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Salaries, Wages and Bonus	5396.55		5048.60	
Contribution to Provident Fund and Other Funds	687.41		451.07	
Staff Welfare Expenses	249.62	6333.58	<u>246.18</u>	5745.85

NOTE 22

Finance Costs	For the year ended Mar. 31, 2015		For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest Expense	364.04		345.39	
Other Borrowing costs	5.63	369.67	<u>5.63</u>	351.02

NOTE 23

Other Expenses	For the year ended Mar. 31, 2015		For the year ended Mar. 31, 2014	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Excise Duty on Inventory	—29.69		95.49	
Sub-contracting	3509.86		3386.18	
Consumption of Stores, Spares and Tools	350.94		309.74	
Power and Fuel	786.83		759.98	
Packing and Forwarding Charges	3281.44		2969.31	
Rent	58.84		48.97	
Insurance	11.57		10.75	
Repairs and Maintenance – Buildings	124.71		109.64	
Repairs and Maintenance – Plant and Machinery	231.74		171.91	
Advertising	2098.92		1603.65	
Discount	4582.15		4053.30	
Rates and Taxes	116.54		97.15	
Dealer Conference Expenses	668.63		198.10	
Miscellaneous Expenses	1540.65	<u>17333.13</u>	1440.78	<u>15254.95</u>

NOTE 24

Other Notes Forming Part of the Accounts

1. Estimated amount of contracts remaining to be executed on capital account not provided for is ₹57.98 Lakhs (previous year: ₹67.76 Lakhs).
2. The possession of 20 acres of land has been given to the Company by the Government of Punjab, as per the agreement, the conveyance of which has yet to be finalised.
3. Claims against the Company not acknowledged as debts are gross ₹1767.14 Lakhs (previous year: ₹502.86 Lakhs), net of tax ₹1368.10 Lakhs (previous year: ₹402.64 Lakhs). These comprise:
 - (a) Excise Duty, V.A.T./Sales Tax and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating gross ₹1765.42 Lakhs (previous year: ₹490.08 Lakhs), net of tax ₹1366.38 Lakhs (previous year: ₹389.86 Lakhs).
 - (b) Income Tax claims disputed by the Company relating to allowability of certain expenses, payment of taxes deducted at source etc. aggregating gross ₹1.72 Lakhs (previous year: ₹12.78 Lakhs), net of tax ₹1.72 Lakhs (previous year: ₹12.78 Lakhs).
4. The net profit on foreign exchange translations credited to the Statement of Profit and Loss is ₹6.95 Lakhs (previous year: loss debited ₹7.53 Lakhs).
5. The Company operates in a single segment, manufacture, trading and sale of Kitchenware.
6. The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006 has been done on the basis of information to the extent provided by the vendors to the Company. This has been relied upon by the auditors.
7. Research and Development costs debited to the Statement of Profit and Loss is ₹297.84 Lakhs (previous year: ₹189.58 Lakhs). Research and Development expenditure of capital nature is ₹9.71 Lakhs (previous year: ₹7.57 Lakhs).

NOTE 24 (continued)

8. Auditors' Remuneration (excluding service tax)

	For the year ended Mar. 31, 2015 ₹ Lakhs	For the year ended Mar. 31, 2014 ₹ Lakhs
Audit Fees	21.00	16.00
Fees for other services	13.00	11.50
Reimbursement of out-of-pocket expenses	—	0.70

9. Earnings per share

	For the year ended Mar. 31, 2015 ₹ Lakhs	For the year ended Mar. 31, 2014 ₹ Lakhs
Profit after taxation	(a) 3211.56	3828.19
Number of Ordinary Shares outstanding	(b) 52,87,815	52,87,815
Earnings per share (face value ₹10)		
– Basic and Diluted - (in Rupees)	(a)/(b) 60.73	72.40

10. As at the year end, the Company has not entered into any Forward Exchange Contracts (or other derivative instruments). The year end foreign currency exposures, which are only in respect of Export receivables/payables, that have not been hedged by a derivative instrument or otherwise amount to ₹35.60 Lakhs (US \$ 57245, Euro 0) [previous year: ₹38.86 Lakhs (US \$ 63838, Euro 983)] in respect of receivables and ₹13.44 lakhs (US \$ 20513, Euro 872 & AUD 29) [previous year: ₹55.27 Lakhs (US \$ 92483, Euro 158 & AUD 29)] in respect of payables.

11. Expenditure and Earnings in Foreign Currency

	For the year ended Mar. 31, 2015 ₹ Lakhs	For the year ended Mar. 31, 2014 ₹ Lakhs
(i) CIF value of imports Raw Materials, Stores and Spares, Materials for R & D and Machinery	0.66	NIL
(ii) Expenditure in Foreign Currency Travelling, Advertising, Commission etc.	626.60	126.87
(iii) Earnings in Foreign Currency FOB Value of Exports Others (freight etc.)	2941.84 76.56	2320.41 56.97

12. Value of Raw Materials, Stores and Spares Consumed

(Previous year's figures given in brackets)

	Raw Materials		Stores and Spares	
	₹ Lakhs	%	₹ Lakhs	%
Imported	0.66 (NIL)	0.0 (—)	NIL (NIL)	— (—)
Indigenous	17301.81 (15,667.39)	100.0 (100.0)	350.94 (309.74)	100.0 (100.0)
	17302.47 (15,667.39)	100.0 (100.0)	350.94 (309.74)	100.0 (100.0)

In furnishing information about Stores and Spares, the view has been taken that the particulars are required only in respect of Stores and Spares used for manufacturing and not in respect of Stores and Spares required for maintenance of Plant and Machinery.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 24 (continued)

13. Related Party Disclosures:

1. Related Parties

(a) Individual having control and relatives:

Mr. Brahm Vasudeva	Chairman
and relatives:	
Mr. Neil Vasudeva	
Mr. Nikhil Vasudeva	
Mrs. Anuradha S. Khandelwal	
Mrs. Gitanjali V. Nevatia	
Mrs. Gayatri S. Yadav*	
Mrs. Susan Vasudeva	Non-Executive Director

(b) Key Management Personnel and their relatives:

Mr. S. Dutta Choudhury	Vice Chairman & Chief Executive Officer
Mr. Sudeep Yadav	Executive Director - Finance & Administration from July 22, 2013
Mr. M. A. Teckchandani	Wholetime Director till 11th November, 2013
Mr. K. K. Kaul	Wholetime Director till 31st May, 2013
Mrs. Sonya Dutta Choudhury	Relative
Mrs. Gayatri S. Yadav*	Relative

* Disclosure of Related Party Transactions and Outstanding balances shown under the heading 'Individual having control and relatives'.

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2015 (Previous year's figures given in brackets)

	Individual having control and relatives				Key Management Personnel and relatives				
	Mr. Brahm Vasudeva ₹ Lakhs	Mr. Neil Vasudeva ₹ Lakhs	Mr. Nikhil Vasudeva ₹ Lakhs	Others ₹ Lakhs	Mr. S. Dutta Choudhury ₹ Lakhs	Mr. Sudeep Yadav ₹ Lakhs	#Mr. M. A. Teckchandani ₹ Lakhs	^Mr. K. K. Kaul ₹ Lakhs	Others ₹ Lakhs
	NIL (NIL)	22.23 (87.03)*	NIL (NIL)	NIL (NIL)	190.92 (201.83)	135.66 (104.67)	NIL (95.53)	NIL (29.06)	NIL (NIL)
(a) Remuneration	NIL (NIL)	22.23 (87.03)*	NIL (NIL)	NIL (NIL)	190.92 (201.83)	135.66 (104.67)	NIL (95.53)	NIL (29.06)	NIL (NIL)
(b) Non Executive Director's Fees and Commission	12.54 (11.42)	NIL (NIL)	NIL (NIL)	0.50 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(c) Benefits provided to the Non-Executive Chairman, as Advisor	7.96 (1.49)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(d) Dividend paid	1098.08 (915.22)	228.02 (190.02)	228.02 (190.02)	219.02 (182.51)	0.03 (0.02)	0.06 (0.05)	NIL (0.62)	NIL (NIL)	0.06 (0.05)
(e) Fixed deposits accepted	24.00 (NIL)	100.00 (NIL)	NIL (NIL)	120.00 (NIL)	50.00 (65.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(f) Interest paid on Fixed deposits	34.99 (34.77)	17.57 (18.55)	NIL (NIL)	0.91 (0.97)	19.41 (14.10)	NIL (NIL)	NIL (2.35)	NIL (NIL)	NIL (0.57)
(g) Fixed deposits repaid	24.00 (NIL)	143.50 (NIL)	NIL (NIL)	7.00 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balance as at March 31, 2015									
Fixed deposits	297.63 (297.63)	100.00 (143.50)	NIL (NIL)	120.00 (7.00)	195.00 (145.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

*Includes ₹63.16 Lakhs for prior periods

^Up to May 31, 2013

Up to November 11, 2013

NOTE 24 (continued)

14. Employee Benefits:

(a) Defined contribution plan

Amount recognised as an expense for defined contribution plan ₹397.94 Lakhs (previous year ₹368.42 Lakhs).

(b) Defined benefit plan - as per Actuarial valuation

	Gratuity (Funded)					
	Mar. 31, 2015 ₹ Lakhs	Mar. 31, 2014 ₹ Lakhs	Mar. 31, 2014 ₹ Lakhs	Mar. 31, 2013 ₹ Lakhs	Mar. 31, 2012 ₹ Lakhs	Mar. 31, 2011 ₹ Lakhs
I.	Expense recognised in the Statement of Profit and Loss for the year ended					
1.	Current Service Cost	86.71	105.97			
2.	Interest	134.49	102.42			
3.	Expected Return on plan assets	—98.42	—108.99			
4.	Actuarial—Gain/Loss	141.77	—23.66			
5.	Total expense	264.55	75.74			
II.	Net Asset/-Liability recognised in the Balance Sheet					
1.	Present Value of Defined Benefit Obligation as at year end	1603.72	1376.68	1350.61	1323.12	1157.78
2.	Fair value of plan assets as at year end	1401.04	1312.32	1260.81	1231.48	1080.02
3.	Funded status Deficit	—202.68	—64.36	—89.80	—91.64	—77.76
4.	Net Liability as at year end	—202.68	—64.36	—89.80	—91.64	—77.76
III.	Change in the obligation during the year ended					
1.	Present Value of Defined Benefit Obligation at the beginning of the year	1376.68	1350.61			
2.	Current Service Cost	86.71	105.97			
3.	Interest	134.49	102.42			
4.	Actuarial—Gain/Loss	156.72	—22.69			
5.	Benefit payments	—150.88	—159.63			
6.	Present Value of Defined Benefit Obligation at the end of the year	1603.72	1376.68			
IV.	Change in Fair Value of Assets during the year ended					
1.	Fair value of plan assets at the beginning of the year	1312.32	1260.82			
2.	Expected Return on plan assets	98.42	108.99			
3.	Contributions by employer	126.23	101.18			
4.	Actual benefits paid	—150.88	—159.63			
5.	Actuarial Gain/-Loss on plan assets	14.95	0.96			
6.	Fair value of plan assets at the end of the year	1401.04	1312.32			
V.	Details of experience adjustments					
1.	Experience—Gain/Loss on obligation	77.88	—22.69	—33.79	15.53	32.12
2.	Actuarial Gain/-Loss on plan assets	14.95	0.96	3.25	2.83	2.06
VI.	The major categories of plan assets as a percentage of total plan					
	Funded with Life Insurance Corporation of India (LIC)	100%	100%			

NOTE 24 (continued)

	Gratuity (Funded)		Mar. 31, 2014 ₹ Lakhs	Mar. 31, 2013 ₹ Lakhs	Mar. 31, 2012 ₹ Lakhs	Mar. 31, 2011 ₹ Lakhs
	Mar. 31, 2015 ₹ Lakhs					
VII. Actuarial assumptions						
1. Discount Rate	7.95%	9.19%				
2. Expected rate of return on plan assets	7.50%	8.85%				
3. In-service mortality	IALM (2006-08) ultimate	IALM (2006-08) ultimate				
4. Turnover rate	1% to 4% as per age	1% to 3% as per age				
5. Salary Escalation	4%	4%				

VIII. Expected contribution for the next year ₹100 Lakhs.

The expected rate of return is based on expectation of the average long term rate of return expected on investment of the fund, during the estimated term of obligation. 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.

15. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing ₹5,000 or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation method, rates/useful life are as follows:

Asset Category	Previous depreciation method	Previous depreciation Rate (In %)	Revised useful life based on SLM
Office Building	SLM	1.64	60 years
Factory Building	SLM	3.34	30 years
Plant & Equipment	SLM	7.42	10 years
Furniture & Fixtures	SLM	6.33	10 years
Vehicles	SLM	9.50	8 years
Office Equipment	SLM	4.75	5 years
Computers & Laptops	SLM	16.21	3 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹48.22 Lakhs (net of deferred tax of ₹24.83 Lakhs) against the opening balance in General Reserve under Reserves and Surplus. The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹63.5 Lakhs consequent to the change in the useful life of the assets.

16. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

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

Signatures to Notes 1 to 24

Brahm Vasudeva
Chairman

S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer

E. A. Kshirsagar
Director

J. M. Mukhi
Director

S. K. Diwanji
Director

Susan Vasudeva
Director

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

Sudeep Yadav
Executive Director-
Finance & Administration

Hutoxi Bhesania
Company Secretary

CERAMIC-COATED
Hawkins
Contura
 PRESSURE COOKER

3 LITRE

MAXIMUM RETAIL PRICE Rs. 1900



A Delicious Recipe - Featured on the Carton

Gajar ka Halwa (Carrot Pudding)



Recipe

**Yield 2½ cups
Serves 4**

Pressure Cooking Time: 0 minute

red carrots 6 large (2 lb 7 oz / 1.1 kg)
peeled and grated

milk 2 tbsp + 1 tsp / 35 ml

sugar 1 cup + 3 tbsp / 240 g

mava/khoya* 1½ cups + 1½ tbsp /
240 g crumbled

ghee ¼ cup / 50 g

almonds 12 blanched,
skins removed and sliced

* whole dried milk

1. Put carrots and milk in cooker.

2. Close cooker. Bring to full pressure on high heat. Remove cooker immediately from heat. Release pressure with slight lifting of vent weight. Open cooker.

3. Place open cooker with carrots and milk on high heat. Add sugar. Cook till liquid dries up (about 13 minutes), stirring occasionally. Add mava and ghee. Cook till ghee shows separately (about 8 minutes), stirring constantly. Serve hot, garnished with almonds.

