



Hawkins Cookers Limited

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

CIN: L99999MH1959PLC011304 Tel: 022-2218 6607, 2218 1605 Fax: 022-2218 1190

Website: www.hawkinscookers.com E-mail: ho@hawkinscookers.com

NOTICE TO SHAREHOLDERS FOR THE 54TH AGM OF THE COMPANY

NOTICE is hereby given that the 54th Annual General Meeting of the shareholders of the Company will be held on Friday, the 19th day of September, 2014, at Jai Hind College, 'A' Road, Churchgate, Mumbai, at 4:00 pm to transact the following business:

Ordinary Business

1. To receive and adopt the audited Statement of Profit and Loss for the year ended March 31, 2014, and the Balance Sheet as at March 31, 2014, and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
4. To appoint a Director in place of Mr. J. M. Mukhi who retires by rotation, and, being eligible, offers himself for appointment as Independent Director (see item no. 6 under Special Business).
5. To appoint a Director in place of General V. N. Sharma (Retd.) who retires by rotation, and, being eligible, offers himself for appointment as Independent Director (see item no. 7 under Special Business).

Special Business

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other

applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement with BSE Limited, as amended from time to time, Mr. J. M. Mukhi (DIN:00049723), a non-executive Director of the Company under the Companies Act, 1956, and an Independent Director under the existing Clause 49 of the Listing Agreement, who retires by rotation at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 19, 2014, for a period of five years."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement with BSE Limited, as amended from time to time, General V. N. Sharma (Retd.) (DIN:00177350), a non-executive Director of the Company under the Companies Act, 1956, and an Independent Director under the existing Clause 49 of the Listing Agreement, who retires by rotation at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 19, 2014, for a period of five years."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement with BSE Limited, as amended from time to time, Mr. Gerson da Cunha (DIN:00060055), a non-executive Director of the Company under the Companies Act, 1956, and an Independent Director under the existing Clause 49 of the Listing Agreement, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 19, 2014, for a period of five years.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement with BSE Limited, as amended from time to time, Mr. Shishir K. Diwanji (DIN:00087529), a non-executive Director of the Company under the Companies Act, 1956, and an Independent Director under the existing Clause 49 of the Listing Agreement, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 19, 2014, for a period of five years.”

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,

2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement with BSE Limited, as amended from time to time, Mr. Eknath Kshirsagar (DIN:00121824), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 1, 2014, pursuant to the provisions of Section 161 of the Act, and under Article 118 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 19, 2014, for a period of five years.”

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement with BSE Limited, as amended from time to time, Mrs. Susan Vasudeva (DIN:06935629), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 1, 2014, pursuant to the provisions of Section 161 of the Act, and under Article 118 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 73 and other applicable provisions, if any, of

the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 ("the Rules"), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invite and accept fixed deposits from the Members of the Company within the limits prescribed in the Act and the overall borrowing limits of the Company as approved by the Members from time to time."

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

By Order of the Board



Hutoxi Bhesania
Company Secretary

Mumbai
August 12, 2014

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies, in order to be valid, must be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

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

(a) bring the attendance slips duly completed to the meeting and sign the same at the meeting in order to obtain entry.

(b) bring their copy of the Annual Report with them to the Annual General Meeting.

3. Members are also requested to:

(a) notify immediately the change of address/change in bank details, if any, to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. Shastri Marg, Bhandup (West), Mumbai 400078, quoting their folio number. Members holding shares in the dematerialised form are advised to inform change of address/bank details to their respective Depository Participants.

(b) submit their National Electronic Clearing Service (NECS) mandates to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., at the aforesaid address in respect of shares held in physical form and to the respective Depository Participants in respect of shares held in dematerialised form.

(c) In case any member(s) wish(es) to receive Annual Reports in a soft copy, they should register their e-mail address(es) for the purpose by sending an e-mail giving their registered folio number and/or DP ID/Client ID to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., at hawkinscookers@linkintime.co.in.

4. The Register of Members and Transfer Books will remain closed from September 12, 2014, to September 19, 2014, both days inclusive.

5. The dividend, if approved at the meeting, will be made payable to those Members whose names appear on the Company's Register of Members on September 19, 2014, in respect of shares held in physical form. In respect of shares held in dematerialised form, the dividend will be payable on the basis of beneficial ownership as on

September 11, 2014, as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

6. Dividends for the financial years ended March 31, 2007, and thereafter which remain unclaimed for a period of seven years will be transferred to the "INVESTOR EDUCATION AND PROTECTION FUND" of the Central Government. Members who have not encashed their dividend warrant(s) for the financial year ended March 31, 2007, or thereafter are requested to contact the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., with the relevant details as soon as possible.

7. Voting through electronic means

I. In compliance with the provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

A. In case of a Member receiving an email from NSDL (for Members whose e-mail IDs are registered with the Company/Depository Participants):

(i) Open the PDF file 'Hawkins Cookers e-Voting.pdf' attached to the e-mail, using your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser and open <https://www.evoting.nsdl.com>.

(iii) Click on Shareholder – Login.

(iv) Insert 'User ID' and 'Initial Password/PIN' as noted in step (i) above and click 'Login'.

(v) Password change menu will appear. Change the Password/PIN with a new Password of your choice. Please keep a note of the new Password.

It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

(vi) Home page of e-voting will open. Click on e-Voting – Active Voting Cycles.

(vii) Select 'EVEN' of Hawkins Cookers Limited.

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

(ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.

(x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

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

(xiii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

B. In case of Members whose e-mail IDs are not registered with the Company/Depository Participants:

(i) User ID and Initial Password is mentioned at the bottom of the Attendance Slip separately provided with this Annual Report.

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xiii) above, to cast vote.

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.

III. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.

IV. The voting rights of the Members holding shares in physical form or in dematerialized form in respect of e-voting shall be in proportion to the number of equity shares held by them as on the cut-off date (record date) of August 15, 2014. Members are eligible to cast their vote electronically only if they are holding shares as on that date.

V. The e-voting period shall commence at 9:00 am on Saturday, September 13, 2014, and will end at 5:00 pm on Monday, September 15, 2014. The e-voting module shall be disabled by NSDL at 5:00 pm on the same day.

VI. Mrs. Jayshree S. Joshi, Company Secretary in Practice (Membership No. F1451), has been appointed as the Scrutinizer to scrutinize the e-Voting process and also the polling at the AGM suitably.

VII. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

VIII. The results shall be declared at or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.hawkinscookers.com and on the website of NSDL www.evoting.nsdl.com within two days of passing or otherwise of the resolutions at the fifty fourth AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

8. Information required under Clause 49 IV (G) of the Listing Agreement with BSE Limited (relating to Corporate Governance) with respect to the Directors seeking appointment at the 54th Annual General Meeting in respect of item Nos. 6 to 11 of the Notice and Explanatory Statement of the Special Business pursuant to Section 102 of the Companies Act, 2013, in respect of item Nos. 6 to 12 of the Notice are given below:

Item No. 6 to 9 of the Notice - Appointment of Independent Directors

Mr. J. M. Mukhi, General V. N. Sharma, Mr. Gerson Da Cunha and Mr. Shishir K. Diwanji are

Non-Executive Directors of the Company. Further, they are also Independent Directors of the Company in terms of Clause 49 of the Listing Agreement. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on July 31, 2014, has proposed the appointment of Mr. J. M. Mukhi, General V. N. Sharma, Mr. Gerson Da Cunha and Mr. Shishir K. Diwanji as Independent Directors under Section 149 of the Companies Act, 2013, to hold office on the Board of the Company for a period of five years.

The Company has received declarations from each of the Directors mentioned above that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. Further, the above Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent in writing to act as Directors of the Company.

In the opinion of the Board, the above mentioned Directors fulfill the conditions for appointment as Independent Directors as specified in the Act and the Rules framed thereunder and they are independent of the management. Brief resumes of the above mentioned Directors are given hereinbelow:

Mr. Jai Mangharam Mukhi

Mr. Jai Mangharam Mukhi, 86, received his education from the Universities of Bombay and Cambridge and the London School of Economics. He is a Barrister of Lincoln's Inn and the Middle Temple and an Advocate in the Supreme Court of India. He was at one time Legal Adviser to the Ministry of External Affairs in charge of India's case against Portugal in the World Court at The Hague, Chairman of the Legal Committee of the International Commission for Supervision and Control in Vietnam and Senior Counsel to the Monopolies Commission in India. He has advised on the Sino-Indian Boundary Question, the Kutch Arbitration, Constitution-making in Ghana and international commercial arbitrations. He was for many years Chairman of SAE India Ltd. Mr. Mukhi is now not a director of any other Company. He holds 5,345 shares of Hawkins Cookers Limited.

General V. N. Sharma (Retd.)

General V. N. Sharma, 84, retired in 1990 from the Indian Army as Chief of Army Staff after a most distinguished service of 40 years. He has been awarded the Ati-Vishisht Seva Medal (AVSM) by the President of India in 1977 and in 1986 the Param-Vishisht Seva Medal (PVSM) which is the highest award for distinguished service of a most exceptional order. He is a member of the India International Centre and The Institute of Defence Studies and Analysis. He has served on the Local Advisory Board of ABN Amro Bank for seven years. General Sharma is now not a director of any other Company. He does not hold any shares of Hawkins Cookers Limited.

Mr. Gerson da Cunha

Mr. Gerson da Cunha, 85, graduated from St. Xavier's College, Mumbai. His professional career started with Press Trust of India and moved on to Lintas Limited of which he became the Chief Executive. He worked with the United Nations Children Fund (UNICEF) in Latin America and New York for nine years from 1980 and pioneered the use of advertising and marketing concepts with UNICEF on issues like Maternal and Child Health, Immunisation and Aids Prevention and Control. He has served as Advisor, Communications, in the Ministries of the Government of India of Civil Aviation and Tourism, Information and Broadcasting and Health and Family Welfare at various times. Mr. Gerson da Cunha is a director of Medius India Services Private Limited and the Subhas Ghosal Foundation. He does not hold membership of any Committees of the Board of Directors of other companies. He does not hold any shares of Hawkins Cookers Limited.

Mr. Shishir K. Diwanji

Mr. Shishir K. Diwanji, 74, is an Advocate, Solicitor, Notary and a Senior Partner of Messrs. Desai & Diwanji. He is a Director on the Boards of ABC Bearings Ltd., HDFC Trustee Company Ltd., Protos Engineering Co. Pvt. Ltd., Windmere Hospitality (India) Pvt. Ltd., Gems Photographic (India) Pvt. Ltd. and Kaira Can Company Ltd. He is a Member of the Audit Committee of ABC Bearings Limited, and HDFC

Trustee Company Limited. He holds 2,475 shares of Hawkins Cookers Limited.

The above Directors, for their respective appointments, are concerned or interested in the Resolutions as set out at Item Nos. 6 to 9 of the Notice and their respective relatives are deemed to be concerned or interested in the said resolutions. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in these Resolutions.

Keeping in view the vast experience and wisdom which these Directors possess, the Board considers that their continued association would be of great benefit to the Company and that it is desirable to continue to avail of their services as Independent Directors.

The Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 6 to 9 of the Notice for your approval.

Item No. 10 of the Notice - Appointment of Mr. Eknath Kshirsagar

Mr. Eknath Kshirsagar, 72, is a Fellow of the Institute of Chartered Accountants in England and Wales. He has had a distinguished career of over 37 years with A. F. Ferguson and Co. Mumbai, in Audit and in Management Consultancy. He retired from Fergusons in 2004 as the Senior Partner in charge of the Management Consultancy Division. Mr. Kshirsagar is a Director on the Board and a Member of the Audit Committee of the following Companies: Batliboi Ltd., JM Financial Ltd., JM Financial Products Ltd., Merck Ltd., Tata Chemicals Ltd. and Mannapuram Finance Ltd. He is a Director on the Board and a Member of the Audit and Stakeholders' Relationship Committees of Rallis India Ltd. He is a Director on the Board of the following Companies: Manipal Global Education Services Pvt. Ltd., Tata Chemicals Europe Holdings Ltd., UK, Tata Chemicals Magadi Ltd., UK, and Vama Sundari Investment Pvt. Ltd., Mauritius. Mr. Kshirsagar does not hold any shares of Hawkins Cookers Limited.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 27, 2014,

appointed Mr. Eknath Kshirsagar as an Additional Director of the Company with effect from June 1, 2014. He holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and Article 118 of the Articles of Association of the Company. Mr. Kshirsagar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member proposing his candidature as a Director of the Company. The Company has received a declaration from Mr. Kshirsagar that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Kshirsagar fulfills the conditions for appointment as an Independent Director as specified in the Act and the Rules framed thereunder and he is independent of the management.

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

The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 11 of the Notice - Appointment of Mrs. Susan Vasudeva

Mrs. Susan Vasudeva, 65, graduated from the University of Washington in 1970 with a degree of Bachelor of Arts for which she studied, *inter alia*, Anthropology, Economics and History. She worked as a Flight Attendant in Pan American World Airways from 1970 to 1982.

She has been married for the last 32 years to Mr. Brahm Vasudeva, the Chairman of the Board of Directors. She lives in Mumbai and usually travels abroad once a year, largely to assist at the Company's stall at the International Housewares Show in Chicago. She has also contributed significantly for many years in an honorary capacity in the development of Cookbooks

and Instruction Manuals and to the testing and development of products in the Hawkins Test Kitchen. Mrs. Vasudeva is not a director of any other Company. She does not hold any shares of Hawkins Cookers Limited.

As per the provisions of Section 149(1) of the Act and the amended Clause 49 of the Listing Agreement, the Company should have at least one woman director. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on July 31, 2014, appointed Mrs. Susan Vasudeva as an Additional Director of the Company with effect from August 1, 2014. She holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and Article 118 of the Articles of Association of the Company. Mrs. Vasudeva is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as a Director of the Company. The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member, proposing her candidature as a Director of the Company.

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

The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 12 of the Notice - Acceptance of Fixed Deposits

The Company had a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975, wherein it accepted/renewed unsecured deposits from the Members of the Company and from the public. Vide Notification dated March 26, 2014, the Ministry of Corporate Affairs ("MCA") notified Sections 73, 74(1) and 76 of the Companies Act, 2013

("the Act") relating to the acceptance of Deposits by companies from its Members and from the public, to take effect from April 1, 2014. The Companies (Acceptance of Deposits) Rules, 2014 ("the Rules") also came into force on April 1, 2014.

Approval of the shareholders is required for accepting deposits from Members after complying with all the conditions stated in Section 73(2) of the Act and within the limits prescribed under the said Rules.

The Board of Directors at their meeting held on July 31, 2014, have resolved to recommend the acceptance of Fixed Deposits from the members pursuant to Section 73 of the Act and the Rules. The Fixed Deposit Scheme would be credit-rated on an annual basis and the Company may provide deposit insurance cover, if required under the Act read with the

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

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

The Board of Directors recommends the Ordinary Resolution for your approval.

By Order of the Board



Mumbai
August 12, 2014

Hutoxi Bhesania
Company Secretary



2 LITRE



3 LITRE



3.5 LITRE

HEVIBASE



5 LITRE



8 LITRE



6.5 LITRE

ELEVEN NEW, INDUCTION COMPATIBLE PRESSURE COOKERS
LAUNCHED SINCE APRIL 1, 2013.

FUTURA



3 LITRE



FUTURA



5 LITRE

HAWKINS COOKERS LIMITED ANNUAL REPORT 2013-2014

FUTURA IN STAINLESS STEEL

4 LITRE



5.5 LITRE



HAWKINS STAINLESS STEEL

3 LITRE TALL



Hawkins Corporate Performance: The Trends

In Rs. Crores except *Price per Share* which is in Rupees

	2009-10	2010-11	2011-12	2012-13	2013-14
Sales Note 1	297	346	384	447	481
Profit After Tax	36.84	31.77	30.08	34.10	38.28
Net Worth Note 2	32.82	42.50	48.84	53.17	55.34
PAT as % of Net Worth Note 3	112	75	62	64	69
Price per share Note 4	1064	1820	1548	1954	3178

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 August 8 following each financial year.

1 Crore = 10 Million

HAWKINS COOKERS LIMITED ANNUAL REPORT 2013-14

CONTENTS	Page
Eleven New, Induction Compatible Pressure Cookers	Front Cover
Hawkins Corporate Performance: The Trends	Inside Front Cover
Directors' Report	2
Corporate Governance Report	6
Auditors' Report	10
Balance Sheet	12
Statement of Profit & Loss	13
Cash Flow Statement	14
Notes to Financial Statements	15
Stir-Fry Wok and a Delicious Recipe	Inside Back Cover
Eleven New, Induction Compatible Cookware Products	Back Cover

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Hutoxi Bhesania

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

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

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-fourth Annual Report and Audited Statement of Accounts for the year ended March 31, 2014.

2013-14 Operations: Main Results

Once again, sales are the highest ever. Revenue from operations including excise duty in 2013-14 was ₹4,805.5 million (up 7.5% over previous year) and, net of excise duty, it was ₹4,570.8 million (up 7.6% over the previous year).

Profit before tax was ₹570.6 million (14.0% more than the previous year). Net profit after tax was ₹382.8 million (12.3% more than the previous year).

The net return on shareholders funds (net worth) was 69%.

Management Discussion and Analysis

With the end of the shortage of the supply of our products in the year 2012-13, 2013-14 was a year in which the main challenge was increasing demand. Your Company has met this challenge mainly by the introduction of new products. In Pressure Cookers, it has launched Hawkins Hevibase which is a range of Induction Compatible Pressure Cookers in aluminium. In Cookware, it has introduced a range of Induction Compatible Cookware, both hard anodized and non-stick. These products have been very well received in the market by dealers and consumers alike.

We continue our efforts in developing and launching new products. To this end, we have significantly increased our human resources in Research and Development.

The number of employees as on March 31, 2014, is 811. In May and June 2014, we have successfully completed the negotiation of three-year wage agreements with our Workers and Staff in 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 2013-14 was 12.5% as against 11.8% in the previous year. Profit after tax as a percentage of net sales in 2013-14 was 8.4% as against 8.0% in the previous year. Consequent to the increase in input costs, we have taken a price increase of about 6% in Pressure Cookers and 4.5% in Cookware on April 1, 2014.

Cash flow during the year was comfortable. Cash and cash equivalents as on March 31, 2014, were ₹503.9 million (previous year: ₹499.7 million). 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

The general inflationary trend in the Indian economy is a cause for concern. Management continues to diligently watch cost trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time.

The current and long-term vitality in 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. The supply shortage has been overcome and we are now considerably better poised to take advantage of the opportunities in the marketplace to increase our sales and profits handsomely.

At our meeting held on July 31, 2014, we considered and declared the results for the quarter ended June 30, 2014. In the said quarter, compared with the corresponding quarter in the previous year, sales were 29.1% up and profit after tax was 44.6% up. The high magnitude of first quarter increases in the current financial year is partially because of the low base effect of the corresponding quarter in the previous year and are unlikely to be sustained through the coming quarters of the current year. Nevertheless, we believe that the good start in the first quarter of the current year augurs well for the results that we expect in the year 2014-15.

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 anticipation.

2013-14 Operations: Other Aspects

The value of exports at ₹268.2 million in 2013-14 was 10.2% up over the previous year. Foreign Exchange used in 2013-14 was ₹12.7 million (₹41.7 million in the previous year).

Information as per Section 217(2A) of the Companies Act, 1956, is given in **Appendix I**.

As our Research & Development unit is recognised by the Department of Scientific and Industrial Research, our expenditure on R&D in 2013-14 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 2013-14 was ₹19.7 million, up 81.8% over previous year. Required details are given in **Appendix II**. Efforts continue in our factories and offices to save energy wherever possible.

None of the fixed deposits maturing for payment prior to March 31, 2014, remained unclaimed as on that date.

Dividend and Appropriations

We are pleased to recommend Rupees Sixty per Share as dividend at the rate of 600% (previous year: Rupees Fifty per share). Our recommendation takes into account the profitability, circumstances and requirements of the business.

Out of the amount available for appropriation of ₹552.5 million (previous year: ₹529.0 million), we propose:

- ₹317.3 million as provision for dividend (previous year: ₹264.4 million)
- tax on proposed dividend ₹53.9 million (previous year: ₹44.9 million)
- ₹50.0 million transfer to General Reserve (previous year: ₹50.0 million) and
- ₹131.3 million as surplus carried to the Balance Sheet (previous year: ₹169.7 million).

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 applicable provisions of the Companies Act, 1956, 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 of the Company for that period.

Code of Conduct

The Board has formulated The Corporate Governance Code of Conduct for all Directors of the Board and Senior Managers of the Company. This Code has been posted 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 the Stock Exchange. Both appear elsewhere in the Annual Report.

Directors

Mr. K. K. Kaul, Executive Director–Operations, retired at the end of his contract on May 31, 2013. The Directors have recorded their appreciation for the many contributions made by Mr. Kaul during his 28 years in your Company.

Mr. M. A. Teckchandani, Executive Director–Finance & Administration, retired at the end of his contract on November 11, 2013. The Directors wish to place on record their appreciation for the many contributions made by Mr. Teckchandani during his 29 years in your Company.

Mr. Sudeep Yadav was appointed as Executive Director–Finance & Administration (Designate) with effect from July 22, 2013, and has taken over from Mr. M. A. Teckchandani as Executive Director–Finance & Administration with effect from November 12, 2013.

At the Board Meeting held on May 27, 2014, Mr. E. A. Kshirsagar has been appointed as an Additional Director of the Company with effect from June 1, 2014, to hold office up to the 54th Annual General Meeting. A resolution is proposed for his appointment as an Independent Director.

Following the changes made by the Companies Act, 2013, at the Board Meeting held on July 31, 2014, the Board resolved:

- To recommend to shareholders resolutions to appoint the following existing Directors, Messrs. Gerson da Cunha, S. K. Diwanji, J. M. Mukhi and General V. N. Sharma (Retd.) as Independent Directors from the date of the 54th Annual General Meeting for a period of five years each.
- To appoint Mrs. Susan Vasudeva as an Additional Director with effect from August 1, 2014, and to recommend to shareholders a resolution to appoint her as a woman Director from the date of the 54th Annual General Meeting.

Auditors

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

ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai
August 11, 2014

BRAHM VASUDEVA
CHAIRMAN

DIRECTORS' REPORT: APPENDIX I

Information as per Section 217 (2A) read with Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended March 31, 2014

SR. NO.	NAME	AGE	DESIGNATION NATURE OF DUTIES	GROSS REMUNERATION (₹)	QUALIFICATION	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	LAST EMPLOYMENT	
								NAME OF EMPLOYER	POSITION HELD
1.	S. Dutta Choudhury (Note 1)	46	Vice-Chairman & Chief Executive Officer.	18,855,906	B. Tech. Electrical Engineering, IIT, Kharagpur; Post Graduate Diploma in Management, IIM, Calcutta.	22	18.05.1992	—	—
2.	M. A. Teckchandani (Retired on November 11, 2013) (Note 1)	66	Executive Director - Finance & Administration up to November 11, 2013.	9,552,869	B. E. (Electrical); Post Graduate Diploma in Management, IIM, Ahmedabad.	42	16.08.1983	Bright Brothers Ltd.	General Manager Finance
3.	K. K. Kaul (Retired on May 31, 2013) (Note 1)	59	Executive Director - Operations up to May 31, 2014.	2,905,909	B. E. (Hons.) (Mechanical) BITS, Pilani; Post Graduate Diploma in Industrial Engineering.	34	26.12.1984	Premier Automobiles Ltd.	Assistant Manager - Material Planning and Control
4.	Sudeep Yadav (Joined on July 22, 2013) (Note 2)	46	Executive Director - Finance & Administration (Designate) up to November 11, 2013. Executive Director - Finance & Administration w.e.f. November 12, 2013.	10,467,296	B. Tech. Textile Technology, IIT, Delhi; Post Graduate Diploma in Management, IIM, Calcutta.	22	22.07.2013	Citibank N.A.	Managing Director, Head - India, Citi Transaction Services
5.	Tej Paul Sharma	52	Senior Vice President - Sales up to April 30, 2013. Executive Vice President - Sales w.e.f. May 1, 2013.	9,983,484 (Note 4)	B.Com. St. Xavier's College, Calcutta.	32	14.11.1983	Speedo Sales Corporation	Salesman
6.	Neil Vasudeva (Note 3)	43	Senior Vice President - Marketing Projects up to July 31, 2013. Executive Vice President - Marketing w.e.f. August 1, 2013.	8,702,619 (Note 4)	B. A. St. Stephen's College, Delhi; Post Graduate Diploma in Business Management, XLRI, Jamshedpur.	21	05.11.1997	Reckitt & Colman of India Ltd.	Product Manager
7.	K. S. Khera	53	Vice President - Personnel up to September 30, 2013. Senior Vice President - Personnel w.e.f. October 1, 2013.	7,233,370 (Note 4)	B. Sc. Bareilly College, Bareilly.	31	17.03.1992	Agro Tech India Ltd.	Security Officer

Notes: 1. On contract basis. 2. On contract basis. Relative of Mr. Brahm Vasudeva, Chairman and Mrs. Susan Vasudeva, Director. 3. Relative of Mr. Brahm Vasudeva, Chairman and Mrs. Susan Vasudeva, Director. Application under Section 314(1B) of the Companies Act, 1956, regarding Mr. Neil Vasudeva's promotion is pending with the Central Government. 4. Includes applicable Profit Performance Incentive of previous years.

DIRECTORS' REPORT: APPENDIX II

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: ₹0.76 million (previous year: ₹0.35 million). Recurring expenditure: ₹19.0 million, 0.4% of total turnover (previous year: ₹10.5 million, 0.2%).

Technology absorption, adaptation and innovation

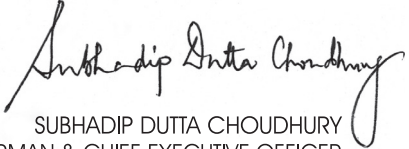
Efforts made: The Company has relied upon internal generation. No technology has been imported for the last five years. As of April 1, 2014, there were 50 valid patents and design registrations in force. Benefits derived: as described above.

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 2013-14 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS

Mumbai
May 27, 2014


SUBHADIP DUTTA CHOUDHURY
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

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, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange Limited, 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)

Mumbai
August 11, 2014


Rajesh K. Hiranandani
Partner
(Membership No. 36920)

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 ten Directors: a Non-Executive Chairman, a Vice-Chairman & Chief Executive Officer, one Executive Director, five independent, non-executive Directors and two non-executive Directors. During the year under report, four Board Meetings were held: on May 23, July 30 and October 29, 2013 and January 28, 2014. 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	4	Yes	1	None
Subhadip Dutta Choudhury	Vice-Chairman & Chief Executive Officer, Executive Director	4	Yes	None	None
M. A. Teckchandani (Note 1)	Executive Director – Finance & Administration	3	Yes	None	None
K. K. Kaul (Note 2)	Executive Director – Operations	1	–	None	None
Sudeep Yadav (Note 3)	Executive Director – Finance & Administration	3	Yes	None	None
J. M. Mukhi	Independent Director	2	No	None	None
Shishir K. Diwanji	Independent Director	4	Yes	6	2
Gerson da Cunha	Independent Director	4	Yes	2	None
General V. N. Sharma (Retd.)	Independent Director	3	Yes	None	None
B. K. Khare	Independent Director	4	Yes	3	None
E. A. Kshirsagar (Note 4)	Non-Executive Director	–	–	11	8 (Including 4 as Chairman)
Mrs. Susan Vasudeva (Note 5)	Promoter Group, Non-Executive Director	–	–	–	–

Notes: **1.** Mr. M. A. Teckchandani retired on November 11, 2013, at the end of his contract. **2.** Mr. K. K. Kaul retired on May 31, 2013, at the end of his contract. **3.** Mr. Sudeep Yadav was appointed as a Director with effect from July 17, 2014. **4.** Mr. E. A. Kshirsagar was appointed as an Additional Director with effect from June 1, 2014. **5.** Mrs. Susan Vasudeva, wife of Mr. Brahm Vasudeva, was appointed as an Additional Director with effect from August 1, 2014.

Audit Committee

The Audit Committee in the year under report was charged with the responsibility to oversee the Company's financial reporting process and disclosures; to recommend the appointment of Statutory Auditors and Cost Auditor and the fixation of their fees; to review and discuss with the Auditors regarding the scope of audit including the observations of the Auditors; to review the internal control system, the adequacy of the internal audit system, major accounting policies, practices and entries, compliances with accounting standards and the Listing Agreement entered into with the Stock Exchange and other legal requirements concerning financial statements and related party transactions, if any; to discuss with the internal Auditors any significant findings for follow-up thereon; to review the Company's financial and risk management policies; and to review the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors. 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, non-executive Directors, met four times during the year under report and the attendance of Members at the Meetings was as follows:

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

Cost Audit

M/s. R. Nanabhoy & Company, Cost Accountants, were appointed as Cost Auditors for the financial year 2013-14. The Cost Audit Report in respect of the financial year 2012-13 was filed with the Ministry of Corporate Affairs on September 27, 2013. The due date for submission of the said Cost Audit Report was September 27, 2013.

Remuneration Committee

The Remuneration Committee consisted of four independent non-executive Directors: Mr. J. M. Mukhi, Chairman, Mr. Shishir K. Diwanji, Mr. Gerson da Cunha and Mr. B. K. Khare. The role of the Remuneration Committee was to approve the remuneration of Wholtime Directors under Section II of Part II of Schedule XIII of the Companies Act, 1956, in the event of no profits or inadequate profits. During the year 2013-14, one meeting of the Remuneration Committee was held on May 23, 2013, at which all the members of the Committee were present. The Remuneration Committee was dissolved on May 27, 2014, consequent upon the formation of the Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013.

Directors' Remuneration

The remuneration of executive directors for the year 2013-14 is as per the table below:

Director	Salary	Provident Fund, Superannuation & Gratuity	Perquisites & Allowances	Commission	Total	Contract Period
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
S. Dutta Choudhury	32.33	10.46	1.26	144.51	188.56	1.8.2013 to 31.7.2016
M. A. Teckchandani (Up till November 11, 2013)	12.89	25.36(*)	9.56	47.72	95.53	12.11.2010 to 11.11.2013
K. K. Kaul (Up till May 31, 2013)	3.00	13.10(*)	2.61	10.35	29.06	1.6.2010 to 31.5.2013
Sudeep Yadav	20.81	6.61	12.86	64.39	104.67	22.7.2013 to 21.7.2016

(*) Includes Leave Encashment at the end of his tenure.

Note : One Lakh = 100,000

Benefits extended to Mr. Brahm Vasudeva, Chairman of the Board, for his Advisory Services for the year 2013-14 were ₹1.49 lakhs (as per the contract approved by the Members at the 50th Annual General Meeting of the Company held on July 29, 2010). 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 27, 2014, resolved to pay commissions to the non-executive Directors for the year 2013-14 amounting to ₹61.93 lakhs in the aggregate which is 1% of the applicable net profit of the Company as per Section 309(5) of the Companies Act, 1956. 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 2013-14 ₹ in lakhs	Board Meeting Fees ₹ in lakhs	Commlttee Meeting Fees ₹ in lakhs	Total ₹ in lakhs
Brahm Vasudeva	10.32	0.80	0.30	11.42
J. M. Mukhi	10.32	0.40	0.45	11.17
Shishir K. Diwanji	10.32	0.80	2.70	13.82
Gerson da Cunha	10.32	0.80	1.65	12.77
General V. N. Sharma (Retd.)	10.32	0.60	0.45	11.37
B. K. Khare	10.32	0.80	0.75	11.87
Total	61.93	4.20	6.30	72.43

Shareholding of Non-executive Directors as at 31.3.2014

Director	Number of Shares Held
Brahm Vasudeva	1,830,232
J. M. Mukhi	5,345
Shishir K. Diwanji	2,475

Shareholders' Grievance Committee

The terms of reference of the Shareholders' Grievance Committee was to look into the redressal of shareholders' complaints and to consider and, if thought fit, to approve requests for issue of new certificates on loss/consolidation/split/defacement/ transmission/rematerialisation, etc. The Committee consisted of two non-executive Directors, Mr. Shishir K. Diwanji, Chairman and Mr. Gerson da Cunha and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. M. A. Teckchandani (up to November 11, 2013) and Mr. Sudeep Yadav (with effect from November 12, 2013). Mrs. Hutoxi Bhesania, Company Secretary, is the Compliance Officer. The Committee met eight times in 2013-14. The number of shareholders' complaints received during the year 2013-14 are 26 (previous year: 31) and all have been satisfactorily resolved within the year. The Shareholders' Grievance Committee was dissolved on May 27, 2014, consequent upon the constitution of Stakeholders Relationship Committee as required under Section 178 of the Companies Act, 2013.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location	Special Resolutions Passed
2010-11	29.7.2011	4:00 pm	Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020	None
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.

No special resolutions were required to be put through postal ballot in the year 2013-14. 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 2013-14. Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in Point 13 in Note 24 forming part of the accounts. The Company has entered into a Leave and Licence Agreement with Mr. Brahm Vasudeva, Chairman, on March 12, 2014, granting him licence to use and occupy the Company's flat No.22 at Rijhumal Mansion Co-operative Housing Society Ltd., Peddar Road, Mumbai, for a period of 12 months commencing from June 1, 2014, or at a later date to be mutually agreed by the Company and Mr. Brahm Vasudeva, on the basis of an independent valuation report of M/s. Universal Surveyors & Adjusters Pvt. Ltd., on payment of licence fee of ₹90,000/- p.m. and an interest-free refundable deposit of ₹10 lakhs. These transactions are not in conflict with the interest of the Company at large.

There was one instance of delay of four days in sending the signed share certificates after transfer to our shareholder by our Registrars & Share Transfer Agent (RTA) Link Intime India Pvt. Ltd. during the year 2011-12, despite clear instructions by the Company to ensure despatch before the statutory deadline, for which the Company received a letter from the Securities and Exchange Board of India (SEBI) dated May 30, 2014, advising the Company to take steps to rectify the deficiency. The Company has advised the RTA to strictly ensure that all transactions having statutory time lines, including despatch of share certificates after transfer, are executed within the stipulated time limits. The matter has been explained in writing to SEBI and discussed at the Board.

Apart from the one instance mentioned hereinabove, there were no instances of non-compliance nor have any penalties or strictures been imposed by the Stock Exchange 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.

Means of Communication

During the year, quarterly results were approved by the Board of Directors and submitted to the Stock Exchange 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 Friday, September 19, 2014, at 4:00 pm at Jai Hind College, 'A' Road, Churchgate, Mumbai 400020.

The Financial Calendar in the year 2014-15 is as follows:

May 27 : Approval of Annual Results of 2013-14	September 19 : Annual General Meeting
July 31 : Approval of First Quarter Results	October 18 : Payment of Dividend of ₹60 per share (Subject to approval of the shareholders at the AGM).
August 26 : Mailing of Annual Report	November 11 : Approval of Second Quarter Results
September 12 to September 19 : Dates of Book Closure	By mid-February 2015 : Approval of Third Quarter Results

Stock Market Price data for the year 2013-14

The equity shares of the Company are listed on the Bombay Stock Exchange. Stock Code: 508486

Month	Company Stock Prices ₹		Sensex Index	
	High	Low	High	Low
April	2250	1765	19623	18144
May	2460	2126	20444	19451
June	2300	2113	19860	18467
July	2238	1800	20351	19127
August	2023	1602	19569	17449
September	1790	1635	20740	18166
October	2084	1722	21205	19265
November	2270	2022	21322	20138
December	2357	2120	21484	20569
January	2390	1920	21410	20344
February	2015	1830	21141	19963
March	2070	1830	22467	20921

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 in 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, 2014, 94.69% of the Company's total shares representing 5,007,239 shares were held in dematerialised mode and the balance 280,576 shares were held in physical mode.

Distribution of Shareholding as on March 31, 2014

Category	Number of Shares	Shareholding
Banks/Financial Institutions	22,664	0.43%
Mutual Funds	318,285	6.02%
Bodies Corporate	72,011	1.36%
Foreign Institutional Investors	6,502	0.12%
Promoters	2,962,836	56.03%
Others	1,905,517	36.04%
Total	5,287,815	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, 2014, 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 Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

(a) We have 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

(e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)



Rajesh K. Hiranandani

Partner

Mumbai: May 27, 2014

(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) Having regard to the nature of the Company's business / activities / results during the year, clauses (xii), (xiii), (xiv), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.

(ii) In respect of its fixed assets:

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

(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected

the going concern status of the Company.

(iii) 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.

(iv) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.

(b) In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

(i) The Company has taken loans by way of fixed deposits aggregating Rs. 75 lakhs from two parties during the year. At the year-end, the outstanding balances of such loans taken aggregated Rs. 713.13 lakhs (number of parties: eight) and the maximum amount involved during the year was Rs. 749.63 lakhs (number of parties: ten).

(ii) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie* not prejudicial to the interests of the Company.

(iii) The payments of principal amounts and interest in respect of such loans are regular/as per stipulations.

(v) 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.

(vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.

(b) Where each of such transaction (excluding loans reported under paragraph (iv) above) is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.

(vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(viii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 in respect of the products manufactured by the Company and are of the opinion that *prima facie* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(x) 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, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, 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, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material

statutory dues in arrears as at 31st March, 2014 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, 2014 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (Rs. In lacs)
Income Tax Act, 1961	Income tax, Penalties and Interest thereon	Income Tax Appellate Tribunal	AY 2007-08, AY 2008-09 and AY 2009-10	7.01
		Commissioner of Income Tax (Appeals)	AY 2005-2006 and AY 2007-08	0.10
	Tax deducted at source and Interest thereon	Commissioner of Income Tax (Appeals)	AY 2009-10, AY 2011-12 and AY 2012-2013	1.61
Sales Tax/ Value Added Tax Laws	Sales Tax/ Value Added Tax	Appellate Authority - up to Commissioner's level	1987-2011	28.40
		Appellate Authority - Tribunal level	1999-2009	9.68
		Patna High Court	2005-2006	20.01
		Deputy Commissioner of Sales Tax	2009-2010	12.54
		Joint Commissioner, Commercial Tax, Kanpur	2010-2011	1.50
Central Excise Act, 1944	Excise duty and Penalties	Commissioner of Central Excise Appeals	2009-2013	137.29
		Custom Excise and Service Tax Appellate Tribunal	2002-2011	240.02
		Joint Commissioner, Central Excise	2011-2012	28.94

There were no disputed dues remaining unpaid in respect of service tax, customs duty, wealth tax and cess as on March 31, 2014.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term investment.

(xvi) 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)



Rajesh K. Hiranandani
Partner

Mumbai: May 27, 2014

(Membership No. 36920)

BALANCE SHEET

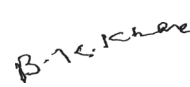
	Note No.	As at Mar. 31, 2014		As at Mar. 31, 2013	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Equity and Liabilities					
SHAREHOLDERS' FUNDS					
Share capital	2	528.78		528.78	
Reserves and surplus	3	5062.89	5591.67	4946.59	5475.37
NON-CURRENT LIABILITIES					
Long-term borrowings	4	NIL		1101.20	
Deferred tax liabilities (Net)	5	128.87		101.54	
Long term provisions	6	230.69	359.56	211.64	1414.38
CURRENT LIABILITIES					
Short-term borrowings	7	NIL		NIL	
Trade payables	8	3581.54		2861.45	
Other current liabilities	9	5211.91		4058.52	
Short-term provisions	10	3769.80	12563.25	3141.98	10061.95
TOTAL			18514.48		16951.70
Assets					
NON-CURRENT ASSETS					
Fixed assets	11				
Tangible assets		2278.83		2036.67	
Intangible assets		NIL		NIL	
Capital work-in-progress		129.69		64.44	
		2408.52		2101.11	
Non-current investments	12	0.25		8.25	
Long term loans and advances	13	408.99	2817.76	437.13	2546.49
CURRENT ASSETS					
Inventories	14	6348.01		4752.86	
Trade receivables	15	3794.89		4124.36	
Cash and cash equivalents	16	5197.47		5123.49	
Short-term loans and advances	17	356.35	15696.72	404.50	14405.21
TOTAL			18514.48		16951.70

See accompanying notes 1 to 24 to the financial statements.

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


Brahm Vasudeva
Chairman



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer


B. K. Khare
Director


S. K. Diwanji
Director


Rajesh K. Hiranandani
Partner


J. M. Mukhi
Director


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


Sudeep Yadav
Director


Hutoxi Bhesania
Company Secretary

Mumbai: May 27, 2014

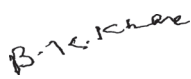
STATEMENT OF PROFIT AND LOSS

	Note No.	For the year ended Mar. 31, 2014		For the year ended Mar. 31, 2013	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Revenue from operations – Gross	18	48054.58		44682.15	
Less: Excise duty		2346.34		2210.23	
Revenue from operations – Net		45708.24		42471.92	
Other Income	19	452.81		478.15	
Total Revenue			46161.05		42950.07
Expenses:					
Cost of materials consumed	20	15667.39		14246.10	
Purchases of Stock-in-Trade		4696.14		4242.64	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	—1521.94		—430.65	
Employee benefits expense	21	5745.85		4789.88	
Finance costs	22	351.02		300.98	
Depreciation and amortization expense		262.11		242.53	
Other expenses	23	15254.95		14552.59	
Total Expenses			40455.52		37944.07
Profit before tax			5705.53		5006.00
Tax expense:					
Current tax			1850.00		1589.00
Deferred tax			27.34		6.69
			1877.34		1595.69
Profit for the year			3828.19		3410.31
Earnings per share (face value ₹10) – Basic and Diluted – Note 24(9) (in Rupees)			72.40		64.49

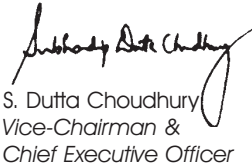
See accompanying notes 1 to 24 to the financial statements.



S. K. Diwanji
Director



B. K. Khare
Director



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



Brahm Vasudeva
Chairman

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



Hutoxi Bhesania
Company Secretary



Sudeep Yadav
Director



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



J. M. Mukhi
Director



Rajesh K. Hiranandani
Partner

Mumbai: May 27, 2014

CASH FLOW STATEMENT

		For the year ended Mar. 31, 2014 ₹ Lakhs	For the year ended Mar. 31, 2013 ₹ Lakhs
A. Cash Flow from Operating Activities:			
Profit before tax		5705.53	5006.00
Adjustments for :			
Depreciation and amortization expense		262.11	242.53
—Profit/Loss on sale of fixed assets (net)		—8.26	10.51
Interest income		—438.88	—478.01
Dividend income		—0.03	—0.05
Finance Costs		351.02	300.98
Provision for compensated absences		28.22	12.10
Operating profit before working capital changes		5899.71	5094.06
Changes in working capital			
Adjustments for —increase/decrease in operating assets:			
Inventories		—1595.14	7.86
Trade receivables		329.47	—1005.07
Short term loans and advances		48.14	—139.42
Long term loans and advances		—3.83	—26.87
Adjustments for increase/—decrease in operating liabilities:			
Trade payables		720.10	132.46
Other current liabilities		—199.32	—117.99
Cash generated from operations		5199.13	3945.03
Income taxes paid (net)		—1865.10	—1647.24
Net Cash Flow from Operating Activities	A	3334.03	2297.79
B. Cash Flow from Investing Activities:			
Purchase of fixed assets (including capital advances)		—539.39	—368.60
Sale of fixed assets		25.18	21.61
Proceeds from Sale of Shares of Janakalyan Sahakari Bank Ltd.		8.00	2.00
Interest received		438.88	478.01
Dividend received		0.03	0.05
Fixed Deposit placed/reclassified with banks (greater than one year maturity)		NIL	100.00
Net Cash from/—Used in Investing Activities	B	—67.30	233.07
C. Cash Flow from Financing Activities:			
Finance costs paid		—345.89	—253.65
Dividend paid (including tax on dividend)		—3061.82	—2431.94
Increase/—Decrease in short term borrowings		NIL	NIL
Fixed Deposits received during the year (current liabilities)		1284.74	349.48
Fixed Deposits repaid during the year (long term borrowings)		—1101.20	—118.30
Net Cash Used in Financing Activities	C	—3224.17	—2454.41
Net Increase in Cash and Cash Equivalents	A + B + C	42.56	76.45
Cash and cash equivalents at the commencement of the year	(i)	4996.53	4920.08
Cash and cash equivalents as at the end of the year (Note 16)	(ii)	5039.09	4996.53
Net Increase in Cash and Cash Equivalents	(ii) - (i)	42.56	76.45


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.

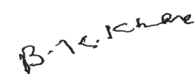
Signatures to
Cash Flow Statement



Brahm Vasudeva
Chairman



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



B. K. Khare
Director



S. K. Diwanji
Director



J. M. Mukhi
Director



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



Sudeep Yadav
Director



Hutoxi Bhesania
Company Secretary

Mumbai: May 27, 2014

AUDITORS' REPORT

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Rajesh K. Hiranandani
Partner

Mumbai: May 27, 2014

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 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the 1956 Act") [which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013, of the Ministry of Corporate Affairs] and the relevant provisions of the 1956 Act/2013 Act.

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 Insurance and Employee State Insurance are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plan/Long Term compensated absences:

Liability towards Gratuity and Long term compensated absences is 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 discount 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 at the rates specified in Schedule XIV to the Companies Act, 1956.

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, 2014	As at Mar. 31, 2013
Share Capital	₹ Lakhs	₹ Lakhs
AUTHORISED		
10,000,000 (previous year: 10,000,000) Equity Shares of ₹10 each	<u>1000.00</u>	<u>1000.00</u>
ISSUED AND SUBSCRIBED		
5,287,815 (previous year: 5,287,815) 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.	<u>528.78</u>	<u>528.78</u>
Shareholders holding more than 5 percent Equity Shares		
– Mr. Brahm Vasudeva: 1,830,232 (previous year 1,830,532) Equity Shares		
– Mr. Neil Vasudeva: 380,032 (previous year 380,032) Equity Shares		
– Mr. Nikhil Vasudeva: 380,032 (previous year 380,032) Equity Shares		

NOTE 3	As at Mar. 31, 2014		As at Mar. 31, 2013	
Reserves and Surplus	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
SECURITIES PREMIUM ACCOUNT		249.25		249.25
GENERAL RESERVE				
As per last Balance Sheet	3000.31		2500.31	
Add: Transfer from Surplus in the Statement of Profit and Loss	<u>500.00</u>	3500.31	<u>500.00</u>	3000.31
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS				
As per last Balance sheet	1697.03		1879.96	
Add: Profit for the year	<u>3828.19</u>		<u>3410.31</u>	
Amount available for appropriation	5525.22		5290.27	
Less: Appropriations				
Proposed dividend	3172.69		2643.91	
Tax on proposed dividend	539.20		449.33	
Transfer to General Reserve	<u>500.00</u>	1313.33	<u>500.00</u>	1697.03
		<u>5062.89</u>		<u>4946.59</u>

NOTE 4	As at Mar. 31, 2014	As at Mar. 31, 2013
Long Term Borrowings (Unsecured)	₹ Lakhs	₹ Lakhs
FIXED DEPOSITS		
From Related parties	NIL	33.50
From Others	NIL	1067.70
	<u>NIL</u>	<u>1101.20</u>

NOTE 5	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities				
On fiscal allowances on fixed assets		277.17		249.93
Less: Deferred Tax Assets				
On employee separation and retirement	119.97		119.02	
On provision for debts considered uncertain of recovery	0.33		0.33	
On other timing differences	28.00	148.30	29.04	148.39
Net Liability		<u>128.87</u>		<u>101.54</u>

NOTE 6	As at Mar. 31, 2014		As at Mar. 31, 2013	
		₹ Lakhs		₹ Lakhs
Long Term Provisions				
Provision for employee benefits		<u>230.69</u>		<u>211.64</u>

NOTE 7	As at Mar. 31, 2014		As at Mar. 31, 2013	
		₹ Lakhs		₹ Lakhs
Short Term Borrowings				
Bank Overdraft		<u>NIL</u>		<u>NIL</u>

NOTE 8	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises [Note 24(6)]	14.14		21.44	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3567.40	3581.54	2840.01	2861.45

NOTE 9	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Other Current Liabilities				
Fixed Deposits (Unsecured- current maturities of long term debt)				
From Related parties	593.13		531.13	
From Others	1858.04		635.30	
	<u>2451.17</u>		<u>1166.43</u>	
Interest accrued but not due on borrowings	180.90		175.78	
Unclaimed Dividends (There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund)	158.38		126.96	
Other payables:				
Employee benefits	1218.42		1467.37	
Advance payments from customers	328.85		385.31	
Trade and Security Deposits received	284.59		276.82	
Statutory dues	525.24		370.06	
Gratuity Liability	64.36		89.79	
	<u>2421.46</u>		<u>2589.35</u>	
		<u>5211.91</u>		<u>4058.52</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Short Term Provisions				
Provision for employee benefits	<u>57.91</u>		<u>48.74</u>	
Others:				
Provision for Proposed Dividend	3172.69		2643.91	
Provision for tax on Proposed Dividend	<u>539.20</u>		<u>449.33</u>	
	3711.89	3769.80	3093.24	3141.98

NOTE 11 **Fixed Assets** AT PAGE 20

NOTE 12	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Non Current Investments				
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	
None Shares (previous year 80,000 shares) of ₹10 each fully paid up in Janakalyan Sahakari Bank Ltd.	NIL	0.25	8.00	8.25

NOTE 13	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Long Term Loans & Advances				
(Unsecured and considered good)				
Capital Advances	43.40		90.43	
Security deposits	139.69		135.89	
Other loans & advances:				
Taxation payments (net of provision ₹10507.69 lakhs) (previous year ₹8657.69 lakhs)	225.90	408.99	210.81	437.13

NOTE 14	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Inventories				
(at lower of cost and net realisable value)				
Raw Materials:				
Aluminium	820.59		673.07	
Others	594.67	1415.26	653.11	1326.18
Work in progress:				
Pressure Cookers	1858.39		1674.47	
Others	3.54	1861.93	3.32	1677.79
Finished Goods:				
Pressure Cookers	2110.07		1032.90	
Others	177.24	2287.31	137.55	1170.45
Stock in trade (Cookware)		658.35		437.39
Stores & Spares		58.90		70.45
Packing Materials		66.26		70.60
		6348.01		4752.86

As at March 31, 2012 the value of Work in progress (Pressure Cookers & Others) was ₹2474.90 Lakhs, Finished Goods (Pressure Cookers & Others) ₹236.77 Lakhs and Stock in trade (Cookware) ₹143.31 Lakhs.

NOTE 15

	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Trade Receivables				
(Unsecured)				
Receivables outstanding for a period exceeding six months from due date:				
Considered good	40.19		167.89	
Considered uncertain of recovery	0.96		0.96	
	<u>41.15</u>		<u>168.85</u>	
Less: Provision for receivables considered uncertain of recovery	0.96		0.96	
	<u>40.19</u>		<u>167.89</u>	
Others – Considered good	<u>3754.70</u>	<u>3794.89</u>	<u>3956.47</u>	<u>4124.36</u>

NOTE 16

	As at Mar. 31, 2014		As at Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Cash and Cash Equivalents				
Balances with banks – on current accounts	370.78		488.31	
Cash on hand	5.10		5.42	
Balances with banks – on deposit accounts	<u>4663.21</u>	<u>5039.09</u>	<u>4502.80</u>	<u>4996.53</u>
Earmarked balances with banks – for dividends		<u>158.38</u>		<u>126.96</u>
		<u>5197.47</u>		<u>5123.49</u>

NOTE 17

	As at Mar. 31, 2014		As at Mar. 31, 2013	
		₹ Lakhs		₹ Lakh
Short Term Loans & Advances				
(Unsecured and considered good)				
Other loans & advances:				
Prepaid expenses		52.62		42.50
Cenvat/Service tax/VAT etc. recoverable		179.20		194.48
Others		124.53		167.52
		<u>356.35</u>		<u>404.50</u>

NOTE 11	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2013	Additions	Disposals	As at March 31, 2014	As at April 1, 2013	Depreciation/ Amortization	Disposals	As at March 31, 2014	As at March 31, 2013
Fixed Assets (Figures in ₹ Lakhs)									
TANGIBLE ASSETS									
Land Leasehold	3.42 (3.42)	NIL (NIL)	NIL (NIL)	3.42 (3.42)	1.39 (1.35)	0.04 (0.04)	NIL (NIL)	1.43 (1.39)	2.03
Land Freehold	2.00 (2.00)	NIL (NIL)	NIL (NIL)	2.00 (2.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2.00
Buildings *	874.12 (873.54)	7.34 (0.58)	NIL (NIL)	881.46 (874.12)	443.38 (423.42)	19.87 (19.96)	NIL (NIL)	463.25 (443.38)	430.74
Plant & Equipment	3149.62 (3004.98)	431.19 (267.47)	130.72 (122.83)	3450.09 (3149.62)	1770.56 (1687.53)	203.75 (182.27)	124.13 (99.24)	1850.18 (1770.56)	1379.06
Furniture & Fixtures	136.14 (136.41)	1.07 (1.23)	0.42 (1.50)	136.79 (136.14)	114.38 (111.65)	1.53 (4.20)	0.41 (1.47)	115.50 (114.38)	21.76
Vehicles	103.81 (104.29)	47.76 (21.54)	16.19 (22.02)	135.38 (103.81)	29.25 (33.44)	11.21 (10.40)	11.32 (14.59)	29.14 (29.25)	74.56
Office Equipment	376.44 (350.56)	33.81 (37.39)	21.15 (11.51)	389.10 (376.44)	249.92 (234.68)	25.71 (25.66)	15.72 (10.42)	259.91 (249.92)	126.52
TOTAL TANGIBLE ASSETS	4645.55 (4475.20)	521.17 (328.21)	168.48 (157.86)	4998.24 (4645.55)	2608.88 (2492.07)	262.11 (242.53)	151.58 (125.72)	2719.41 (2608.88)	2036.67
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
TOTAL	4651.02	521.17	168.48	5003.71	2614.35	262.11	151.58	2724.88	2036.67
Previous year	4480.67	328.21	157.86	4651.02	2497.54	242.53	125.72	2036.67	1983.13
Capital Work-in-Progress									
TOTAL								129.69	64.44
								2408.52	2101.11

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

NOTE 18

	For the year ended Mar. 31, 2014		For the year ended Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Revenue from Operations				
Sale of products:				
Pressure Cookers	38688.48		36291.66	
Cookware	7015.87		6098.49	
Others	1517.63	47221.98	1509.46	43899.61
Other operating revenues:				
Sale of scrap	607.60		560.87	
Cash discounts, Export benefits etc.	225.00	832.60	221.67	782.54
		48054.58		44682.15

NOTE 19

	For the year ended Mar. 31, 2014		For the year ended Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Other Income				
Interest income	438.88		478.01	
Dividend income	0.03		0.05	
Other non operating Income	13.90	452.81	0.09	478.15

NOTE 20

	For the year ended Mar. 31, 2014		For the year ended Mar. 31, 2013	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Cost of Materials Consumed				
Aluminium	9166.07		8787.23	
Others	6501.32	15667.39	5458.87	14246.10

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 21	For the year ended		For the year ended	
	Mar. 31, 2014		Mar. 31, 2013	
Employee Benefits Expense	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Salaries, Wages and Bonus	5048.60		4196.56	
Contribution to Provident Fund and Other Funds	451.07		356.01	
Staff Welfare Expenses	<u>246.18</u>	<u>5745.85</u>	<u>237.31</u>	<u>4789.88</u>

NOTE 22	For the year ended		For the year ended	
	Mar. 31, 2014		Mar. 31, 2013	
Finance Costs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest Expense	345.39		295.24	
Other Borrowing costs	<u>5.63</u>	<u>351.02</u>	<u>5.74</u>	<u>300.98</u>

NOTE 23	For the year ended		For the year ended	
	Mar. 31, 2014		Mar. 31, 2013	
Other Expenses	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Excise Duty on Inventory	95.49		90.83	
Sub-contracting	3386.18		3008.96	
Consumption of Stores, Spares and Tools	309.74		308.01	
Power and Fuel	759.98		720.16	
Packing and Forwarding Charges	2969.31		2819.14	
Rent	48.97		46.62	
Insurance	10.75		10.65	
Repairs and Maintenance – Buildings	109.64		101.13	
Repairs and Maintenance – Plant and Machinery	171.91		189.71	
Advertising	1603.65		1204.58	
Discount	4053.30		3862.76	
Rates and Taxes	97.15		79.99	
Dealer Conference Expenses	198.10		801.62	
Miscellaneous Expenses	<u>1440.78</u>	<u>15254.95</u>	<u>1308.43</u>	<u>14552.59</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 ₹67.76 Lakhs (previous year: ₹81.21 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 ₹502.86 Lakhs (previous year: ₹451.93 Lakhs), net of tax ₹402.64 Lakhs (previous year: ₹366.98 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 ₹490.08 Lakhs (previous year: ₹434.28 Lakhs), net of tax ₹389.86 Lakhs (previous year: ₹349.33 Lakhs).
 - (b) Income Tax claims disputed by the Company relating to allowability of certain expenses, payment of taxes deducted at source etc. aggregating gross ₹12.78 Lakhs (previous year: ₹17.65 Lakhs), net of tax ₹12.78 Lakhs (previous year: ₹17.65 Lakhs).
4. The net loss on foreign exchange translations debited to the Statement of Profit and Loss is ₹7.53 Lakhs (previous year: profit credited ₹14.50 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 ₹189.58 Lakhs (previous year: ₹104.94 Lakhs). Research and Development expenditure of capital nature is ₹7.57 Lakhs (previous year: ₹3.52 Lakhs).
8. Auditors' Remuneration (excluding service tax)

	For the year ended Mar. 31, 2014 ₹ Lakhs	For the year ended Mar. 31, 2013 ₹ Lakhs
Audit Fees	16.00	16.00
Fees for other services	11.95	10.95
Reimbursement of out-of-pocket expenses	0.70	1.40

9. Earnings per share

		For the year ended Mar. 31, 2014 ₹ Lakhs	For the year ended Mar. 31, 2013 ₹ Lakhs
Profit after taxation	(a)	3828.19	3410.31
Number of Ordinary Shares outstanding	(b)	5,287,815	5,287,815
Earnings per share (face value ₹10)			
– Basic and Diluted – (in Rupees)	(a)/(b)	72.40	64.49

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 ₹38.86 Lakhs (US\$ 63838, Euro 983) [previous year: ₹31.36 Lakhs (US\$ 57849, Euro 157)] in respect of receivables and ₹55.27 lakhs (US\$ 92483, Euro 158 & AUD 29) [previous year: ₹38.26 Lakhs (US\$ 70596, Euro 158 & AUD 29)] in respect of payables.

NOTE 24 (continued)

11. Expenditure and Earnings in Foreign Exchange

	For the year ended Mar. 31, 2014 ₹ Lakhs	For the year ended Mar. 31, 2013 ₹ Lakhs
i) CIF value of imports Raw Materials, Stores and Spares, Materials for R & D and Machinery	NIL	5.22
ii) Expenditure in Foreign Currency Travelling, Advertising, Commission etc.	126.87	411.61
iii) Earnings in Foreign Exchange FOB Value of Exports	2320.41	2327.48
Others (freight etc.)	56.97	73.57

12. Value of Raw Materials, Stores and Spares Consumed
(Previous year's figures given in brackets)

	Raw Materials		Stores and Spares	
	₹ Lakhs	%	₹ Lakhs	%
Imported	NIL (NIL)	— (—)	NIL (NIL)	— (—)
Indigenous	15667.39 (14246.10)	100.0 (100.0)	309.74 (308.00)	100.0 (100.0)
	15667.39 (14246.10)	100.0 (100.0)	309.74 (308.00)	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.

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

Ms. Anuradha S. Khandelwal

Ms. Gitanjali V. Nevatia

Ms. Gayatri S. Yadav

(b) Key Management Personnel and their relatives:

Mr. S. Dutta Choudhury Vice-Chairman & Chief Executive Officer

Mr. M. A. Teckchandani Wholetime Director till November 11, 2013

Mr. K. K. Kaul Wholetime Director till May 31, 2013

Mr. Sudeep Yadav Wholetime Director from July 22, 2013

Mrs. Sonya Dutta Choudhury Relative

Mrs. S. M. Teckchandani Relative

NOTE 24 (continued)

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2014 (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. M. A. Teckchandani ₹ Lakhs	Mr. K. K. Kaul ₹ Lakhs	Mr. Sudeep Yadav ₹ Lakhs	Others ₹ Lakhs
(a) Remuneration	NIL (NIL)	*87.03 (20.41)	NIL (NIL)	NIL (NIL)	188.56 (141.98)	95.53 (99.37)	29.06 (89.60)	104.67 (NIL)	NIL (NIL)
(b) Non-Executive Director's Fees and Commission	11.42 (9.95)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(c) Benefits provided to the Non-Executive Chairman, as Advisor	1.49 (1.05)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(d) Dividend paid	915.22 (732.65)	190.02 (152.01)	190.02 (152.01)	182.51 (146.01)	0.02 (0.02)	0.62 (0.49)	NIL (NIL)	0.05 (NIL)	0.05 (0.04)
(e) Fixed deposits accepted	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	65.00 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(f) Interest paid on Fixed deposits	34.77 (34.27)	18.55 (18.35)	NIL (NIL)	0.97 (0.91)	14.10 (9.26)	2.35 (3.76)	NIL (NIL)	NIL (NIL)	0.57 (0.86)
Balance as at March 31, 2014 Fixed deposits	297.63 (297.63)	143.50 (143.50)	NIL (NIL)	7.00 (7.00)	145.00 (80.00)	NIL (29.50)	NIL (NIL)	NIL (NIL)	NIL (7.00)

* Includes ₹63.16 Lakhs for prior periods

14. Employee Benefits:

- (a) Defined contribution plan

Amount recognised as an expense for defined contribution plan ₹368.42 Lakhs (previous year: ₹298.37 Lakhs).

- (b) Defined benefit plan – as per Actuarial valuation

	Gratuity (Funded)		Mar. 31, 2012 ₹ Lakhs	Mar. 31, 2011 ₹ Lakhs	Mar. 31, 2010 ₹ Lakhs
	Mar. 31, 2014 ₹ Lakhs	Mar. 31, 2013 ₹ Lakhs			
I. Expense recognised in the Statement of Profit and Loss for the year ended					
1. Current Service Cost	105.97	103.13			
2. Interest	102.42	100.17			
3. Expected Return on plan assets	—108.99	—111.73			
4. Actuarial—Gain/Loss	—23.66	—37.04			
5. Total expense	75.74	54.53			
II. Net Asset/—Liability recognised in the Balance Sheet					
1. Present Value of Defined Benefit Obligation as at year end	1376.68	1350.61	1323.12	1157.78	1059.26
2. Fair value of plan assets as at year end	1312.32	1260.81	1231.48	1080.02	1006.22
3. Funded status Deficit	—64.36	—89.80	—91.64	—77.76	—53.04
4. Net Liability as at year end	—64.36	—89.80	—91.64	—77.76	—53.04

NOTE 24 (continued)

	Gratuity (Funded)		Mar. 31, 2012	Mar. 31, 2011	Mar. 31, 2010
	Mar. 31, 2014	Mar. 31, 2013			
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
III. Change in the obligation during the year ended					
1. Present Value of Defined Benefit Obligation at the beginning of the year	1350.61	1323.12			
2. Current Service Cost	105.97	103.13			
3. Interest	102.42	100.17			
4. Actuarial—Gain/Loss	—22.69	—33.79			
5. Benefit payments	—159.63	—142.02			
6. Present Value of Defined Benefit Obligation at the end of the year	1376.68	1350.61			
IV. Change in Fair Value of Assets during the year ended					
1. Fair value of plan assets at the beginning of the year	1260.82	1231.48			
2. Expected Return on plan assets	108.99	111.73			
3. Contributions by employer	101.18	56.38			
4. Actual benefits paid	—159.63	—142.02			
5. Actuarial Gain/—Loss on plan assets	0.96	3.25			
6. Fair value of plan assets at the end of the year	1312.32	1260.82			
V. Details of experience adjustments					
1. Experience—Gain/Loss on obligation	—22.69	—33.79	15.53	32.12	See note below
2. Actuarial Gain/—Loss on plan assets	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%			
VII. Actuarial assumptions					
1. Discount Rate	9.19%	8.06%			
2. Expected rate of return on plan assets	8.85%	9.40%			
3. In-service mortality	IALM (2006-08) ultimate	LIC (1994-96) ultimate			
4. Turnover rate	1% to 3% as per age	1% to 3% as per age			
5. Salary Escalation	4%	4%			

VIII. Expected contribution for the next year ₹119.81 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.

The details of experience adjustments arising on account of planned assets/liabilities as required by paragraph 120 (n) of AS 15 are not available in the valuation statement received from LIC in respect of previous periods ended on March 31, 2010 and hence not furnished.

15. 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.

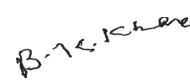
Signatures to Notes 1 to 24



Brahm Vasudeva
Chairman



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



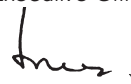
B. K. Khare
Director



S. K. Diwanji
Director



J. M. Mukhi
Director



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



Sudeep Yadav
Director

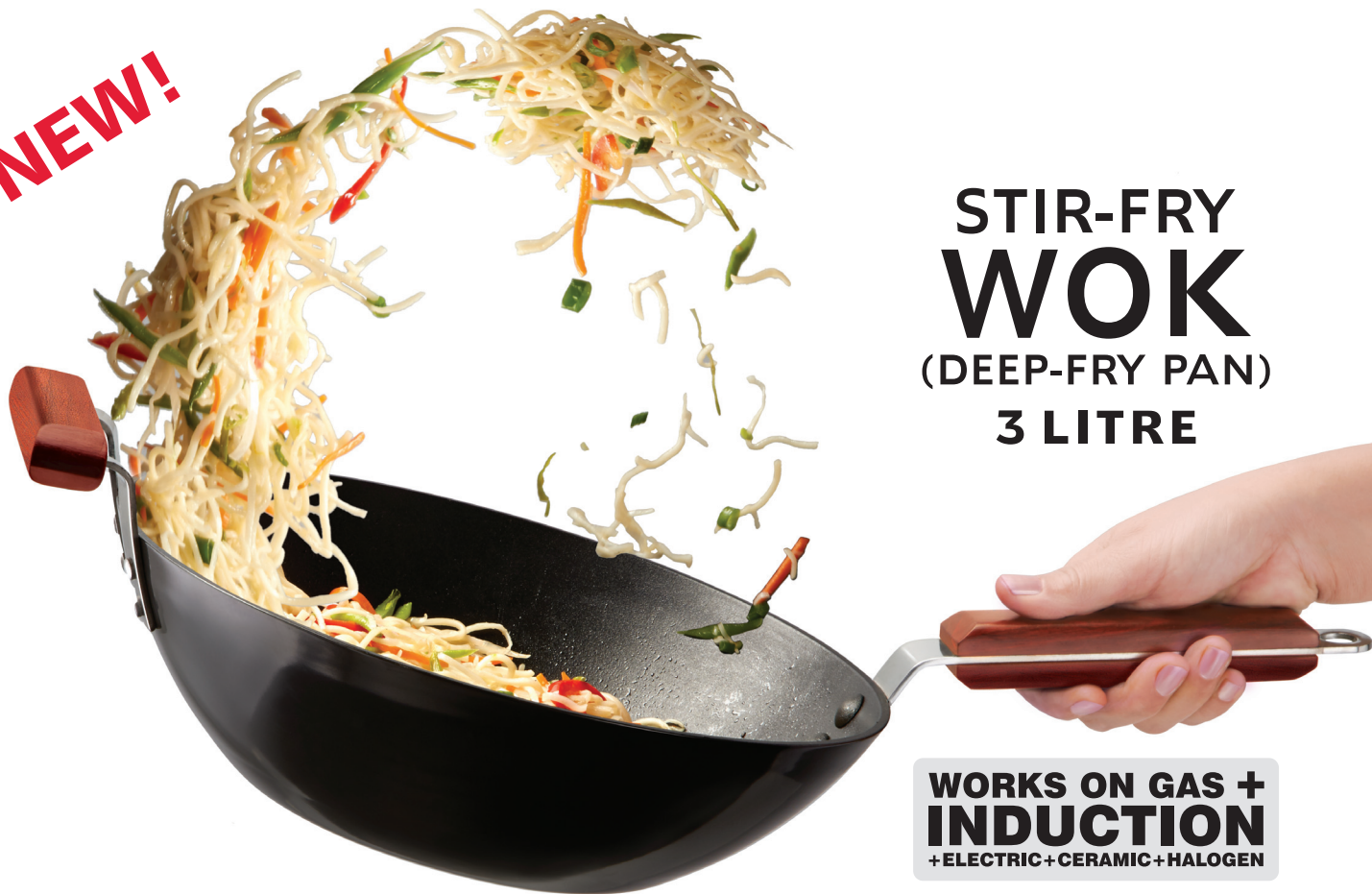


Hutoxi Bhesania
Company Secretary

SPACE FOR YOUR NOTES

SPACE FOR YOUR NOTES

NEW!



STIR-FRY WOK

(DEEP-FRY PAN)
3 LITRE

**WORKS ON GAS +
INDUCTION**
+ELECTRIC+CERAMIC+HALOGEN

Recipe for Stir-Fried Chinese Noodles & Vegetables

Serves 5

Yield: 5 cups

1½ tbsp / 22.5 ml	soy sauce
2 tsp / 10 ml	vinegar
5⅓ oz / 150 g (about 14 oz / 400 g cooked)	Chinese noodles
3 tbsp / 45 ml	vegetable oil
1 x 1 inch / 2.5 cm piece (⅓ oz / 10 g)	fresh ginger finely chopped
5 cloves	garlic finely chopped
3½ oz / 100 g	green beans cut diagonally into ⅛ inch / 3 mm wide strips, 2 inch / 5 cm long
1 medium (3½ oz / 100 g)	carrot cut into matchstick-thin strips, 2 inch / 5 cm long
1½ tsp / 7.5 ml	salt
2 tsp / 10 ml	sugar
4 (5⅓ oz / 150 g)	spring onions bulbs with 2 inch / 5 cm stalks halved lengthwise (top to bottom) and sliced thinly lengthwise; tender green portion cut across into ¼ inch / 6 mm wide round pieces and kept separately
¼ tsp / 1.3 ml	pepper
1 medium (3½ oz / 100 g)	red bell pepper deseeded and cut lengthwise into ⅛ inch / 3 mm wide strips

1. In a small bowl, mix soy sauce and vinegar. Keep aside. [There are many varieties of soy sauce available with varying ingredients and tastes. The taste of this recipe is largely dependent on the soy sauce used. The Hawkins Test Kitchen used "Ching's Secret Superior Dark Soy Sauce" while developing this recipe. You may use the soy sauce you prefer and adjust the quantity of soy sauce, vinegar, salt and sugar according to the soy sauce used by you.]

2. Cook noodles according to instructions on packet till noodles are just cooked (firm, not mushy). Immediately transfer noodles to a colander (*chalanee*). Drain. Rinse noodles with cold water till cool. Drain in colander. Keep aside.

3. Heat oil in Wok on medium heat about 2 minutes. Add ginger and garlic. Stir a few seconds. Add beans, carrots, 1 tsp/5 ml salt and sugar. Increase heat to high. Stir-fry about 2 minutes. Add spring onions (except tender green portion) and pepper. Stir-fry about 1 minute. Add red bell peppers. Stir-fry about 1 minute. Reduce heat to medium. Add noodles, soy sauce-vinegar mixture and remaining salt (½ tsp/2.5ml). Cook about 2 minutes, tossing and mixing noodles and vegetables using wooden spatula and a fork.

4. Remove Wok from heat. Add tender green portion of spring onions. Mix. Serve hot with extra soy sauce and vinegar with green chillies on the side.

Vinegar with Green Chillies:

Yield: ¼ cup / 60 ml

¼ cup / 60 ml	vinegar
2	green chillies cut across into ⅛ or ⅙ inch / 3 or 4 mm wide round pieces
¼ tsp / 1.3 ml	salt

Place vinegar in a bowl. Add green chillies and salt. Mix.

FLAT TAVA
HARD ANODISED
26 cm DIA.



FLAT TAVA
NONSTICK
26 cm DIA.



COOK n SERVE BOWL
HARD ANODISED
3 LITRE



DEEP-FRY PAN
HARD ANODISED
3.75 LITRE & 2.5 LITRE



COOK n SERVE STEWPOT
NONSTICK
3 LITRE



FRYING PAN
HARD ANODISED
25 cm DIA.



STIR-FRY WOK
(DEEP-FRY PAN)



NONSTICK
3 LITRE

FRYING PAN
NONSTICK
26 cm DIA.



**ELEVEN NEW, INDUCTION COMPATIBLE PRODUCTS
LAUNCHED SINCE APRIL 1, 2013.**



HARD ANODISED INDUCTION SET



NONSTICK INDUCTION SET

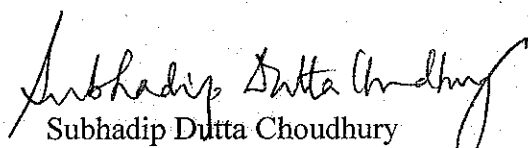


FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

1.	Name of the Company:	Hawkins Cookers Limited
2.	Annual financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable


-CEO/Managing Director

: For Hawkins Cookers Limited


Subhadip Dutta Choudhury
Vice-Chairman & Chief Executive Officer

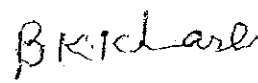
-CFO

: For Hawkins Cookers Limited


Sudeep Yadav
Executive Director-Finance & Administration
Chief Financial Officer

-Audit Committee Chairman


: For Hawkins Cookers Limited


B.K. Khare
Director

-Auditor of the Company

: Refer our Audit Report dated May 27, 2014
on the standalone financial statements 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 27/08/2014