



Hawkins Cookers Limited

August 11, 2016

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub: Annual Report for the year 2015-16.

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith the Annual Report comprising of the audited financial statements of the Company for the financial year ended March 31, 2016, and the Directors' and Auditors' Reports thereon, which has been duly approved and adopted by the Members of the Company at the 56th Annual General Meeting of the Company held on August 4, 2016.

Thanking you,

Yours faithfully,
for Hawkins Cookers Limited

Mrs. Hutoxi Bhesania
Company Secretary



Hawkins Cookers Limited Annual Report 2015-2016

Hawkins
Contura
PRESSURE COOKERS
LAUNCHED IN THIS YEAR



MUSTARD YELLOW



TOMATO RED



APPLE GREEN

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

	2011-12	2012-13	2013-14	2014-15	2015-16
Sales Note 1	384	447	481	541	571
% Change	10.9	16.4	7.5	12.5	5.7
Profit After Tax	30.08	34.10	38.28	32.12	40.34
% Change	-5.3	13.4	12.3	-16.1	25.6
Net Worth Note 2	48.84	53.17	55.34	57.42	59.99
% Change	14.9	8.9	4.1	3.8	4.5
PAT as % of Net Worth Note 3	62	64	69	56	67
Dividend per share	40	50	60	45	60
% Change	NIL	25.0	20.0	-25.0	33.3
Price per share Note 4	1522	2168	2795	2341	2525
% Change	-1.3	42.4	28.9	-16.2	7.9

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

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

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

All % Change are over its previous year.

1 Crore = 10 Million.

HAWKINS COOKERS LIMITED ANNUAL REPORT 2015-16

CONTENTS	PAGE
Pressure Cookers Launched in this Year	Front Cover
Financial Performance: A Five-Year Summary	Inside Front Cover
Directors' Report	2
Corporate Governance Report	15
Auditors' Report	21
Balance Sheet	26
Statement of Profit & Loss	27
Cash Flow Statement	28
Notes Forming part of the Financial Statements	29
A Delicious Recipe featured on the Carton	Inside Back Cover
A Well-Designed Package Adds to Saleability	Back Cover

BOARD OF DIRECTORS

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

www.hawkinscookers.com

COMPANY SECRETARY

Hutoxi Bhesania

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

Maker Tower F 101, Cuffe Parade, Mumbai 400 005 India
CIN: L28997MH1959PLC011304
Tel: 2218 66 07 Fax: 2218 11 90
ho@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: hawkins.coenq@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-Sixth Annual Report and Audited Statement of Accounts for the year ended March 31, 2016.

2015-16 Operations: Main Results

Once again, sales are the highest ever. Revenue from operations including excise duty in 2015-16 was Rs. 571.31 crores (up 5.7% over the previous year) and, net of excise duty, it was Rs. 544.35 crores (up 5.8% over the previous year).

This year, profits are also the highest ever. Profit before tax was Rs. 60.23 crores (27.3% higher than the previous year). Net profit after tax was Rs. 40.34 crores (25.6% higher than the previous year).

The net return after tax on shareholders' funds (net worth) was 67% (previous year: 56%).

Management Discussion and Analysis

We operate in one segment: Kitchenware. The industry structure is highly competitive in which both small scale and organized sector units operate.

In 2015-16, our major focus has been in improving Distribution and making further improvements in our Advertising. Almost 1,500 new dealers have been created which is more than double of what has been done in any previous year. Distribution has also been strengthened by the setting up and training of 50 Hawkins Authorised Megawholesalers from all over India. Further, 118 Hawkins Authorised Showrooms have been set up in 83 towns. These improvements in Distribution are expected to bear fruit in the coming years.

Other than increase in Distribution, we have had excellent response to our Advertising wherein we have added two new TV commercials and have improved the continuing three TV commercials.

The raw material costs during the year were such that we were able to forgo the usual price increase in our products as of April 1, 2016. This should add buoyancy to our sales in 2016-17.

The number of permanent employees as on April 1, 2015, was 820 and as on March 31, 2016, was 789. The morale of our employees at all locations is high. Industrial relations at all our locations are normal. 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 2015-16 was 11.1% as against 9.2% in the previous year. Net profit after tax as a percentage of net sales in 2015-16 was 7.4% as against 6.2% in the previous year.

Cash flow during the year was more than comfortable. Cash and cash equivalents as on March 31, 2016, were

Rs. 48.92 crores (previous year: Rs. 31.59 crores). We have plans to utilise these funds appropriately.

Control Systems

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

Risks and Concerns

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

Threats and Opportunities

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

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

Outlook

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

All forward-looking statements in our report are based on our assessments and judgments exercised in good faith at this time. Of course, actual developments and/or results may differ from our present anticipation.

2015-16 Operations: Other Aspects

The value of exports at Rs. 27.72 crores in 2015-16 was down 17.1% over the previous year. The main reason for this was the fact that in April 2015 we took a 10% price increase in US dollars after two years – which caused our importers to advance their orders into the previous year. Foreign Exchange used in 2015-16 was Rs. 1.33 crores (Rs. 6.27 crores in the previous year).

As our Research & Development Unit is recognised by the Department of Scientific and Industrial Research, our expenditure on R&D in 2015-16 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 2015-16 was Rs. 3.38 crores, up 10.0% over the previous year. Required details are given in **Appendix I**. Efforts continue in our factories and offices to save energy wherever possible.

The details of deposits under Sections 73 and 76 of the Companies Act, 2013, are as follows:

- (a) Amount accepted during the year: Rs. 7.77 crores.
- (b) Amount remained unpaid or unclaimed as at the end of the year: Nil.
- (c) Default in repayment of deposits or payment of interest thereon: Nil.

Dividend and Appropriations

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

Out of the amount available for appropriation of Rs. 51.95 crores (previous year: Rs. 45.25 crores), we propose:

- Rs. 31.73 crores as provision for dividend (previous year: Rs. 23.80 crores)
- Rs. 6.46 crores as tax on proposed dividend (previous year: Rs. 4.84 crores)
- Rs. 1.00 crore transfer to General Reserve (previous year: Rs. 5.00 crores) and
- Rs. 12.77 crores as surplus carried to the Balance Sheet (previous year: Rs. 11.61 crores).

Directors' Responsibility Statement

The Board confirms that:

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

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

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

4. Based on the framework of the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

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

Code of Conduct

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

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

As required under the abovementioned Act, we report that in the year 2015-16 no case of sexual harassment of women was filed under the said Act.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both appear elsewhere in the Annual Report.

Directors

At the Board Meeting held on May 19, 2016, Mr. Ravi Kant has been appointed as an Additional Director of the Company with effect from June 1, 2016, to hold office up to the 56th Annual General Meeting. A resolution is proposed to the shareholders for his appointment as an Independent Director.

Mr. Subhadip Dutta Choudhury, Vice-Chairman and Chief Executive Officer, retires by rotation as a Director at the 56th AGM of the Company and, being eligible, offers himself for re-appointment for which the Board has resolved to recommend to the shareholders a suitable resolution.

The present tenures of Mr. Subhadip Dutta Choudhury, Vice-Chairman and Managing Director designated as Chief Executive Officer, and Mr. Sudeep Yadav, Executive Director-Finance & Administration, will expire on September 30, 2016. The Board at its Meeting held on May 19, 2016, approved and resolved to recommend to the shareholders suitable resolutions for the re-appointments of Mr. Dutta Choudhury as Vice-Chairman and Managing Director designated as Chief Executive Officer and Mr. Yadav as Executive Director-Finance & Administration for a further period of three years with effect from October 1, 2016, on revised terms.

At its Meeting held on May 19, 2016, the Board approved the re-appointment of Mr. Brahm Vasudeva, Director

Directors' Report (Continued)

and Chairman of the Board, as an Advisor to the Company on the terms approved by the Board for a period of five years with effect from April 26, 2017.

All the five Independent Directors, namely, Mr. J. M. Mukhi, Mr. Shishir K. Diwanji, Mr. Gerson da Cunha, General V. N. Sharma (Retd.) and Mr. E. A. Kshirsagar have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Chief Executive Officer made presentations to the Independent Directors to update them on the Company's products and marketing policies, the impact of the new advertising program and the main items that had an impact on the Company in 2015-16 and how the Company has managed them. Details of the familiarization programmes are available at www.hawkinscookers.com/ldfp.

Auditors

Messrs. Deloitte Haskins & Sells LLP retire and, being eligible, offer themselves for re-appointment.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Jayshree S. Joshi, Proprietress of Jayshree Dagli & Associates, Company Secretaries in Practice, to undertake the secretarial audit of the Company for the year 2015-16. The Secretarial Audit Report is annexed as **Appendix II**.

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

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

Contracts or Arrangements with Related Parties

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

Corporate Social Responsibility

The Company has selected an appropriate project called 'Improving the Health of Women and Children by Cutting Indoor Air Pollution with pressure cooking'. As per Section 135 of the Companies Act, 2013, the Company had to spend Rs. 1.03 crores on activities under Corporate Social Responsibility in the year ended March 31, 2016. The Board had asked management to apply to the National Committee for Promotion of Economic and Social Welfare (NCPESW) for approval of the said CSR project under Section 35AC of the Income Tax Act, 1961, to avail the benefit of tax exemption. However, the Finance Act of 2016 has withdrawn the said tax exemption effective April 2017. Therefore, the earlier direction of seeking approval from NCPESW is now no longer being pursued and the Company intends to start the above project

as soon as possible without seeking approval from NCPESW. The Annual Report on CSR is given as **Appendix IV**.

Directors' Performance Evaluation

The performance evaluation of each Director of the Board was carried out by the Nomination and Remuneration Committee at its Meeting held on May 19, 2016, as per the criteria set by it earlier. The said criteria are included in the Corporate Governance Report enclosed herewith. The performance evaluation of the non-Independent Directors, the Board as a whole and the Chairman of the Board was carried out by the Independent Directors at their separate meeting held on May 19, 2016. The Board of Directors at its meeting held on May 19, 2016, reviewed the reports of evaluation received from the Nomination and Remuneration Committee and the Independent Directors and also the functioning of the Committees of the Board and carried out the evaluation of the Board as a whole, the Committees of the Board and each Director and found the performance of the Board, the Committees and all the individual Directors to be satisfactory.

Remuneration Policy

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a Remuneration Policy for all employees of the Company including senior management and the Directors. The Remuneration Policy of the Company is designed to attract, motivate and retain suitable manpower in a competitive market. The remuneration package for each person is designed keeping a balance between fixed remuneration and profit and performance-linked incentives in order to achieve corporate performance targets. The policy is aligned with the Company's mission, which states: "Our single-minded determination to please customers drives the kind of people we employ and promote, the investments we make and the results we produce." The Board affirms that the remuneration is as per the Remuneration Policy of the Company. Information as per Section 197 of the Companies Act, 2013, is given in **Appendix V**.

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns or grievances including unethical behaviour, fraud or violation of the Company's Corporate Governance Code of Conduct. The authority for the implementation of the policy rests with the Executive Director-Finance & Administration under the overall supervision of the Audit Committee of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai
June 24, 2016

BRAHM VASUDEVA
CHAIRMAN

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: Rs. 0.06 crores (previous year: Rs. 0.10 crores). Recurring expenditure: Rs. 3.33 crores, 0.6% of total turnover (previous year: Rs. 2.98 crores, 0.6%).

Efforts made for technology absorption, adaptation and innovation: the Company has relied upon internal generation. No technology has been imported for the last three years. As on April 1, 2016, there were 52 valid patents and design registrations in force. Benefits derived: as described above.

Appendix II

Secretarial Auditor's Report To the Members of Hawkins Cookers Limited

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.

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

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

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

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries



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

18th May, 2016

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2016

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other

records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Appendix II of the Directors' Report (Continued)

(A) We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **HAWKINS COOKERS LIMITED** ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;

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

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

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable;

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

6. Based on the nature of activities of the Company:

(i) Environment (Protection) Act, 1986

(ii) Air (Prevention And Control Of Pollution) Act, 1981

(iii) Water (Prevention And Control Of Pollution) Act, 1974

(iv) Hazardous Wastes (Management And Handling) Rules, 1989

(v) Labour Laws to the extent applicable.

(B) We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards as prepared by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs effective from 1st July, 2015;

(b) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except/other than the point/issue enumerated under the head OBSERVATION mentioned hereunder.

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

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

(ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the year under review.

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

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

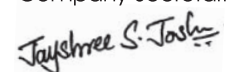
We further report that there are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above. The following observation is however placed on record:

OBSERVATION

1) During the year under Audit, the Company has received Penalty/Fine Notice dated 27.01.2016 from BSE Limited for delay in filing Corporate Governance Report for the quarter ended 31.12.2015 with BSE Limited as required under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company made the payment thereof on 11.02.2016.

We further report that during the year under Audit, the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to herein above.

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries



Place: Mumbai
18th May, 2016

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

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2016
[Pursuant to section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: L28997MH1959PLC011304
- ii. Registration Date: February 25, 1959
- iii. Name of the Company: Hawkins Cookers Limited
- iv. Category/Sub-Category of the Company: Company limited by shares/Indian Non-Government Company
- v. Address of the Registered office and contact details: Maker Tower F101, Cuffe Parade, Mumbai-400005
Tel: 022 - 22186607/22181605
- vi. Whether listed company: Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent: Link Intime India Pvt. Ltd. , C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400078.
Tel: 022 - 25963838/25946970

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of Total Turnover of the Company
1	Pressure Cooker	28997	81.67
2	Cookware	51392	15.27

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL.**IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian: Individuals	25,79,204	Nil	25,79,204	48.78	25,79,204	Nil	25,79,204	48.78	0.00
(2) Foreign: NRI-Individuals	3,83,632	Nil	3,83,632	7.26	3,83,632	Nil	3,83,632	7.26	0.00
Total Shareholding of Promoter & Promoter Group	29,62,836	Nil	29,62,836	56.03	29,62,836	Nil	29,62,836	56.03	0.00
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	3,67,971	Nil	3,67,971	6.96	6,03,969	Nil	6,03,969	11.42	4.46
b. Banks/Financial Institutions	12,055	291	12,346	0.23	12,055	291	12,346	0.23	0.00
c. Foreign Institutional Investors	7,464	Nil	7,464	0.14	33,116	Nil	33,116	0.63	0.49
Sub Total	3,87,490	291	3,87,781	7.33	6,49,140	291	6,49,431	12.28	4.95
(2) Non-institutions									
a. Indian Bodies Corporate	88,104	836	88,940	1.68	1,59,306	836	1,60,142	3.03	1.35
b. Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	11,42,301	2,44,984	13,87,285	26.24	8,84,280	2,29,953	11,14,233	21.07	-5.17
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2,48,178	15,250	2,63,428	4.98	2,16,284	14,100	2,30,384	4.36	-0.62
c. Clearing Members	7,727	Nil	7,727	0.15	4,593	Nil	4,593	0.09	-0.06
d. NRI	1,28,352	300	1,28,652	2.43	1,00,766	300	1,01,066	1.91	-0.52
e. Trusts	339	Nil	339	0.01	1,559	Nil	1,559	0.03	0.02
f. HUF	60,827	Nil	60,827	1.15	63,571	Nil	63,571	1.20	0.05
Sub Total	16,75,828	2,61,370	19,37,198	36.64	14,30,359	2,45,189	16,75,548	31.69	-4.95
Total Public Shareholding	20,63,318	2,61,661	23,24,979	43.97	20,79,499	2,45,480	23,24,979	43.97	0.00
Grand Total (A+B)	50,26,154	2,61,661	52,87,815	100.00	50,42,335	2,45,480	52,87,815	100.00	0.00

Appendix III of the Directors' Report (Continued)

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Brahm Vasudeva	18,29,932	34.61	0.00	18,29,632	34.60	0.00	-0.02
2	Neil Vasudeva	3,80,032	7.19	0.00	3,80,032	7.19	0.00	0.00
3	Nikhil Vasudeva	3,80,032	7.19	0.00	3,80,032	7.19	0.00	0.00
4	Gitanjali V. Nevatia	1,21,792	2.30	0.00	1,21,792	2.30	0.00	0.00
5	Gayatri S. Yadav	1,21,738	2.30	0.00	1,21,738	2.30	0.00	0.00
6	Anuradha S. Khandelwal	1,21,494	2.30	0.00	1,21,494	2.30	0.00	0.00
7	Sanjana Khandelwal	2,316	0.04	0.00	2,416	0.05	0.00	4.32
8	Margot Amrit Vasudeva	1,500	0.03	0.00	1,500	0.03	0.00	0.00
9	Adya Khandelwal	1,300	0.02	0.00	1,400	0.03	0.00	7.69
10	Angelina Pallavi Vasudeva	1,300	0.02	0.00	1,300	0.02	0.00	0.00
11	Valentine Jaya Vasudeva	800	0.02	0.00	800	0.02	0.00	0.00
12	Varun Hans Vasudeva	600	0.01	0.00	700	0.01	0.00	16.67
	Total	29,62,836	56.03	0.00	29,62,836	56.03	0.00	0.00

(iii) Change in Promoters' Shareholding: No change.

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total				No. of Shares	% of total
1	SBI Emerging Businesses Fund	2,10,000	3.97	01-04-2015	-	-	2,10,000	3.97
				04-09-2015	1,867	Acquired	2,11,867	4.00
				11-09-2015	4,798	Acquired	2,16,665	4.10
				18-09-2015	2,709	Acquired	2,19,374	4.14
				25-09-2015	589	Acquired	2,19,963	4.16
				15-01-2016	1,591	Acquired	2,21,554	4.19
				22-01-2016	3,587	Acquired	2,25,141	4.26
				29-01-2016	232	Acquired	2,25,373	4.26
				19-02-2016	1,897	Acquired	2,27,270	4.30
				26-02-2016	2,730	Acquired	2,30,000	4.35
2	SBI Magnum Balanced Fund	77,000	1.45	01-04-2015	-	-	77,000	1.45
				12-06-2015	33,834	Acquired	1,10,834	2.10
				19-06-2015	1,304	Acquired	1,12,138	2.12
				01-01-2016	1,688	Acquired	1,13,826	2.15
				08-01-2016	300	Acquired	1,14,126	2.16
				31-03-2016	-	-	1,14,126	2.16
3	Kotak Emerging Equity Scheme	45,328	0.85	01-04-2015	-	-	45,328	0.85
				10-04-2015	3,061	Acquired	48,389	0.92
				17-04-2015	4,500	Acquired	52,889	1.00
				24-04-2015	943	Acquired	53,832	1.02
				01-05-2015	1,614	Acquired	55,446	1.05
				08-05-2015	1,090	Acquired	56,536	1.07
				15-05-2015	1,665	Acquired	58,201	1.10
				22-05-2015	207	Acquired	58,408	1.10
				05-06-2015	11,250	Acquired	69,658	1.32
				28-08-2015	2,171	Acquired	71,829	1.36
				11-09-2015	1,755	Acquired	73,584	1.39
				18-09-2015	1,500	Acquired	75,084	1.42
				09-10-2015	288	Acquired	75,372	1.43
				20-11-2015	2,893	Acquired	78,265	1.48
27-11-2015	1,097	Acquired	79,362	1.50				
04-12-2015	1,000	Acquired	80,362	1.52				
18-12-2015	3,000	Acquired	83,362	1.58				

Appendix III of the Directors' Report (Continued)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total				No. of Shares	% of total
3	Kotak Emerging Equity Scheme (Continued)			15-01-2016	1,478	Acquired	84,840	1.60
				22-01-2016	390	Acquired	85,230	1.61
				12-02-2016	602	Acquired	85,832	1.62
				19-02-2016	350	Acquired	86,182	1.63
				31-03-2016	–	–	86,182	1.63
4	Dolly Khanna	39,634	0.75	01-04-2015	–	–	39,634	0.75
				10-04-2015	–735	Disposed	38,899	0.74
				17-04-2015	–500	Disposed	38,399	0.73
				24-04-2015	–490	Disposed	37,909	0.72
				01-05-2015	–370	Disposed	37,539	0.71
				08-05-2015	–350	Disposed	37,189	0.70
				15-05-2015	–1,065	Disposed	36,124	0.68
				31-03-2016	–	–	36,124	0.68
5	Megh Ishwer Manseta	34,500	0.65	01-04-2015	–	–	34,500	0.65
				10-04-2015	24	Acquired	34,524	0.65
				24-04-2015	726	Acquired	35,250	0.67
				15-05-2015	200	Acquired	35,450	0.67
				22-05-2015	400	Acquired	35,850	0.68
				05-06-2015	200	Acquired	36,050	0.68
				12-06-2015	200	Acquired	36,250	0.69
				31-03-2016	–	–	36,250	0.69
6	Dropadidevi Laduram Agarwal	29,696	0.56	01-04-2015	–	–	29,696	0.56
				05-06-2015	–29,696	Disposed	0	0.00
				31-03-2016	–	–	0	0.00
7	Vikram Venture Capital Pvt. Ltd.	25,000	0.47	01-04-2015	–	–	25,000	0.47
				31-03-2016	–	–	25,000	0.47
8	Apurva Shishir Diwanji	21,000	0.40	01-04-2015	–	–	21,000	0.40
				31-03-2016	–	–	21,000	0.40
9	Vikram Chinubhai Shah jointly with Rashmi Vikram Shah	20,450	0.39	01-04-2015	–	–	20,450	0.39
				21-08-2015	50	Acquired	20,500	0.39
				31-03-2016	–	–	20,500	0.39
10	Sangeeta Agarwal	20,373	0.39	01-04-2015	–	–	20,373	0.39
				04-09-2015	–3,000	Disposed	17,373	0.33
				11-09-2015	–5,000	Disposed	12,373	0.23
				30-09-2015	–1,041	Disposed	11,332	0.21
				04-12-2015	–8,168	Disposed	3,164	0.06
				11-12-2015	–3,164	Disposed	0	0.00
				31-03-2016	–	–	0	0.00

Note: The above information is based on the weekly beneficiary position received from the Depositories.

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total				No. of shares	% of total
1	Brahm Vasudeva (Director)	18,29,932	34.61	01-04-2015	–	–	18,29,932	34.61
				01-06-2015	–100	Gift	18,29,832	34.60
				08-02-2016	–100	Gift	18,29,732	34.60
				19-03-2016	–100	Gift	18,29,632	34.60
				31-03-2016	–	–	18,29,632	34.60
2	J. M. Mukhi (Director)	5,345	0.10	01-04-2015	–	–	5,345	0.10
				31-03-2016	–	–	5,345	0.10
3	Shishir K Diwanji (Director)	2,475	0.05	01-04-2015	–	–	2,475	0.05
				31-03-2016	–	–	2,475	0.05
4	Subhadip Dutta Choudhury (Vice-Chairman and Managing Director)	50	0.00	01-04-2015	–	–	50	0.00
				31-03-2016	–	–	50	0.00
5	Sudeep Yadav (Executive Director-Finance & Administration and CFO)	101	0.00	01-04-2015	–	–	101	0.00
				31-03-2016	–	–	101	0.00

Appendix III of the Directors' Report (Continued)

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

Rs. lakhs

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	18,75.92	18,75.92
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	45.93	45.93
Total (i+ii+iii)	Nil	Nil	19,21.85	19,21.85
Change in Indebtedness during the financial year				
Addition	5,77.97	Nil	9,18.36	14,96.33
Reduction	Nil	Nil	-25.50	-25.50
Net Change	5,77.97	Nil	8,92.86	14,70.83
Indebtedness at the end of the financial year				
i) Principal Amount	5,77.97	Nil	26,27.14	32,05.11
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	1,87.57	1,87.57
Total (i+ii+iii)	5,77.97	Nil	28,14.71	33,92.68

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole Time Director:

Rs. lakhs

S. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Subhadip Dutta Choudhury	Sudeep Yadav	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	48.05	58.14	1,06.19
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	15.89	0.61	16.50
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Commission (calculated as % of profit)	1,62.48	97.49	2,59.97
	Total (A)	2,26.43	1,56.24	3,82.67
	Ceiling as per the Act			6,49.93

B. Remuneration to other directors:

Rs. lakhs

Particulars of Remuneration	Name of Directors					Total
	J. M. Mukhi	Shishir K. Diwanji	Gerson da Cunha	Gen.V. N. Sharma (Retd.)	E. A. Kshirsagar	
Independent Directors						
Board/Committee meetings attendance fee	1.75	7.50	6.75	3.75	3.25	23.00
Commission	9.28	9.28	9.28	9.28	9.28	46.42
Total (1)	11.03	16.78	16.03	13.03	12.53	69.42
Non-Executive Directors	Brahm Vasudeva		Susan M. Vasudeva			
Board/Committee meetings attendance fee	2.50		2.00			4.50
Commission	9.28		9.28			18.57
Other: Fee for Advisory Services	6.46		Nil			6.46
Total (2)	18.24		11.28			29.53
Total (B)=(1+2)						98.95

Total Managerial Remuneration (A+B)*	4,81.62
Overall Ceiling as per the Act	7,14.93

* Includes Rs. 33.96 lakhs of fees which are not subject to the Overall Ceiling as per the Act.

C. Remuneration to key managerial personnel other than Whole Time Directors:

S. No.	Particulars of Remuneration of the Company Secretary	Rs. lakhs
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	19.01
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.10
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil
2	Profit Performance Incentive	40.31*
	Total	60.42

* For the years 2013-14 and 2014-15 (since the amount for 2015-16 is not yet available and this is the latest available period).

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 2013: NIL.**Appendix IV****Annual Report on Corporate Social Responsibility**

- Brief outline of the Company's CSR Policy: The primary product of Hawkins Cookers Limited, the pressure cooker, is a fuel and time saving device which benefits the users and the environment. We should focus on areas like rural development, women's and children's health and nutrition, conservation of forests and soil and water, mid-day meals for school children and such activities where our expertise and products will help us ensure that we make a real difference.
- Composition of the CSR Committee: Mr. Gerson da Cunha, Independent Director, Chairman; Mr. Subhadip Dutta Choudhury, Vice-Chairman & Chief Executive Officer; Mr. Sudeep Yadav, Executive Director-Finance & Administration.
- Average net profit of the Company for last three financial years: Rs. 51.46 crores.
- Required CSR Expenditure: Rs. 1.03 crores.
- Details of CSR spend for the financial year: Amount spent for the financial year: Nil; Amount unspent: Rs. 1.03 crores; Project identified: 'Improving the Health of Women and Children by Cutting Indoor Air Pollution with pressure cooking'.
- The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.



Subhadip Dutta Choudhury
Vice Chairman and Chief Executive Officer



Gerson da Cunha
Chairman of CSR Committee

Appendix V

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

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

S. No.	Name	Age	Designation Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experi- ence (Years)	Date of Start of Employment	Last Employment	
								Name of Employer	Position Held
1	Subhadip Dutta Choudhury (Note 1)	48	Vice-Chairman and Chief Executive Officer	2,26,42,666	B. Tech. Electrical Engineering, IIT, Kharagpur Post Graduate Diploma in Management, IIM, Calcutta	24	18.05.1992	-	-

Appendix V of the Directors' Report (Continued)

Employees with remuneration more than Rs. 60 lakhs per annum (Continued)

S. No.	Name	Age	Designation Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Start of Employment	Last Employment	
								Name of Employer	Position Held
2	Sudeep Yadav (Note 2)	48	Executive Director - Finance & Administration	1,56,24,487	B. Tech. Textile Technology, IIT, Delhi Post Graduate Diploma in Management, IIM, Calcutta	24	22.07.2013	Citibank N.A.	Managing Director, Head-India, Citi Transaction Services
3	Tej Paul Sharma	54	Executive Vice President Sales	1,05,46,512 (Note 3)	B. Com. St. Xavier's College Calcutta	34	14.11.1983	Speedo Sales Corporation	Salesman
4	Neil Vasudeva (Note 4)	45	Executive Vice President Marketing	1,04,01,074 (Note 3)	B. A. St. Stephen's College, Delhi Post Graduate Diploma in Business Management, XLRI, Jamshedpur	23	5.11.1997	Reckitt & Colman of India Limited	Product Manager Pest Control
5	J. K. Chakrabarti	56	Senior Vice President Research and Development	99,21,824 (Note 3)	B. E. Jadavpur University, Calcutta	34	31.01.1991	Phillips India Limited	Assistant Manager R&D
6	K. S. Khera	55	Senior Vice President Personnel	89,85,214 (Note 3)	B. Sc. Bareilly College	33	17.03.1992	Agro Tech India Limited	Security Officer
7	Rajesh Sharma	55	Vice President Manufacturing	77,72,314 (Note 3)	Diploma in Mechanical Engineering, Government Polytechnic, Hoshiarpur	37	23.07.1979	Punjab United Forge Limited	Trainee Diploma Engineer
8	Brahmananda Pani	51	Vice President Accounts and Taxation	75,87,460 (Note 3)	CA, L L B, ICWA, CS, MBA, Xavier Institute of Management, Bhubaneswar	31	9.01.2012	BEM Limited	Dy. General Manager Finance and Accounts
9	B. S. Borges	53	Chief Executive Materials	66,05,611 (Note 3)	M A, Dip. Business Mgt., PGD in Materials Mgt., St. Xavier's Institute of Management Studies, Mumbai	31	1.02.1996	Pfizer Limited	Assistant Purchase Manager
10	Ramesan P. O.	56	Chief Executive Thane Plant	65,23,689 (Note 3)	Certificate of General Engineering, City and Guilds of London Institute	38	1.08.1985	Bradma of India Limited	Quality Control Inspector
11	B. S. Sethi	57	Vice President Technical Projects	63,50,503 (Note 3)	Post Dip. (Dies & Moulds), Dip. (Instrumentation), Indo Swiss Training Centre, Chandigarh	37	1.11.1989	Khanna Watches Limited	Assistant Manager R&D
12	Hutoxi Bhesania	59	Company Secretary	60,41,946 (Note 3)	B. Com., FCS, Institute of Company Secretaries of India	39	6.05.2002	Dai-ichi Karkaria Limited	Company Secretary

Notes: 1. On contract basis. 2. On contract basis. Relative of Mr. Brahm Vasudeva, Chairman. 3. Includes applicable Profit Performance Incentive of previous years. 4. Relative of Mr. Brahm Vasudeva, Chairman, and Mrs. Susan M. Vasudeva, Director.

II. Details of remuneration of each Director/Company Secretary in 2015-16

Director/Company Secretary	% increase over previous year	Ratio to median remuneration
Directors		
Brahm Vasudeva	-11%	5.3 : 1
Subhadip Dutta Choudhury, Vice-Chairman and Chief Executive Officer	19%	65.2 : 1
Sudeep Yadav, Executive Director-Finance & Administration and CFO	15%	45.0 : 1
J. M. Mukhi	0%	3.2 : 1
Shishir K. Diwanji	5%	4.8 : 1
Gerson da Cunha	4%	4.6 : 1
General V. N. Sharma (Retd.)	-4%	3.8 : 1
E. A. Kshirsagar	11%	3.6 : 1
Susan M. Vasudeva	2157%	3.2 : 1
Company Secretary		
Hutoxi Bhesania (Note 1)	256%	Not Required

Note: 1. In 2015-16, Mrs. Bhesania received Profit Performance Incentive in respect of two years whereas in 2014-15 she did not receive any such payment.

III. Number of permanent employees on the rolls of the Company: as on 31.3.2016: 789; as on 31.3.2015: 820.

IV. Median remuneration of employees in 2015-16 is Rs. 3.47 lakhs per annum. The percent change in the median remuneration over the previous year is -4.4% because the remuneration in the previous year included the payment of arrears arising out of a wage settlement.

V. Relationship between average increase in remuneration and the Company performance: Average remuneration per employee per annum increased by 14.2% from Rs. 7.72 lakhs as at the end of 2014-15 to Rs. 8.82 lakhs as at the end of 2015-16. Sales in this period increased by 5.7% and Net Profit after Tax by 25.6%. We consider this to be appropriate.

VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: In 2014-15, there were three Key Managerial Personnel who received an aggregate remuneration of Rs. 3,57.77 lakhs. In 2015-16, there are three Key Managerial Personnel who have received an aggregate remuneration of Rs. 4,43.09 lakhs. The aggregate remuneration of Key Managerial Personnel in 2015-16 has increased by 23.8% whereas the sales of the Company have increased by 5.7% and the Net Profit after Tax has increased by 25.6%. We consider this to be appropriate.

VII. Market Price and Price Earnings Ratio: As on March 31, 2015, the market capitalisation of the Company was Rs. 1,607 crores and as on March 31, 2016, it was Rs. 1,348 crores, a decrease of 16.1%. The Price Earnings ratio on the basis of the Net Profit after Tax in 2014-15 was 50 at the end of the year and, on the basis of the Net Profit after Tax in 2015-16, was 33 at the end of the year.

VIII. Comparison of the Market Price as on March 31, 2016, with the Issue Price at the last Public Offer: The last Public Offer was in 1978 when the Company's share was issued at Rs. 12.50 per share. The number of shares offered for sale in 1978 were 3,82,600 and the total number of issued shares were 8,20,000. Through Bonus and Rights Issues since that date, the total number of the Company's shares today stand at 52,87,815. Notwithstanding the increase in the number of shares from 8.2 lakh shares to 52.9 lakh shares, an increase of 6.4 times, the price per share has increased from Rs. 12.50 in 1978 to Rs. 2,549.00 as on March 31, 2016, an increase of 20,292% in 38 years. The compound annual growth rate in the price per share is 15% per annum.

IX. Average percentage increase in salaries of Employees other than Executive Directors during 2015-16: 13.9%; Percentage increase in the Remuneration of Executive Directors: 17.2%. The increase in the remuneration of Executive Directors is as per the Remuneration Policy of the Company to employ the best available talent and to remunerate them competitively and fairly in line with the performance of the Company.

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

1. As per the terms of the Contract approved by the shareholders, Mr. Subhadip Dutta Choudhury, Vice Chairman and Chief Executive Officer, gets a Commission @2.5% of the applicable profits of the Company, subject to his total remuneration not exceeding 4.5% of the said applicable profits.

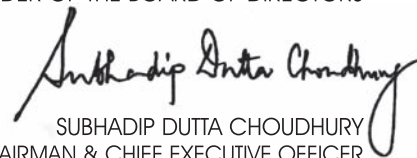
2. As per the terms of the Contract approved by the shareholders, Mr. Sudeep Yadav, Executive Director-Finance & Administration, gets a Commission @1.5% of the applicable profits of the Company, subject to his total remuneration not exceeding 3% of the said applicable profits.

3. Commission to all other Directors is payable up to the aggregate of 1% of the applicable profits of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

The Board has formulated The Corporate Governance Code of Conduct for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with The Corporate Governance Code of Conduct framed by the Company and a confirmation to this effect for the year 2015-16 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



SUBHADIP DUTTA CHOUDHURY
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mumbai
May 19, 2016

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hawkins Cookers Limited

1. We have examined the compliance of conditions of Corporate Governance by **Hawkins Cookers Limited** ("the Company"), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreement of the Company with stock exchange for the period from April 01, 2015 to November 30, 2015.
- Clause 49(VII)(E) of the Listing Agreement of the Company with the stock exchange for the period from April 01, 2015 to September 01, 2015.
- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

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

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

5. 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)



Sampada S. Narvankar
Partner
(Membership No. 102911)

Mumbai
June 24, 2016

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 focusing 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, an Executive Director, five Independent Directors and two non-Executive Directors. During the year under report, four Board Meetings were held: on May 28, August 6, November 6, 2015, and February 4, 2016. The Directors' attendance for the said meetings and other details are as follows:

Name & Director Identification Number	Position	Board Meetings Attended	Whether Attended Last AGM	Director of Other Companies	Number of Committee positions in Other Companies (Note 1)
Brahm Vasudeva 00177451	Promoter, Non-Executive Chairman	4	Yes	1	None
Subhadip Dutta Choudhury 00141545	Vice-Chairman & Chief Executive Officer, Executive Director	4	Yes	None	None
Sudeep Yadav (Note 2) 02909892	Executive Director – Finance & Administration	4	Yes	None	None
J. M. Mukhi 00049723	Independent Director	2	No	None	None
Shishir K. Diwanji 00087529	Independent Director	3	Yes	6 (Including one as Chairman)	1
Gerson da Cunha 00060055	Independent Director	3	Yes	2	None
General V. N. Sharma (Retd.) 00177350	Independent Director	4	Yes	None	None
E. A. Kshirsagar 00121824	Independent Director	4	Yes	9	6 (Including four as Chairman)
Susan M. Vasudeva (Note 3) 06935629	Promoter Group, Non-Executive Director	4	Yes	None	None
Ravi Kant (Note 4) 00016184	Non-Executive Director	–	–	3	2

Notes: **1.** As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committees considered here are only Audit Committee and Stakeholders' Relationship Committee. **2.** Mr. Sudeep Yadav is son-in-law of Mr. Brahm Vasudeva. **3.** Mrs. Susan M. Vasudeva is wife of Mr. Brahm Vasudeva. **4.** Mr. Ravi Kant was appointed as an Additional Director with effect from June 1, 2016.

Audit Committee

The role of the Audit Committee in the year under report was to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; to recommend appointment, remuneration and terms of appointment of the statutory auditors; to approve payment to statutory auditors for any other services rendered by them; to examine and review, with the management, the quarterly and the annual financial statements and the auditor's report thereon before submission to the Board for approval with particular reference to (a) Matters required to be included in the Directors' Responsibility Statement in the Board's Report; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the

Corporate Governance Report (Continued)

exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) required disclosure of any related party transactions; (g) qualifications in the draft audit report.

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

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

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Independent Directors and one non-Executive Director: Mr. Shishir K. Diwanji, Chairman, Mr. Gerson da Cunha, General V. N. Sharma (Retd.) and Mr. Brahm Vasudeva. The Nomination and Remuneration Committee is charged with the responsibility to formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of the Independent Directors and the Board; to devise a policy on Board diversity; to identify persons who are qualified to become Directors and/or who may be appointed as senior management just below the level of Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal. During the year 2015-16, two meetings of the Nomination and Remuneration Committee were held, at which all the members of the Committee were present, except Mr. Gerson da Cunha and Mr. Shishir K. Diwanji who were present at one meeting each. The Remuneration Policy formulated by the Company has been stated in the Directors' Report.

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

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

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

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

Directors' Remuneration

The remuneration of the Executive Directors for the year 2015-16 is as per the table below:

Director	Salary	Provident Fund, Superannuation & Gratuity	Perquisites & Allowances	Commission	Total	Contract Period
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Subhadip Dutta Choudhury	36.00	11.45	16.49	1,62.48	2,26.43	1.8.2013 to 30.9.2016
Sudeep Yadav	30.00	9.54	19.21	97.49	1,56.24	22.7.2013 to 30.9.2016

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

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

Benefits extended to Mr. Brahm Vasudeva, Chairman of the Board, for his Advisory Services for the year 2015-16 were Rs. 6.46 lakhs (as per the contract approved by the Members at the 53rd Annual General Meeting held on July 30, 2013). In addition, an office has been provided to the non-Executive Chairman at the registered office of the Company.

During the year 2015-16, the Company paid Sitting fees to the Non-Executive Directors of Rs. 50,000 per Meeting of the Board and Rs. 25,000 per Meeting of the Committees of the Board for attending the Meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

The Shareholders have at the AGM of the Company held on August 6, 2015, approved payment of Commission to the Non-Executive Directors within the ceiling of 1% of the Net Profits of the Company as computed under the applicable provisions of the Companies Act, 2013, for each year up to the next five years. For the year 2015-16, the Board has resolved to distribute the said Commission equally amongst the Non-Executive Directors.

Details of the remuneration to the Non-Executive Directors for the year 2015-16 are given in the table below:

Director	Commission Payable For The Year 2015-16 Rs. lakhs	Board Meeting Fees Rs. lakhs	Committee Meeting Fees Rs. lakhs	Total Rs. lakhs
Brahm Vasudeva	9.28	2.00	0.50	11.78
J. M. Mukhi	9.28	1.00	0.75	11.03
Shishir K. Diwanji	9.28	1.50	6.00	16.78
Gerson da Cunha	9.28	1.50	5.25	16.03
General V. N. Sharma (Retd.)	9.28	2.00	1.75	13.03
E. A. Kshirsagar	9.28	2.00	1.25	12.53
Susan M. Vasudeva	9.28	2.00	-	11.28
Total	64.99	12.00	15.50	92.49

Shareholding of Non-Executive Directors as at 31.3.2016

Director	Number of Shares Held
Brahm Vasudeva	18,29,632
J. M. Mukhi	5,345
Shishir K. Diwanji	2,475

Corporate Governance Report (Continued)

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of two Independent Directors, Mr. Shishir K. Diwanji, Chairman, and Mr. Gerson da Cunha and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav. Mrs. Hutoxi Bhesania, Company Secretary, is the Compliance Officer. The Committee met seventeen times in 2015-16. The number of shareholders' complaints received during the year 2015-16 are 44 (previous year: 32) and all have been satisfactorily resolved within the year except one which has been subsequently resolved.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location	Special Resolutions Passed
2012-2013	30.7.2013	4:00 pm	Jai Hind College, 'A' Road, Churchgate, Mumbai 400020	1. Agreement with Mr. Brahm Vasudeva for the Company availing his advisory services. 2. Approval for holding an office of profit and revised remuneration payable to Mr. Neil Vasudeva, son of Mr. Brahm Vasudeva, Chairman.
2013-2014	19.9.2014	4:00 pm	Jai Hind College, 'A' Road, Churchgate, Mumbai 400020	None proposed.
2014-2015	6.8.2015	4:00 pm	Jai Hind College, 'A' Road, Churchgate, Mumbai 400020	Commission payable to Non-Whole Time Directors in amounts or proportions as may be decided by the Board.

No special resolutions were required to be put through postal ballot in the year 2015-16. No special resolutions on matters requiring postal ballot are placed for shareholders' approval at the 56th Annual General Meeting.

Disclosures

The Related Party Transactions Policy duly approved by the Board of Directors has been placed on the Company's website at <http://www.hawkinscookers.com/Rpt.aspx>. There were no transactions of a material nature during the year 2015-16 with the Promoters, the Directors or the Management or relatives that may have any potential conflict with the interest of the Company at large. Transactions with related parties as per the requirements of Accounting Standard 18 are disclosed in Point 14 in Note 23 forming part of the accounts.

There was one instance of delay in filing the Corporate Governance Report for the quarter ended December 31, 2015, due to an inadvertent incorrect interpretation of Regulation 15 of the newly-promulgated SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which a fine of Rs. 14,885 (including service tax) was paid to BSE Ltd. Apart from the one instance mentioned above, there was no other instance of non-compliance nor has any penalty or stricture been imposed by BSE Ltd. or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

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

The details of the familiarization programmes for the Independent Directors are available at www.hawkinscookers.com/idfp.

The Company is in compliance with all the applicable requirements of the Listing Agreement with BSE Ltd. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The principal commodity used by the Company is aluminium. The globally accepted benchmark for aluminium prices is the price quoted on the London Metal Exchange. The monthly average of the LME quotations in April 2015 was US \$ 1,817 per tonne and in March 2016 was US \$ 1,531 per tonne. In the year 2015-16, the highest monthly average of the LME quotations was 8.5% higher than the average of the said averages for April 2015 and March 2016 and the lowest monthly average was 12.4% lower than the said average of the opening and closing months of the year. The Company does not undertake any commodity hedging activity.

Means of Communication

During the year, quarterly results were approved by the Board of Directors and submitted to BSE Ltd. in terms of the requirements of Clause 41 of the Listing Agreement and of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly results are published as required in prominent local daily newspapers, namely, *The Economic Times* and *Maharashtra Times*. The results are displayed on the Company's website www.hawkinscookers.com. No presentations have been made to institutional investors or to analysts. Management Discussion and Analysis is stated in the Directors' Report.

Shareholder Information

The Annual General Meeting is to be held on Thursday, August 4, 2016, at 4:00 pm at Jai Hind College, 'A' Road, Churchgate, Mumbai 400020.

The Financial Calendar in the year 2016-17 is as follows:

May 19:	Approval of Annual Results of 2015-16
July 11:	Mailing of Annual Report
July 28 to August 4:	Dates of Book Closure
August 4:	Approval of First Quarter Results
August 4:	Annual General Meeting
By September 2:	Payment of Dividend of Rs. 60 per share (Subject to approval of the shareholders).
By November 14:	Approval of Second Quarter Results
By February 14:	Approval of Third Quarter Results

Stock Market Price data for the year 2015-2016

The equity shares of the Company are listed on BSE Ltd., P. J. Towers, Dalal Street, Mumbai – 400001. Stock Code: 508486. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has executed a fresh Listing Agreement with BSE Ltd. and annual listing fees as applicable have been paid to BSE Ltd.

Month	Company Stock Prices Rs.		BSE Sensex	
	High	Low	High	Low
April	3310	2840	29095	26898
May	2990	2356	28071	26424
June	2540	2032	27969	26307
July	2730	2450	28578	27416
August	2520	2030	28418	25298
September	2340	2100	26472	24834
October	2715	2210	27618	26169
November	2580	2306	26824	25451
December	2575	2190	26256	24868
January	2850	2380	26197	23840
February	2880	2352	25002	22495
March	2670	2356	25480	23133

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.

The Company's shares are traded on BSE Ltd. 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.

As on March 31, 2016, 95.36% of the Company's total shares representing 50,42,335 shares were held in dematerialised mode and the balance 2,45,480 shares (4.64%) were held in physical mode.

DISTRIBUTION OF SHARES AS ON MARCH 31, 2016

By Size of Holding of the Shareholders.

Holding	Shareholders		Shares	
	Number	%	Number	%
1 to 1000	12,288	98.57	9,37,754	17.73
1,001 to 5,000	131	1.05	2,82,762	5.35
5,001 to 10,000	14	0.11	95,145	1.80
Above 10,000	33	0.26	39,72,154	75.12
Total	12,466	100.00	52,87,815	100.00

By Category of Shareholders.

Category	Number of Shares	Shareholding
Promoters	29,62,836	56.03%
Individuals and Others	15,15,406	28.66%
Mutual Funds	6,03,969	11.42%
Bodies Corporate	1,60,142	3.03%
Foreign Institutional Investors	33,116	0.63%
Banks/Financial Institutions	12,346	0.23%
Total	52,87,815	100.00%

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

In 2015-16, the Company's exports were all on advance payment or Letters of Credit at sight. Therefore, the foreign exchange risk was minimal. The Company undertook no hedging activity.

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

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

INDEPENDENT AUDITOR'S 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 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend

on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with the Basis of Preparation of Financial Statements paragraph in Note 1(a) give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report read with the Basis of Preparation of Financial Statements paragraph in Note 1(a) are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company

Independent Auditor's Report (Continued)

and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 23(4) to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the CARO Order 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the CARO Order 2016.

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



Sampada S. Narvankar
Partner
(Membership No. 102911)

Mumbai
19th May, 2016

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)
REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HAWKINS COOKERS LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance

with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sampada S. Narvankar
Partner
(Membership No. 102911)

Mumbai
19th May, 2016

**See on page 24:
Annexure "B" to the Independent Auditor's Report
'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS'
(Referred to in paragraph 2 of our report of even date)**

**Annexure "B" to the Independent Auditor's Report
'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS'
(Referred to in paragraph 2 of our report of even date)**

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

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

Particulars of the land	Gross Block (as at 31 st March, 2016)	Net Block (as at 31 st March, 2016)	Remarks
Freehold land located at Hoshiarpur admeasuring 20 Acres	Rs. 2 lakh	Rs. 2 lakh	The possession 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.

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

Particulars of the land	Gross Block (as at 31 st March, 2016)	Net Block (as at 31 st March, 2016)	Remarks
Leasehold Land located at Jaunpur (Satharia) Plot no A1, A2, A14, A15 admeasuring 24,282 m ²	Rs. 0.83 lakh	Rs. 0.59 lakh	The registered sale deed is in the name of M/s PCA Engineers Limited (erstwhile Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

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

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO Order 2016 is not applicable.

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

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

Continued on next page.

(c) Details of dues of Income-tax, Sales Tax, Excise Duty, Service Tax and Value Added Tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

(Rs. in Lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved	Amount paid under protest	Amount Unpaid
Income Tax Act, 1961	Wealth Tax	Commissioner of Income Tax (Appeals)	AY 2005-2006	0.10	-	0.10
	Tax deducted at source and Interest thereon.	Commissioner of Income Tax (Appeals)	AY 2009-2010 and 2011-2012	1.61	-	1.61
Sales Tax, Value Added Tax and Central Sales Tax Laws	Sales Tax/Value Added Tax/ Central Sales Tax	Appellate Authority – upto Commissioner's Level	1987-2014	41.24	2.18	39.06
		Patna High Court	2005-2006	26.69	6.68	20.01
		Joint Commissioner of Sales Tax	2009-2010	12.54	-	12.54
		Deputy Commissioner, Commercial Tax	2010-2011	80.65	-	80.65
		Assistant Commissioner of Taxes	2013-2014	77.31	77.31	-
		Assistant Commissioner, Commercial Tax	2012-2013	0.79	0.20	0.59
	Purchase Tax	Commercial Tax Tribunal	1999-2007	27.13	-	27.13
	Reversible Input Tax credit	Commercial Tax Tribunal	March 2009 to January 2010	29.54	-	29.54
Central Excise Act, 1944 and Finance Act, 1994	Excise Duty, Service Tax and Penalties	Commissioner of Central Excise Appeals	2008-2014	102.03	0.44	101.59
		Customs, Excise and Service Tax Appellate Tribunal	1981-1984, 2002-2014	1,306.17	48.20	1,257.97

There are no dues of Customs Duty as on 31st March, 2016 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loans or borrowings from financial institution and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO Order 2016 is not applicable.

(x) 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 by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO Order 2016 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where

applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO Order 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Sampada S. Narvankar
Partner
(Membership No. 102911)

Mumbai
19th May, 2016

BALANCE SHEET

	Note No.	As at Mar. 31, 2016		As at Mar. 31, 2015	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Equity and Liabilities					
SHAREHOLDERS' FUNDS					
Share Capital	2	528.78		528.78	
Reserves and Surplus	3	<u>5578.04</u>	<u>6106.83</u>	<u>5362.82</u>	5891.60
NON-CURRENT LIABILITIES					
Long-Term Borrowings	4	1909.96		1275.06	
Deferred Tax Liabilities (Net)	5	NIL		33.96	
Long Term Provisions	6	<u>287.51</u>	<u>2197.47</u>	<u>265.60</u>	1574.62
CURRENT LIABILITIES					
Short-Term Borrowings	7	1229.03		590.86	
Trade payables					
Micro and Small Enterprises	23(7)	37.07		30.95	
Other than Micro and Small Enterprises		4509.60		3727.31	
Other Current Liabilities	8	3558.75		3485.63	
Short-Term Provisions	9	<u>4038.13</u>	<u>13372.58</u>	<u>2941.01</u>	<u>10775.76</u>
TOTAL			<u>21676.88</u>		<u>18241.98</u>
Assets					
NON-CURRENT ASSETS					
Fixed Assets	10				
Tangible Assets		2195.04		2222.82	
Intangible Assets		NIL		NIL	
Capital Work-In-Progress		<u>113.13</u>		<u>97.02</u>	
		2308.17		2319.84	
Non-Current Investments	11	0.25		0.25	
Deferred Tax Assets (net)	5	2.12		NIL	
Long Term Loans and Advances	12	<u>807.04</u>	<u>3117.58</u>	<u>765.07</u>	3085.16
CURRENT ASSETS					
Inventories	13(1)	8322.57		6819.63	
Trade Receivables	14	4508.84		4357.38	
Cash and Cash Equivalents	15	5104.95		3352.85	
Short-Term Loans and Advances	16	<u>622.94</u>	<u>18559.29</u>	<u>626.96</u>	<u>15156.82</u>
TOTAL			<u>21676.88</u>		<u>18241.98</u>

See accompanying notes 1 to 23 forming part of the financial statements.

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

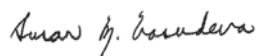


Sampada S. Narvankar
Partner

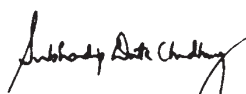
Mumbai: May 19, 2016



Brahm Vasudeva
Chairman



Susan M. Vasudeva
Director



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



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



E. A. Kshirsagar
Director



Sudeep Yadav
Executive Director-
Finance & Administration



S. K. Diwanji
Director



Hutoxi Bhesania
Company Secretary

STATEMENT OF PROFIT AND LOSS

	Note No.	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Revenue from Operations – Gross	17	57130.50		54062.34	
Less: Excise Duty		2695.29		2612.51	
Revenue from Operations – Net		54435.21		51449.83	
Other Income	18	325.12		382.27	
Total Revenue			54760.33		51832.10
Expenses:					
Cost of Materials Consumed	19	17474.94		17302.47	
Purchases of Stock-in-Trade		5187.98		5565.25	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13(2)	—1223.03		—161.11	
Employee Benefits Expense	20	6962.51		6333.58	
Finance Costs	21	344.56		369.67	
Depreciation and Amortization Expense		345.02		357.65	
Other Expenses	22	19241.45		17333.13	
Total Expenses			48333.43		47100.64
Profit before Exceptional Item			6426.90		4731.46
Exceptional Item	23(3)		404.17		NIL
Profit Before Tax			6022.73		4731.46
Tax Expense:					
Current Tax			2025.00		1590.00
Deferred Tax			—36.07		—70.10
			1988.93		1519.90
Profit for the Year			4033.80		3211.56
Earning Per Share (face value Rs. 10 each) Basic and Diluted - (in Rupees)	23(10)		76.28		60.73

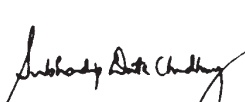
See accompanying notes 1 to 23 forming part of the financial statements.



S. K. Diwanji
Director



E. A. Kshirsagar
Director



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



Brahm Vasudeva
Chairman

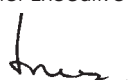
In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



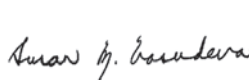
Hutoxi Bhesania
Company Secretary



Sudeep Yadav
Executive Director-
Finance & Administration



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



Susan M. Vasudeva
Director



Sampada S. Narvankar
Partner

Mumbai: May 19, 2016

CASH FLOW STATEMENT

	For the year ended Mar. 31, 2016 Rs. Lakhs	For the year ended Mar. 31, 2015 Rs. Lakhs
A. Cash Flow from Operating Activities:		
Profit before tax	6022.73	4731.46
Adjustments for:		
Depreciation and amortization expense	345.02	357.65
—Profit on sale of fixed assets (net)	—5.00	—9.04
Interest income	—306.38	—368.67
Dividend income	—0.04	—0.43
Finance Costs	344.56	369.67
Provision for compensated absences	24.86	54.09
Operating profit before working capital changes	<u>6425.75</u>	<u>5134.73</u>
Changes in working capital		
Adjustments for —increase/decrease in operating assets:		
Inventories	—1502.94	—471.62
Trade receivables	—151.46	—562.49
Short term loans and advances	4.03	—110.64
Long term loans and advances	—129.34	—45.98
Adjustments for increase/—decrease in operating liabilities:		
Trade payables	788.40	16.74
Other current liabilities	—164.00	779.74
Cash generated from operations	<u>5270.44</u>	<u>4740.48</u>
Income taxes paid (net)	—1815.12	—1912.07
Net Cash Flow from Operating Activities A	<u>3455.32</u>	<u>2828.41</u>
B. Cash Flow from Investing Activities:		
Purchase of fixed assets (including capital advances)	—318.69	—332.09
Sale of fixed assets	7.36	11.61
Interest received	306.38	368.67
Dividend received	0.04	0.43
Net Cash from/—used in Investing Activities B	<u>—4.91</u>	<u>48.62</u>
C. Cash Flow from Financing Activities:		
Finance costs paid	—202.92	—504.63
Dividend paid (including tax on dividend)	—2844.25	—3676.83
Increase in short term borrowings	638.17	590.86
Fixed Deposits Received/—Repaid during the year (current liabilities)	56.12	—2441.17
Fixed Deposits received during the year (long term borrowings)	634.90	1275.06
Net Cash used in Financing Activities C	<u>—1717.98</u>	<u>—4756.71</u>
Net Increase/—Decrease in Cash and Cash Equivalents A + B + C	<u>1732.43</u>	<u>—1879.68</u>
Cash and cash equivalents at the commencement of the year D	3159.41	5039.09
Cash and cash equivalents as at the end of the year (Note 15) E	<u>4891.84</u>	<u>3159.41</u>
Net Increase/—Decrease in Cash and Cash Equivalents E - D	<u>1732.43</u>	<u>—1879.68</u>
Previous year's figures have been regrouped wherever necessary to conform to this year's classification.		

See accompanying notes 1 to 23 forming part of the financial statements.

Signatures to
Cash Flow Statement



Brahm Vasudeva
Chairman



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



E. A. Kshirsagar
Director



S. K. Diwanji
Director



Susan M. Vasudeva
Director



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



Sudeep Yadav
Executive Director-
Finance & Administration



Hutoxi Bhesania
Company Secretary

Mumbai: May 19, 2016

AUDITORS' REPORT

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sampada S. Narvankar
Partner

Mumbai: May 19, 2016

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1:

Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.

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 and Other Income

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.

Interest Income is accounted on accrual basis. Dividend Income is accounted when the right to receive any dividend is established.

d. Research and Development

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

e. Employee Benefits

Defined Contribution Plan:

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

Defined Benefit Plan/Long Term compensated absences:

Liability towards Gratuity fund and Long Term compensated absences are determined by independent actuaries, using the projected unit credit method. Actuarial gains and losses are recognised immediately as income or expense in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Provident Fund:

The Company's Provident Fund operates under exemption granted under Section 17(1)(a) of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trust as compared to the statutory limit.

f. Operating Lease

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

g. Fixed Assets

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

h. Depreciation and Amortization

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

i. Inventories

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

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 and Transactions

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. All the transactions are recorded at the then prevailing rate of exchange.

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.

NOTE 2

Share Capital	As at Mar. 31, 2016		As at Mar. 31, 2015	
		Rs. Lakhs		Rs. Lakhs
AUTHORISED				
1,00,00,000 (previous year: 1,00,00,000) Equity Shares of Rs. 10 each		1000.00		1000.00
ISSUED AND SUBSCRIBED				
52,87,815 (previous year: 52,87,815) Equity Shares of Rs. 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 Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		528.78		528.78
Shareholders holding more than 5 percent Equity Shares				
– Mr. Brahm Vasudeva: 18,29,632 (34.60%) [previous year 18,29,932 (34.61%)] Equity Shares				
– Mr. Neil Vasudeva: 3,80,032 (7.19%) [previous year 3,80,032 (7.19%)] Equity Shares				
– Mr. Nikhil Vasudeva: 3,80,032 (7.19%) [previous year 3,80,032 (7.19%)] Equity Shares				

NOTE 3

Reserves and Surplus	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
SECURITIES PREMIUM ACCOUNT		249.25		249.25
GENERAL RESERVE				
As per last Balance Sheet	3952.09		3500.31	
Less: Depreciation on transition to Schedule II on tangible fixed assets with nil remaining useful life (net of deferred tax Rs. 24.83 Lakhs)	NIL		—48.22	
Add: Transfer from Surplus in the Statement of Profit and Loss	100.00	4052.09	500.00	3952.09
SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
As per last Balance sheet	1161.49		1313.85	
Add: Profit for the year	4033.80		3211.56	
Amount available for appropriation	5195.30		4525.41	
Less: Appropriations				
Proposed dividend @ Rs. 60 per equity share of Rs. 10 each	3172.69		2379.52	
Tax on proposed dividend	645.90		484.41	
Transfer to General Reserve	100.00		500.00	
Total Appropriation	3918.59		3363.93	
Balance Surplus		1276.71		1161.48
Total Reserves and Surplus		5578.04		5362.82

NOTE 4

Long Term Borrowings (Unsecured)	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
FIXED DEPOSITS				
From Related parties	220.00		220.00	
From Others	1689.96		1055.06	
		1909.96		1275.06

NOTE 5

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Deferred Tax Assets/Liabilities (Net)				
Deferred Tax Liabilities				
Difference between book balance and tax balance of fixed asset		248.38		254.45
Less: Deferred Tax Assets				
On employee separation and retirement	201.81		188.75	
On provision for debts considered uncertain of recovery	1.23		0.33	
On other timing differences	47.45	250.49	31.41	220.49
Net —Asset/Liability		<u>-2.12</u>		<u>33.96</u>

NOTE 6

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Long Term Provisions				
Provision for employee benefits (Compensated Absences)		287.51		265.60

NOTE 7

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Short Term Borrowings				
Fixed Deposits (Unsecured)				
From Related parties	492.63		492.63	
From Others	158.43	651.06	98.23	590.86
Bank Overdraft		577.97		NIL
		<u>1229.03</u>		<u>590.86</u>

NOTE 8

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Current Liabilities				
Fixed Deposits (Unsecured- current maturities of long term borrowings)				
From Related parties	NIL		NIL	
From Others	66.12	66.12	10.00	10.00
Interest accrued but not due on borrowings		187.57		45.93
Unclaimed Dividends (There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund)		213.12		193.44
Other payables:				
Employee benefits	1586.18		1850.57	
Advance payments from customers	383.71		322.88	
Trade and Security Deposits received	303.43		287.61	
Statutory dues	603.06		572.52	
Gratuity Liability	215.57	3091.94	202.68	3236.26
		<u>3558.75</u>		<u>3485.63</u>

NOTE 9	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Short Term Provisions				
Provision for employee benefits (Compensated Absences)		80.02		77.08
Provision for Income Tax (net of advance tax paid Rs. 1885.48 Lakhs)		139.52		NIL
Others:				
Provision for Proposed Dividend	3172.69		2379.52	
Provision for tax on Proposed Dividend	645.90	3818.59	484.41	2863.93
		4038.13		2941.01

NOTE 10 **Fixed Assets** AT PAGE 34

NOTE 11	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Non Current Investments				
Investments in equity instruments (at cost):				
Unquoted and Non-Trade				
2,500 Shares of Rs. 10 each fully paid up in Saraswat Co-operative Bank Ltd.		0.25		0.25

NOTE 12	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Long Term Loans & Advances (Unsecured and considered good)				
Capital Advances	13.89		30.90	
Security deposits	315.01		185.67	
Other loans & advances:				
Excess taxation payments (net of provision Rs. 11095.10 lakhs) (previous year provision Rs. 12083.78 lakhs)	478.14	807.04	548.50	765.07

NOTE 13	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
1. Inventories (at lower of cost and net realisable value)				
Raw Materials:				
Aluminium	1069.46		935.61	
Others	801.31	1870.77	744.45	1680.06
Work in progress:				
Pressure Cookers	2038.32		1971.39	
Others	2.00	2040.32	6.25	1977.64
Finished Goods:				
Pressure Cookers	2954.10		1813.34	
Others	234.12	3188.22	187.47	2000.81
Stock in trade (Cookware)		963.18		990.24
Stores & Spares		92.36		49.27
Packing Materials		167.71		121.61
		8322.57		6819.63
2. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade				
Opening Stock:				
Work in Progress	1977.64		1861.93	
Finished Goods	2000.81		2287.31	
Stock in Trade (Cookware)	990.24	4968.69	658.35	4807.58
Closing Stock:				
Work in Progress	2040.32		1977.64	
Finished Goods	3188.22		2000.81	
Stock in Trade (Cookware)	963.18	6191.72	990.24	4968.69
Change		-1223.03		-161.11

NOTE 14

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Trade Receivables (Unsecured)				
Receivables outstanding for a period exceeding six months from due date:				
Considered good	29.47		43.95	
Considered uncertain of recovery	0.96		0.96	
	<u>30.43</u>		<u>44.91</u>	
Less: Provision for receivables considered uncertain of recovery	0.96		0.96	
	<u>29.47</u>		<u>43.95</u>	
Others – Considered good	<u>4479.37</u>	<u>4508.84</u>	<u>4313.43</u>	<u>4357.38</u>

NOTE 15

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cash and Cash Equivalents				
Balances with Banks – on current accounts	269.84		332.16	
Cash on Hand	1.74		2.34	
Balances with Banks – on deposit accounts	<u>4620.27</u>	<u>4891.84</u>	<u>2824.91</u>	3159.41
Earmarked balances with Banks – for unpaid dividends		<u>213.12</u>		<u>193.44</u>
		<u>5104.95</u>		<u>3352.85</u>

NOTE 16

	As at Mar. 31, 2016		As at Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Short Term Loans and Advances (Unsecured and considered good)				
Other Loans and Advances:				
Prepaid Expenses	47.38		57.31	
Cenvat/Service tax/VAT etc. Recoverable	252.35		203.94	
Others	<u>323.20</u>	<u>622.94</u>	<u>365.71</u>	<u>626.96</u>

NOTE 17

	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Revenue from Operations				
Sale of Products:				
Pressure Cookers	45966.01		43303.86	
Cookware	8595.94		8157.13	
Spare Parts and Others	<u>1723.38</u>	<u>56285.33</u>	<u>1637.13</u>	53098.12
Other operating revenues:				
Sale of Scrap	583.68		698.30	
Cash Discounts, Export Benefits etc.	<u>261.49</u>	<u>845.17</u>	<u>265.92</u>	<u>964.22</u>
		<u>57130.50</u>		<u>54062.34</u>

NOTE 10	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at April 1, 2015	Additions	Disposals	As at March 31, 2016	As at April 1, 2015	Transition adjustment recorded against General reserve	Depreciation/ Amortization	Disposals	As at March 31, 2016	As at March 31, 2015
Fixed Assets (Figures in Rs. Lakhs)										
TANGIBLE ASSETS										
Land Leasehold	3.42 (3.42)	NIL (NIL)	NIL (NIL)	3.42 (3.42)	1.46 (1.43)	NIL (NIL)	0.03 (0.03)	NIL (NIL)	1.49 (1.46)	1.96
Land Freehold	2.00 (2.00)	NIL (NIL)	NIL (NIL)	2.00 (2.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2.00
Buildings*	881.46 (881.46)	2.54 (NIL)	NIL (NIL)	884.00 (881.46)	496.01 (463.25)	NIL (15.75)	17.21 (17.01)	NIL (NIL)	513.22 (496.01)	385.45
Plant & Equipment	3727.29 (3450.09)	271.78 (310.12)	24.10 (32.92)	3974.97 (3727.29)	2106.87 (1850.18)	NIL (22.85)	267.25 (265.00)	22.90 (31.16)	2351.22 (2106.87)	1620.42
Furniture & Fixtures	144.59 (136.79)	4.89 (8.87)	0.57 (1.07)	148.91 (144.59)	118.03 (115.50)	NIL (0.73)	2.70 (2.19)	0.54 (0.39)	120.19 (118.03)	26.56
Vehicles	152.88 (135.38)	4.50 (17.50)	3.41 (NIL)	153.97 (152.88)	49.83 (29.14)	NIL (NIL)	17.77 (20.69)	2.47 (NIL)	65.13 (49.83)	103.05
Office Equipment	429.45 (389.10)	35.88 (40.77)	3.51 (0.42)	461.82 (429.45)	346.07 (259.91)	NIL (33.71)	40.06 (52.73)	3.33 (0.28)	382.80 (346.07)	83.38
TOTAL TANGIBLE ASSETS	5341.09 (4998.24)	319.59 (377.26)	31.59 (34.41)	5629.09 (5341.09)	3118.27 (2719.41)	NIL (73.04)	345.02 (357.65)	29.24 (31.83)	3434.05 (3118.27)	2222.82
INTANGIBLE ASSETS										
Trade Mark	5.47 (5.47)	NIL (NIL)	NIL (NIL)	5.47 (5.47)	5.47 (5.47)	NIL (NIL)	NIL (NIL)	NIL (NIL)	5.47 (5.47)	NIL
TOTAL	5346.56	319.59	31.59	5634.56	3123.74	NIL	345.02	29.24	3439.52	2222.82
Previous year	5003.71	377.26	34.41	5346.56	2724.88	73.04	357.65	31.83	2222.82	2278.83
Capital Work-in-Progress										
TOTAL									113.13	97.02
									2308.17	2319.84

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

NOTE 18

	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Other Income				
Interest Income	306.38		368.67	
Dividend Income	0.04		0.43	
Other Non Operating Income	<u>18.70</u>	<u>325.12</u>	<u>13.17</u>	<u>382.27</u>

NOTE 19

	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Cost of Materials Consumed				
Aluminium	10191.94		10276.51	
Packaging	2616.50		2348.85	
Others	<u>4666.51</u>	<u>17474.94</u>	<u>4677.11</u>	<u>17302.47</u>

NOTE 20

	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Employee Benefits Expenses				
Salaries, Wages and Bonus	6063.27		5396.55	
Contribution to Provident Fund and Other Funds	627.22		687.41	
Staff Welfare Expenses	<u>272.02</u>	<u>6962.51</u>	<u>249.62</u>	<u>6333.58</u>

NOTE 21

	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Finance Costs				
Interest Expense	338.93		364.04	
Other Borrowing costs	<u>5.63</u>	<u>344.56</u>	<u>5.63</u>	<u>369.67</u>

NOTE 22

Other Expenses	For the year ended Mar. 31, 2016		For the year ended Mar. 31, 2015	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Excise Duty on Inventory	134.05		—29.69	
Sub-contracting	3811.00		3509.86	
Consumption of Stores, Spares and Tools	378.37		350.94	
Power and Fuel	883.26		786.83	
Packing and Forwarding Charges	3235.34		3281.44	
Rent	86.52		58.84	
Insurance	16.00		11.57	
Repairs and Maintenance – Buildings	281.39		124.71	
Repairs and Maintenance – Plant and Machinery	245.01		231.74	
Advertising	2333.48		2098.92	
Discounts	5774.53		4582.15	
Rates and Taxes	104.38		116.54	
Dealer Conference Expenses	253.84		668.63	
Miscellaneous Expenses	<u>1704.28</u>	<u>19241.45</u>	<u>1540.65</u>	<u>17333.13</u>

NOTE 23

Other Notes Forming Part of the Accounts

- Estimated amount of contracts remaining to be executed on capital account not provided for is Rs. 19.68 Lakhs (previous year: Rs. 57.98 Lakhs).
- 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.
- The exceptional item is in respect of expenditure of Rs. 404.17 Lakhs recognised in the year ended March 31, 2016, arising on a final determination of VAT applicable on Pressure Cookers for the period 2005-06 to 2010-11. There is no dispute about the current rate of VAT on Pressure Cookers.
- Claims against the Company not acknowledged as debts are gross Rs. 1795.14 Lakhs (previous year: Rs. 1767.14 Lakhs), net of tax Rs. 1381.28 Lakhs (previous year: Rs. 1368.10 Lakhs). These comprise:
 - Excise Duty, V.A.T./Sales Tax and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating gross Rs. 1793.42 Lakhs (previous year: Rs. 1765.42 Lakhs), net of tax Rs. 1379.56 Lakhs (previous year: Rs. 1366.38 Lakhs).
 - Income Tax claims disputed by the Company relating to allowability of certain expenses, payment of taxes deducted at source etc. aggregating gross Rs. 1.72 Lakhs (previous year: Rs. 1.72 Lakhs), net of tax Rs. 1.72 Lakhs (previous year: Rs. 1.72 Lakhs).
- The net profit on foreign exchange translations credited to the Statement of Profit and Loss is Rs. 2.32 Lakhs (previous year: profit credited Rs. 6.95 Lakhs).
- The Company operates in a single segment, manufacture, trading and sale of Kitchenware.
- 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.
- Research and Development costs debited to the Statement of Profit and Loss is Rs. 332.79 Lakhs (previous year: Rs. 297.84 Lakhs). Research and Development expenditure of capital nature is Rs. 5.65 Lakhs (previous year: Rs. 9.71 Lakhs).

NOTE 23 (continued)

9. Auditors' Remuneration (excluding service tax)

	For the year ended Mar. 31, 2016 Rs. Lakhs	For the year ended Mar. 31, 2015 Rs. Lakhs
Audit Fees	21.00	21.00
Fees for other services	14.25	13.00
Reimbursement of out-of-pocket expenses	NIL	NIL

10. Earnings Per Share

		For the year ended Mar. 31, 2016 Rs. Lakhs	For the year ended Mar. 31, 2015 Rs. Lakhs
Profit after taxation	(a)	4033.80	3211.56
Number of Ordinary Shares outstanding	(b)	52,87,815	52,87,815
Earnings per share (face value Rs. 10)			
– Basic and Diluted - (in Rupees)	(a)/(b)	76.28	60.73

11. 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 Rs. 0.71 Lakhs (US \$ 1012, Euro 62) [previous year: Rs. 35.60 Lakhs (US \$ 57245, Euro 0)] in respect of receivables and Rs. 16.65 lakhs (US \$ 24773, Euro 416 & AUD 0) [previous year: Rs. 13.44 Lakhs (US \$ 20513, Euro 872 & AUD 29)] in respect of payables.

12. Expenditure and Earnings in Foreign Currency

	For the year ended Mar. 31, 2016 Rs. Lakhs	For the year ended Mar. 31, 2015 Rs. Lakhs
(i) CIF value of imports Raw Materials, Stores and Spares, Materials for R & D and Machinery	46.32	0.66
(ii) Expenditure in Foreign Currency Travelling, Advertising, Commission etc.	87.12	626.60
(iii) Earnings in Foreign Currency FOB Value of Exports	2449.75	2941.84
Others (freight etc.)	31.13	76.56

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

	Raw Materials		Stores and Spares	
	Rs. Lakhs	%	Rs. Lakhs	%
Imported	44.92 (0.66)	0.3 (0.0)	NIL (NIL)	— (—)
Indigenous	17430.02 (17301.81)	99.7 (100.0)	378.37 (350.94)	100.0 (100.0)
	17474.94 (17302.47)	100.0 (100.0)	378.37 (350.94)	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.

NOTE 23 (continued)

14. Related Party Disclosures:

1. Related Parties

(a) Individual having control and relatives:

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

(b) Key Management Personnel and their relatives:

Mr. S. Dutta Choudhury Vice-Chairman & Chief Executive Officer
Mr. Sudeep Yadav Executive Director-Finance & Administration
Mrs. Sonya Dutta Choudhury Relative
Mrs. Gayatri S. Yadav Relative

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

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2016 (Previous year's figures given in brackets)

	Individual having control and relatives				Key Management Personnel and relatives		
	Mr. Brahm Vasudeva Rs. Lakhs	Mr. Neil Vasudeva Rs. Lakhs	Mr. Nikhil Vasudeva Rs. Lakhs	Others Rs. Lakhs	Mr. S. Dutta Choudhury Rs. Lakhs	Mr. Sudeep Yadav Rs. Lakhs	Others Rs. Lakhs
(a) Remuneration	NIL (NIL)	104.01* (22.23)	NIL (NIL)	NIL (NIL)	226.43 (190.92)	156.24 (135.66)	NIL (NIL)
(b) Non Executive Director's Fees and Commission	11.78 (12.54)	NIL (NIL)	NIL (NIL)	11.28 (0.50)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(c) Benefits provided to the Non-Executive Chairman, as Advisor	6.46 (7.96)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(d) Dividend paid	823.42 (1098.08)	171.01 (228.02)	171.01 (228.02)	164.26 (219.02)	0.02 (0.03)	0.05 (0.06)	0.05 (0.06)
(e) Fixed deposits accepted	NIL (24.00)	NIL (100.00)	NIL (NIL)	NIL (120.00)	NIL (50.00)	NIL (NIL)	NIL (NIL)
(f) Interest paid on Fixed deposits	35.26 (34.99)	12.41 (17.57)	NIL (NIL)	14.91 (0.91)	23.10 (19.41)	NIL (NIL)	NIL (NIL)
(g) Fixed deposits repaid	NIL (24.00)	NIL (143.50)	NIL (NIL)	NIL (7.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balance as at March 31, 2016 Fixed deposits	297.63 (297.63)	100.00 (100.00)	NIL (NIL)	120.00 (120.00)	195.00 (195.00)	NIL (NIL)	NIL (NIL)

*Includes Rs. 71.38 Lakhs for prior periods

NOTE 23 (continued)

15. Employee Benefits:

(a) Defined contribution plan

Amount recognised as an expense for defined contribution plan Rs. 458.43 Lakhs (previous year Rs. 397.94 Lakhs).

(b) Defined benefit plan - as per Actuarial valuation

	Gratuity (Funded)		Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2012
	Mar. 31, 2016	Mar. 31, 2015				
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
I. Expense recognised in the Statement of Profit and Loss for the year ended						
1. Current Service Cost	62.29	86.71				
2. Interest	112.63	134.49				
3. Expected Return on plan assets	—90.13	—98.42				
4. Actuarial —Gain/Loss	80.76	141.77				
5. Total expense	165.55	264.55				
	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2013	Mar. 31, 2012	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	
II. Net Asset/—Liability recognised in the Balance Sheet						
1. Present Value of Defined Benefit Obligation as at year end	1658.12	1603.72	1376.68	1350.61	1323.12	
2. Fair value of plan assets as at year end	1442.55	1401.04	1312.32	1260.81	1231.48	
3. Funded status Deficit	—215.57	—202.68	—64.36	—89.80	—91.64	
4. Net Liability as at year end	—215.57	—202.68	—64.36	—89.80	—91.64	
III. Change in the obligation during the year ended						
1. Present Value of Defined Benefit Obligation at the beginning of the year	1603.72	1376.68				
2. Current Service Cost	62.29	86.71				
3. Interest	112.63	134.49				
4. Actuarial —Gain/Loss	99.62	156.72				
5. Benefit payments	—220.14	—150.88				
6. Present Value of Defined Benefit Obligation at the end of the year	1658.12	1603.72				
IV. Change in Fair Value of Assets during the year ended						
1. Fair value of plan assets at the beginning of the year	1401.04	1312.32				
2. Expected Return on plan assets	90.13	98.42				
3. Contributions by employer	152.66	126.23				
4. Actual benefits paid	—220.14	—150.88				
5. Actuarial Gain/—Loss on plan assets	18.86	14.95				
6. Fair value of plan assets at the end of the year	1442.55	1401.04				
V. Details of experience adjustments						
1. Experience —Gain/Loss on obligation	89.64	77.88	45.46	—33.79	15.53	
2. Actuarial Gain/—Loss on plan assets	18.86	14.95	0.96	3.25	2.83	
VI. The major categories of plan assets as a percentage of total plan						
Funded with Life Insurance Corporation of India (LIC)	100%	100%				

NOTE 23 (continued)

	Gratuity (Funded)		Mar. 31, 2014 Rs. Lakhs	Mar. 31, 2013 Rs. Lakhs	Mar. 31, 2012 Rs. Lakhs
	Mar. 31, 2016 Rs. Lakhs	Mar. 31, 2015 Rs. Lakhs			
VII. Actuarial assumptions					
1. Discount Rate	7.80%	7.95%			
2. Expected rate of return on plan assets	7.50%	7.50%			
3. In-service mortality	IALM (2006-08) ultimate	IALM (2006-08) ultimate			
4. Turnover rate	1% to 4% as per age	1% to 4% as per age			
5. Salary Escalation	4%	4%			

VIII. Expected contribution for the next year Rs. 150 Lakhs.

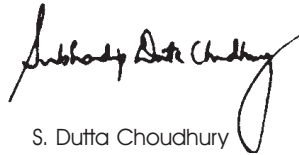
The expected rate of return is based on expectation of the average long term rate of return expected on investment of the fund, during the estimated term of obligation. The estimate of future salary increase considered in the actuarial valuation takes into account historical trends, future expectations, inflation, seniority, promotion and other relevant factors.

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

Signatures to Notes 1 to 23 forming part of the financial statements



Brahm Vasudeva
Chairman



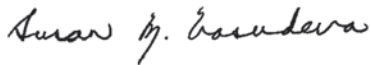
S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



E. A. Kshirsagar
Director



S. K. Diwanji
Director



Susan M. Vasudeva
Director



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



Sudeep Yadav
Executive Director-
Finance & Administration



Hutoxi Bhesania
Company Secretary

Mumbai: May 19, 2016

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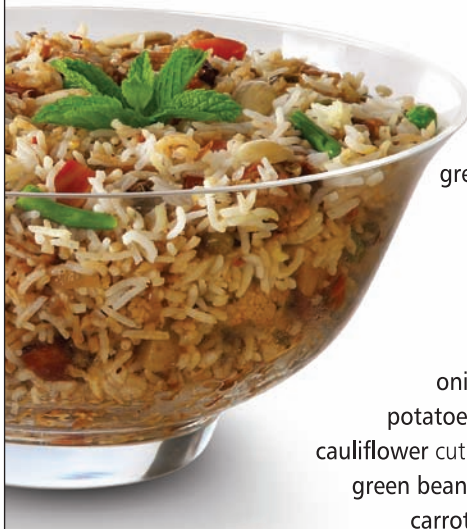
5 LITRE



A Delicious Recipe Featured on the Carton

Vegetable Biryani

(Rice Layered with Spicy Vegetables)



RECIPE

fresh ginger	1 x 1½ inch / 3.8 cm piece
garlic	10 small cloves
green chillies	2
water	6 cups + 2 tbsp / 1.5 litres
salt	1 tbsp + 2 tsp / 25 ml
green cardamoms	3
cloves	4
bay leaves	2 small
cinnamon	1 x 1 inch / 2.5 cm stick
Basmati rice	2 cups / 400 g
ghee	¼ cup + 1 tbsp / 75 ml
onions thinly sliced	2 large (10⅔ oz / 300 g)
potatoes cut into pieces	2 medium (7 oz / 200 g)
cauliflower cut into flowerettes	1 small head (14 oz / 400 g)
green beans cut into pieces	½ + ⅛ cup (2½ oz / 75 g)
carrots cut into cubes	2 medium (5⅓ oz / 150 g)

Yield 15 cups: Serves 7

peas shelled or frozen	⅔ cup (3½ oz / 100 g)
red chilli powder	½ tsp / 2.5 ml
cumin powder	2½ tsp / 12.5 ml
<i>garam masala</i> powder	1 tsp / 5 ml
tomatoes chopped	2 medium (7 oz / 200 g)
coriander leaves chopped	1½ tbsp / 22.5 ml
mint leaves chopped	2 tbsp / 30 ml
lemon juice	1 tbsp / 15 ml
<i>paneer</i> cut into cubes	7 oz / 200 g
saffron threads	a large pinch
milk	¼ cup / 60 ml
cumin seeds	¼ tsp / 1.3 ml
almonds blanched and halved	6
mint leaves for garnish	a few sprigs

1. Grind into a paste ginger, garlic and chillies with 2 tbsp/30 ml water.
2. Bring to a boil 5 cups/1.2 litres water in cooker on high heat with lid closed without the vent weight. Open cooker. Add 2½ tsp/12.5 ml salt, whole spices and rice. Stir. Bring to boil in open cooker body. Reduce heat to medium. Place lid on top of the mouth of cooker body such that there is a gap of about ⅓ inch/1 cm from the edge of the lid to the cooker body near the subsidiary handle (see sketch in the **Additional Information** at the beginning of the Cookbook/Manual). Cook till rice just turns opaque (about 5 minutes). Remove lid. Remove cooker from heat. Immediately transfer rice to a colander and drain. Wash and dry cooker.
3. Heat ¼ cup/60 ml ghee in cooker about 2 minutes. Add onions and fry till golden brown. Add ginger paste. Stir. Add potatoes and cauliflower. Fry 3 minutes. Add beans, carrots and peas. Fry 2 minutes. Add red chilli, cumin and *garam masala* powders. Mix. Add tomatoes, coriander

Pressure Cooking Time: 3 minutes

- and mint leaves, lemon juice and remaining salt (2½ tsp/12.5 ml). Fry 3 minutes. Add *paneer*. Mix gently. Add remaining water (1 cup/240 ml). Stir.
4. Remove cooker from heat. Place rice evenly on vegetables. Dribble saffron stirred into milk over rice.
 5. In a small pan, heat remaining ghee (1 tbsp/15 ml) on medium heat about 2 minutes. Add cumin seeds and when they begin to darken, immediately pour over rice in cooker.
 6. Close cooker. Bring to full pressure on high heat on gas/on medium-high heat on induction cooktop. Reduce heat and cook 3 minutes. Remove cooker from heat. Allow to cool naturally 5 minutes. Release pressure.
 7. Open cooker. Place biryani on a serving dish. Garnish with almonds and mint leaves. Serve hot with butter or curds.



With a Desirable Product,
A Well-Designed Package
Adds to its Saleability