



Hawkins Cookers Limited
Annual Report 2023-2024



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

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

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

| | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | <u>2022-23</u> | <u>2023-24</u> |
|---|----------------|----------------|----------------|----------------|----------------|
| Sales | 674 | 768 | 958 | 1006 | 1024 |
| % Growth Note 1 | 3.2 | 14.0 | 24.7 | 5.0 | 1.8 |
| Profit Before Tax | 98 | 108 | 113 | 127 | 148 |
| % Growth | 19.4 | 9.9 | 4.5 | 12.4 | 16.3 |
| Profit After Tax | 72 | 81 | 84 | 95 | 110 |
| % Growth | 33.7 | 11.2 | 4.0 | 13.0 | 15.9 |
| Net Worth | 129 | 159 | 195 | 245 | 305 |
| % Growth Note 2 | 13.1 | 22.8 | 23.2 | 25.2 | 24.6 |
| Return on Net Worth Note 3 | 56% | 51% | 43% | 39% | 36% |
| Earning Per Share | Rs.137 | Rs.152 | Rs.159 | Rs.179 | Rs.208 |
| Dividend per share of Rs. 10 Note 4 | NIL | Rs.80 | Rs.150 | Rs.100 | Rs.120 |
| Price per share | Rs.4165 | Rs.5965 | Rs.5187 | Rs.6384 | Rs.7565 |
| % Growth Note 5 | 40.5 | 43.2 | -13.0 | 23.1 | 18.5 |

- Notes:**
1. Sales are inclusive of Other Operating Income.
 2. Net Worth/Shareholders' Funds are the average of each year's opening and closing balances of the Paid-up Capital plus Reserves & Surplus.
 3. Return on Net Worth is Profit After Tax as a percentage of Net Worth.
 4. An interim dividend of Rs.80 per equity share for the year 2020-21 was declared in August 2020. In July 2021, an interim dividend of Rs.90 per equity share was declared for the year 2021-22 which, with a final dividend of Rs.60 per equity share declared in August 2022, made Rs.150 as the total dividend for the year. A final dividend of Rs.120 per equity share is proposed for the year 2023-24.
 5. The average of the daily closing price per share for the three weeks ended June 21 following each financial year.

HAWKINS COOKERS LIMITED

ANNUAL REPORT 2023-24

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BOARD OF DIRECTORS

| | | | |
|--|----------------------------------|--|------------------------|
| M. A. Teckchandani | Ravi Kant | Shyamak R. Tata | Sanjay K. Asher |
| Susan M. Vasudeva | Gen. V. N. Sharma (Retd.) | Leena Chatterjee | |
| Neil Vasudeva EXECUTIVE DIRECTOR – MARKETING | | Tej Paul Sharma EXECUTIVE DIRECTOR – SALES | |
| Subhadip Dutta Choudhury CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER | | Sudeep Yadav VICE CHAIRMAN & CHIEF FINANCIAL OFFICER | |

COMPANY SECRETARY

Brahmananda Pani

AUDITORS

Kalyaniwalla & Mistry LLP

SOLICITORS

Crawford Bayley & Co.

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.,
C-101, 247 Park, L. B. Shastri Marg,
Vikhroli (West), Mumbai 400 083
Tel: 810811 6767 Fax: 4918 60 60
email: hawkins.coeng@linkintime.co.in

BANKERS

Bank of Baroda
Punjab National Bank
Union Bank of India
The Saraswat Co-operative Bank Limited

REGISTERED OFFICE

Maker Tower F 101, Cuffe Parade,
Mumbai 400 005 India
CIN: L28997MH1959PLC011304
Tel: 2218 66 07 Fax: 2218 11 90
email: ho@hawkinscookers.com

www.hawkinscookers.com

DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our Sixty-Fourth Annual Report and Audited Statement of Accounts for the year ended March 31, 2024.

2023-24 Operations: Main Results

We are pleased to report excellent results in 2023-24. Once again, sales are the highest ever. Revenue from operations in 2023-24 is Rs.1,024.15 crores (up 1.8% over the previous year).

This year, profits are also the highest ever. Profit before tax is Rs.147.55 crores (16.3% higher than the previous year). Net profit after tax is Rs.109.84 crores (15.9% higher than the previous year).

Management Discussion and Analysis

We operate in the market consisting of Pressure Cookers and Cookware. The industry structure is quite competitive with both small-scale and organized sector units.

The raw material costs stayed moderate during the year. Along with more efficient operations this has helped improve our margins. We expect the competition to be intense, but your brand's strength has continued to improve. We expect our products to continue to do well with the 55 new product launches we have done during the year at a rate of almost one launch per week. We have further plans of launches in the next year.

Our permanent employees as on April 1, 2023, were 582 and as on March 31, 2024, were 593 through normal attrition and recruitment. The morale of our employees at all locations is high and industrial relations are normal. We appreciate the contribution of our employees to the successful working of your Company.

Net profit after tax as a percentage of net sales in 2023-24 was 10.7% as against 9.4% in 2022-23. The average shareholders' funds/net worth grew to Rs.304.81 crores vs. Rs.244.66 crores in 2022-23. The net return after tax on shareholders' funds/net worth was 36% (in 2022-23: 39%).

Control Systems

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

Key Financial Ratios

The required details of significant changes (25% or more) in the key financial ratios for the year 2023-24 as compared to the year 2022-23 are as follows:

| Ratio | FY 2023-24 | FY 2022-23 | Formula used | Reason for change |
|--------------------------------------|---------------|---------------|---|---|
| Debt Equity Ratio | 0.09 | 0.15 | Total debt/ Shareholder's equity | Reduction in debt equity ratio is due to increase in other equity on account of increase in profits and reduction in debt due to repayment. |
| Debt Service Coverage Ratio | 5.68 | 16.72 | Earnings available for debt service/ Debt service | The debt service coverage ratio has decreased due to higher amount of fixed deposits taken by the Company maturing during the year. |

Cash flow during the year was good. Cash and cash equivalents plus balances with banks on deposit accounts as on March 31, 2024, were Rs.182.56 crores (previous year: Rs.100.82 crores). We have plans to utilise these funds appropriately, including for managing working capital, improving quality and in further expanding production capacity.

Risks and Concerns

Your Company has constituted a Risk Management Committee as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are provided in the Report on Corporate Governance.

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

Our capital and financial resources, liquidity position, supply chain and assets are healthier than ever.

Opportunities and Threats

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

While the cost of Aluminium, our main raw material, has moderated, the future outlook on the trend continues to be difficult to predict. Your Company is taking effective steps to deal with the challenge.

General inflation can impact the purchasing power of our customers.

Management continues to diligently watch the cost trends and pursues effective cost controls from time to time to keep our products affordable.

Outlook

We believe the outlook for our business is excellent under the circumstances. In this year, we have further strengthened the good reputation we have amongst our consumers and traders, associates and vendors. We expect to continue to increase our sales and profits.

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

Directors

Mr. Tej Paul Sharma was re-appointed by the shareholders on the recommendations of the Board, the Nomination and Remuneration Committee and the Audit Committee as the Wholtime Director designated as the Executive Director – Sales for three years with effect from October 1, 2023.

Mr. Neil Vasudeva was re-appointed by the shareholders on the recommendations of the Board, the Nomination and Remuneration Committee and the Audit Committee as the Wholtime Director designated as the Executive Director – Marketing for three years with effect from October 1, 2023.

Mr. E. A. Kshirsagar, Independent Director, ceased to be a Director with effect from November 11, 2023, due to his sad demise. The Directors place on record their highest gratitude and deep appreciation for his valuable guidance received during his tenure of over 9 years with the Company.

Mr. Shyamak Ramyar Tata and Mr. Sanjay Khatau Asher have been appointed as Independent Directors with effect from February 1, 2024, for a first term of five consecutive years each by the shareholders through Postal Ballot on the recommendations of the Board and the Nomination and Remuneration Committee. The Board is pleased to state that their experience, expertise and integrity will assist the Board in its functioning.

All the six Independent Directors, namely, General V. N. Sharma (Retd.), Mr. Ravi Kant, Prof. Leena Chatterjee, Mr. Murli Aildas Teckchandani, Mr. Shyamak Ramyar Tata and Mr. Sanjay Khatau Asher, have given written declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Susan M. Vasudeva retires by rotation as a Director at the 64th AGM of the Company and, being eligible, offers herself for re-appointment for which the Board has resolved to recommend to the shareholders a suitable resolution.

The present tenure of Prof. Leena Chatterjee, Independent Director, will expire on August 5, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting (Serial No. 37) held on May 29, 2024, has recommended to the shareholders a suitable resolution for her re-appointment for a second term of five consecutive years with effect from August 6, 2024. The Company has received a requisite notice from a Member in writing proposing the said re-appointment.

All the Directors, including Independent Directors were updated on the Company's performance and plans in detail on May 28, 2024. The required details of the Independent Directors' Familiarization Programs are available at <https://www.hawkinscookers.com/idfp>.

2023-24 Operations: Other Aspects

The value of exports at Rs.56.28 crores in 2023-24 was down by 8.82% over the previous year. Foreign Exchange used in 2023-24 was Rs.19.81 crores (Rs.10.46 crores in the previous year).

Our Research & Development Unit is recognised by the Department of Scientific and Industrial Research. The expenditure on Research & Development in 2023-24 was Rs.7.68 crores, 24.0% higher than the previous year. Required details are given in **Appendix I**.

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

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

- (a) Additional Amount accepted during the year: Rs.4.04 crores.
- (b) Amount that remained unpaid or unclaimed as at the end of the year is Nil.
- (c) Default in repayment of deposits or payment of interest thereon: Nil.

Dividend Distribution Policy

The Board of Directors has adopted the Dividend Distribution Policy in terms of the requirements of the Listing Regulations. The Policy is available on the website of the Company at <https://www.hawkinscookers.com/download/DividendDistributionPolicy.pdf>.

Appropriations and Dividend

Out of the amount available for appropriation of Rs.276.18 crores (previous year: Rs.219.83 crores), we propose:

- Rs.1.00 crore transfer to General Reserve (previous year: Rs.1.00 crore) and
- Rs.275.18 crores as surplus carried to the Balance Sheet (previous year: Rs.218.83 crores).

Directors' Report (Continued)

In accordance with the Dividend Distribution Policy of the Company we are pleased to recommend Rupees One Hundred and Twenty as dividend per Equity Share of Rs.10 (previous year: Rupees One Hundred per Equity Share).

Directors' Responsibility Statement

The Board confirms that:

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

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

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

4. Based on the framework of the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit and the Risk Management Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

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

Code of Conduct

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

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

The Company has constituted Internal Complaints Committees at each of the five locations of the Company under the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. In the year 2023-24, no case of sexual harassment 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 the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both appear elsewhere in the Annual Report.

Business Responsibility and Sustainability Report

A separate section on Business Responsibility and Sustainability forms part of our Report describing the initiatives taken by the Company from an environmental, social and governance perspective. The Business Responsibility and Sustainability Policy has also been placed on the Company's website at <https://www.hawkinscookers.com/download/BRSPolicy.pdf>.

Auditors

M/s. Kalyaniwalla & Mistry LLP (Firm Registration No.104607W/W100166), Chartered Accountants, had been re-appointed as the Statutory Auditors of the Company at the 62nd Annual General Meeting held on August 4, 2022, for a second term of five years from the conclusion of the 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. Jayshree Dagli and Associates, Company Secretaries in Practice, to undertake the secretarial audit of the Company for the year 2023-24. The Secretarial Audit Report is annexed as **Appendix II**.

Cost Records and Cost Audit

Maintenance of Cost Records and the requirement of a Cost Audit under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable to our Company.

Annual Return

The Annual Return of the Company for the year 2023-24 shall be filed within 60 days of the ensuing 64th AGM. The Return for the year 2022-23 duly filed with the Ministry of Corporate Affairs after the 63rd AGM held in the year 2023 is available on the Company's website at <https://www.hawkinscookers.com/MGT-7.html>.

Contracts or Arrangements with Related Parties

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

Corporate Social Responsibility

The Company has duly met its Corporate Social Responsibility (CSR) obligation of Rs.231.91 lakhs required to be spent in the year 2023-24, by spending on promoting Healthcare, Skill Training and donations to appropriate organisations.

An excess amount of Rs.9.13 lakhs spent on CSR in 2023-24 is being carried forward to the financial year 2024-25 for set off from the CSR spend target for 2024-25, as duly approved by the Board.

The required Annual Report on CSR is given as **Appendix III**.

Directors' Performance Evaluation

The performance evaluation of each Director of the Board was carried out by the Nomination and Remuneration Committee at its Meeting (Serial No.17) held on May 28, 2024, 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 28, 2024.

The Board of Directors at its Meeting (Serial No.37) held on May 29, 2024, 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 Remuneration Policy is placed on the Company's website at <https://www.hawkinscookers.com/download/RemunerationPolicy.pdf>. The Board affirms that all the remunerations are as per the Remuneration Policy of the Company. Information as per Section 197 of the Companies Act, 2013, is given in **Appendix IV**.

Vigil Mechanism

The Company has an established Vigil Mechanism/ Whistle Blower Policy for stakeholders including Directors and employees to report concerns or grievances including unethical behaviour, fraud or violation of the Company's Corporate Governance Code of Conduct. The authority for the implementation of the Policy rests with the Vice-Chairman and Chief Financial Officer under the overall supervision of the Audit Committee of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS



Place : Mumbai
Date : July 1, 2024

SUBHADIP DUTTA CHOUDHURY
CHAIRMAN

Appendix I

Research & Development

Specific areas in which R&D efforts have been carried out: R&D in materials, machines, processes and designs of components and products in order to improve the functioning and durability of products, to produce greater fuel economies and to improve the safety and convenience of the users of the products and introduce new products. Benefits derived as a result: launch of new products plus design and quality improvement/cost reduction in existing products. Future plan of action: we intend to support the R&D Centre and the Test Kitchen to meet corporate objectives for quality improvement, cost reduction, introduction of new products

and consumer service and support. Capital expenditure on R&D: Rs.0.07 crores (previous year: Rs.0.09 crores). Recurring expenditure: Rs.7.62 crores, 0.7% of the total turnover (previous year: Rs.6.11 crores, 0.6%). Efforts made for technology absorption, adaptation and innovation: the Company continues to implement technology, made in India as well as developed inhouse, to improve and develop products and to reduce costs. No technology has been imported for the last three years. As on April 1, 2024, there were 130 valid patents and design registrations in force. Benefits derived: as described above.

Appendix II

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

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

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

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

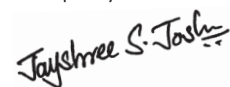
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

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

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries



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

Peer Review Certi. No.: 1122/2021

UDIN: F001451F000511213

May 29, 2024

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2024

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

To the Members of Hawkins Cookers Limited, Mumbai

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(A) We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **HAWKINS COOKERS LIMITED** ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) & the Rules made there under to the extent applicable; and circulars, notifications, clarifications, Removal of Difficulties Orders or

such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

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

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

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under as on date to the extent applicable;

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder, as amended;

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

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

6. Based on the nature of business activities of the Company, the following specific Acts/Laws/Rules/Regulations are applicable to the Company:

- (a) Environment (Protection) Act, 1986
- (b) Air (Prevention and Control of Pollution) Act, 1981
- (c) Water (Prevention and Control of Pollution) Act, 1974
- (d) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (e) Labour Laws to the extent applicable

(B) We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS – 1) and for General Meetings (SS – 2) issued by the Institute of Company Secretaries of India (ICSI).

It may please be noted that the compliance of applicable financial laws including Direct and Indirect Tax Laws; maintenance of Financial Records and Books of Accounts etc. by the Company has not been reviewed by us for the purpose of this Audit since the same has been subject matter of review by the Statutory Auditors and/or other designated professionals. Further, we have also relied upon the certificates/reports/legal opinions, as the case may be, issued by the Statutory Auditors and/or other designated professionals, wherever applicable.

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except that there was a marginal delay of approx. 9 hours in submission to the BSE, of proceedings of the AGM held on 9th August, 2023. However, the Company had resubmitted the same along with clarification for the delay to the BSE as required by the later.

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

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended;
- (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 as amended;

We further report that

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

1. Mr. Tej Paul Sharma, Whole-Time Director of the Company, was reappointed for a further period of 3 years w.e.f. October 1, 2023.
2. Mr. Neil Vasudeva, Whole-Time Director of the Company, was reappointed for a further period of 3 years w.e.f. October 1, 2023.
3. Mr. E. A. Kshirsagar, Independent Director of the Company, ceased to be the Director of the Company w.e.f. November 11, 2023 on account of his sad demise.
4. Mr. Shyamak R. Tata was appointed as Independent Director of the Company w.e.f. February 1, 2024.
5. Mr. Sanjay K. Asher was appointed as Independent Director of the Company w.e.f. February 1, 2024.

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

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

We further report that there are adequate systems and processes in place in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above.

We further report that the Company had no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries

Jayshree S. Joshi

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

Place : Mumbai
May 29, 2024

Peer Review Certi. No.: 1122/2021
UDIN: F001451F000511213

Appendix III

Annual Report on Corporate Social Responsibility

1. Brief outline of the Company's CSR Policy: The primary product of Hawkins Cookers Limited, the pressure cooker, is a fuel and time saving device which benefits the users and the environment. We should focus on areas such as rural development, women's and children's health and nutrition, conservation of forests and soil and water, mid-day meals for school children, skill training and such activities where our expertise and products will help us ensure that we make a real difference.

2. Composition of the CSR Committee during the year 2023-24:

| Sr. No. | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------------------|---|--|--|
| 1. | Mr. Murli Aildas Teckchandani | Independent Director, Chairman of the Committee | 1 | 1 |
| 2. | Mr. Ravi Kant | Independent Director | | 1 |
| 3. | Mr. Subhadip Dutta Choudhury | Chairman & Chief Executive Officer | | 1 |
| 4. | Mr. Sudeep Yadav | Vice-Chairman & Chief Financial Officer | | 1 |
| 5. | Mr. Neil Vasudeva | Executive Director – Marketing | | 1 |
| 6. | Mr. Sanjay K. Asher* | Independent Director | Not Applicable | Not Applicable |

* Mr. Sanjay K. Asher, Independent Director, was appointed as a Member of the Committee with effect from February 6, 2024.

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

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

(iii) Weblink of CSR projects approved by the Board of Directors – www.hawkinscookers.com/CSRProjects.pdf.

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 – Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the amount required for set off for the financial year 2023-24, if any – Rs.2.57 lakhs.

6. Average net profit of the Company as per Section 135(5) – Rs.115.95 crores.

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs.231.91 lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil.

(c) Amount required to be set off for the financial year 2023-24, if any – Rs.2.57 lakhs.

(d) Total CSR obligation for the financial year (7a+7b-7c) – Rs.229.34 lakhs.

8. (a) CSR amount spent or unspent for the financial year (including the amount duly carried forward from FY 2022-23):

| Total Amount Spent for the Financial Year (Rs. in lakhs) | Amount Unspent (Rs. in lakhs) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 241.03 | Not Applicable | | | | |

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24: Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/No) | Location of the project (State and District) | Amount spent for the project (in Rs. Lakhs) | Mode of implementation – Direct (Yes/No) | Mode of implementation through implementing agency | |
|--------------|--|---|---------------------|---|---|--|--|-------------------------|
| | | | | | | | Name | CSR Registration Number |
| 1. | Public service campaigns about how to use a pressure cooker to save fuel for the country | Promoting Health care | Yes | Maharashtra, Mumbai and other parts of India | 131.76 | Yes | – | Not Applicable |
| 2. | Skill Training under The Apprentices Act, 1961 | Skill Training | Yes | Maharashtra, Mumbai and Thane; Punjab, Hoshiarpur; Uttar Pradesh, Jaunpur | 61.71 | Yes | – | Not Applicable |
| 3. | Donation to Akhand Jyoti Eye Hospital | Promoting Health care | No | Bihar, Saran | 40.00 | No | Yugrishi Shriram Sharma Acharya Charitable Trust | CSR00000858 |
| 4. | Contribution to the Prime Minister's National Relief Fund | Contribution to the Prime Minister's National Relief Fund | – | – | 5.00 | Yes | – | Not Applicable |
| Total | | | | | 238.47 | | | |

(d) Amount spent in Administrative Overheads – Nil.

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

(f) Total amount spent for the Financial Year 2023-24 (8b+8c+8d+8e) – Rs.238.47 lakhs.

(Note: Including Rs.2.57 lakhs brought forward from FY 2022-23, the total CSR spend in FY 2023-24 is Rs.241.03 lakhs.)

(g) Excess amount for set off, if any:

| Sr. No. | Particulars | Amount (in Rs. Lakhs) |
|---------|---|-----------------------|
| (i) | Two percent of average net profit of the company as per Section 135(5) | 231.91 |
| (ii) | Total amount spent for the Financial Year 2023-24 (including the brought forward Rs.2.57 lakhs) | 241.03 |
| (iii) | Excess amount spent for the financial year 2023-24 [(ii)-(i)] | 9.13 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Not Applicable |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 9.13 |

9. (a) Details of Unspent CSR amount transferred to Unspent CSR Account or to any specified fund as per Section 135(6) for the preceding three financial years – Not Applicable.

(b) Details of CSR amount spent in the financial year 2023-24 for ongoing projects of the preceding financial year(s) – Not Applicable.

10. In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year 2023-24 – Not Applicable.

11. The reason(s) for failure to spend two per cent of the average net profit as per Section 135(5) – Not Applicable.

Murli Aildas Teckchandani
Chairman of the CSR Committee

Subhadip Dutta Choudhury
Chairman and Chief Executive Officer

Appendix IV

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

**I. Top ten employees in terms of remuneration drawn during the year and
Employees with remuneration drawn during the year of Rs. One crore two lakhs or more**

| Sr. No. | Name | Age | Designation Nature of Duties | Gross Remuneration (Rs.) | Qualification | Experi- ence (Years) | Date of Start of Employment | Last Employment | |
|---------|---|-----|--|--------------------------------|---|----------------------------|-----------------------------------|-----------------------------------|--|
| | | | | | | | | Name of Employer | Position Held |
| 1 | Subhadip Dutta Choudhury (Note 1) | 56 | Chairman and Chief Executive Officer | 6,88,98,713 | B. Tech. Electrical Engineering, IIT, Kharagpur Post Graduate Diploma in Management, IIM, Calcutta | 32 | 18.05.1992 | – | – |
| 2 | Sudeep Yadav (Note 1) | 56 | Vice Chairman and Chief Financial Officer | 5,08,80,414 | B. Tech. Textile Technology, IIT, Delhi Post Graduate Diploma in Management, IIM, Calcutta | 32 | 22.07.2013 | Citibank N.A. | Managing Director, Head-India, Citi Transaction Services |
| 3 | Tej Paul Sharma (Note 1) | 62 | Executive Director Sales | 2,40,43,933 | B. Com. St. Xavier's College, Calcutta | 42 | 14.11.1983 | Speedo Sales Corporation | Salesman |
| 4 | Neil Vasudeva (Notes 1 & 2) | 53 | Executive Director Marketing | 2,19,62,298 | B. A. St. Stephen's College, Delhi Post Graduate Diploma in Business Management, XLRI, Jamshedpur | 31 | 5.11.1997 | Reckitt & Colman of India Limited | Product Manager Pest Control |
| 5 | Rahul Pathak | 47 | Executive Vice President Manufacturing | 1,75,00,000 | B. E. Bharti Vidyapeeth College of Engineering, Mumbai, M. E. – Production Engineering, Veermata Jeejabai Technological Institute, Mumbai | 23 | 28.04.2014 | Accusonic Controls | CEO |
| 6 | B. S. Sethi | 65 | Senior Vice President Research and Development | 1,57,89,488 | Diploma in Instrument Technology, Post Diploma in Die and Mould Making, Indo Swiss Training Centre, Chandigarh | 43 | 1.11.1989 | Khanna Watches Limited | Assistant Manager R&D |
| 7 | K. S. Khera | 63 | Senior Vice President Personnel | 1,48,48,225 | B. Sc. Bareilly College | 41 | 17.03.1992 | Agro Tech India Limited | Security Officer |
| 8 | Brahmananda Pani | 60 | Senior Vice President Finance and Accounts and Company Secretary | 1,38,43,012 | CA, L L B, ICWA, CS, MBA, Xavier Institute of Management, Bhubaneswar | 39 | 9.01.2012 | BEML Limited | Dy. General Manager Finance and Accounts |
| 9 | Rajesh Sharma (Retired on March 31, 2024) | 63 | Senior Vice President Quality | 1,32,67,441 | Diploma in Mechanical Engineering, Government Polytechnic, Hoshiarpur | 45 | 23.07.1979 | Punjab United Forge Limited | Trainee Diploma Engineer |
| 10 | Ramesan PO | 64 | Vice President Manufacturing | 1,23,82,958 | Diploma in Fitter Trade | 46 | 1.08.1985 | Bradma of India Limited | Quality Control Inspector |
| 11 | Abhijeet Bhende | 59 | Vice President Information Technology | 1,05,00,524 | B.Sc., Diploma in Computer Programming and Systems & Design | 37 | 23.03.1989 | Data Consultancy Services | Computer Programmer |

Notes: 1. On contract basis. 2. Relative of Mrs. Susan M. Vasudeva, Director.

II. Details of remuneration of each Director/Company Secretary in 2023-24

| Director/Company Secretary | % increase over previous year | Ratio to median remuneration |
|--|-------------------------------|------------------------------|
| Directors | | |
| Subhadip Dutta Choudhury, Chairman and Chief Executive Officer | 15.5% | 98:1 |
| Sudeep Yadav, Vice Chairman and Chief Financial Officer | 15.9% | 73:1 |
| Tej Paul Sharma, Executive Director – Sales | 17.4% | 34:1 |
| Neil Vasudeva, Executive Director – Marketing | 18.3% | 31:1 |
| General V. N. Sharma (Retd.) | 4.8% | 4:1 |
| E. A. Kshirsagar (Note 1) | -84.8% | 0.7:1 |
| Susan M. Vasudeva | 0.4% | 4:1 |
| Ravi Kant | -0.3% | 4:1 |
| Leena Chatterjee | 4.2% | 5:1 |
| M. A. Teckchandani | 3.1% | 4:1 |
| Shyamak R. Tata (Note 2) | – | 4:1 |
| Sanjay K. Asher (Note 2) | – | 3:1 |
| Company Secretary | | |
| Brahmananda Pani | 40.5% | 20:1 |

Notes: 1. Mr. E. A. Kshirsagar ceased to be a Director with effect from November 11, 2023, due to his sad demise.

2. Mr. Shyamak R. Tata and Mr. Sanjay K. Asher were appointed as Directors with effect from February 1, 2024.

III. Number of permanent employees on the rolls of the Company: as on 31.3.2024: 593; as on 31.3.2023: 582.

IV. The median annual remuneration of all permanent employees at the end of 2023-24 was Rs. 6.99 lakhs which was a 18.2% increase on the identical figure for 2022-23.

V. Taking into account the total remuneration of all employees of the Company (including temporary employees) in the year 2023-24 and dividing it by the number of such employees as at the end of the year, we arrive at the average remuneration per employee during the said year. When we compare the average remuneration per employee thus derived for 2023-24 with the identical computation for 2022-23, we get the percent increase/decrease in 2023-24 over its previous year.

The said comparison for employees other than the four Executive Directors in 2023-24 was an increase of 4.6% and for the Executive Directors the increase was of 16.3%.

The increase in remuneration for the Executive Directors is commensurate with the profit before tax of 16.3%. The remuneration of other employees has increased less due to the retirement of the higher paid senior employees and the induction of more junior employees.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

The Board has formulated The Corporate Governance Code of Conduct for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with The Corporate Governance Code of Conduct framed by the Company and a confirmation to this effect for the year 2023-24 has been obtained from all Directors and Senior Managers. There is no reported instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



Mumbai
May 22, 2024

SUBHADIP DUTTA CHOUDHURY
CHAIRMAN & CHIEF EXECUTIVE OFFICER

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hawkins Cookers Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of Hawkins Cookers Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2024, as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchange.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate has been issued at the request of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



FARHAD M. BHESANIA
PARTNER

Membership Number 127355
UDIN No. : 24127355BKIBR8598

Place : Mumbai
Date : July 1, 2024

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

Hawkins Cookers Limited believes in corporate governance that optimizes results in the present and the long-term, appropriately balancing the expectations of all major stakeholders (consumers, employees, associates and shareholders). It achieves the required results by focusing on technology, management and marketing in the area of pressure cookers and cookware. The Company is committed to transparency, fair dealings with all and the creation of value on competitive merit.

Board of Directors

As on date, the Board of Directors consists of eleven Directors: an Executive Chairman and Chief Executive Officer, a Vice-Chairman and Chief Financial Officer, two Executive Directors, six Independent Directors and one non-Executive Director. During the year under report, five Board Meetings were held: on May 24 (Serial No. 32), August 9 (Serial No. 33), November 7 (Serial No. 34), December 22 (Serial No. 35) 2023, and February 6, 2024 (Serial No. 36). The Directors' attendance for the said meetings and other details are as follows:

| Name & Director Identification Number | Position | Board Meetings Attended | Whether Attended Last AGM | Director of Other Companies | | Number of Committee positions in Other Companies (Note 1) |
|---|---|-------------------------|---------------------------|-----------------------------|---|---|
| | | | | Number of Companies | Names of the other listed Companies and Category of Directorship | |
| Subhadip Dutta Choudhury 00141545 | Chairman & Chief Executive Officer, Executive Director | 5 | Yes | 1 | None | None |
| Sudeep Yadav 02909892 | Promoter Group, Vice-Chairman & Chief Financial Officer, Executive Director | 5 | Yes | None | None | None |
| Tej Paul Sharma 09195422 | Executive Director – Sales | 5 | Yes | None | None | None |
| Neil Vasudeva (See Note 2) 09208715 | Promoter, Executive Director – Marketing | 5 | Yes | None | None | None |
| General V. N. Sharma (Retd.) 00177350 | Independent Director | 5 | Yes | None | None | None |
| E. A. Kshirsagar (See Note 3) 00121824 | Independent Director | 2 | Yes | N.A. | N.A. | N.A. |
| Susan M. Vasudeva 06935629 | Promoter Group, Non-Executive Director | 5 | Yes | None | None | None |
| Ravi Kant 00016184 | Independent Director | 4 | Yes | 1 | None | None |
| Leena Chatterjee 08379794 | Independent Director | 4 | Yes | None | None | None |
| M. A. Teckchandani 00049563 | Independent Director | 5 | Yes | None | None | None |
| Shyamak R. Tata (See Note 4) 07297729 | Independent Director | 1 | Not Applicable | 5 | 1. Siemens Limited, Independent Director 2. Thermax Limited, Independent Director | 5 (including 3 as Chairman) |
| Sanjay K. Asher (See Note 5) 00008221 | Independent Director | 1 | Not Applicable | 9 | 1. Ashok Leyland Limited, Independent Director 2. Sudarshan Chemical Industries Limited, Independent Director 3. Deepak Nitrite Limited, Independent Director 4. Sonata Software Limited, Independent Director 5. Epigral Limited, Independent Director 6. Sun Pharmaceuticals Limited, Independent Director | 10 (including 5 as Chairman) |

Corporate Governance Report (Continued)

Notes: **1.** As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the memberships of only Audit Committee and Stakeholders' Relationship Committee are considered here and memberships of Committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013, are excluded. **2.** Mr. Neil Vasudeva is the step-son of Mrs. Susan M. Vasudeva. **3.** Mr. E. A. Kshirsagar ceased to be a Director with effect from November 11, 2023, due to his sad demise. **4.** Mr. Shyamak R. Tata was appointed as an Independent Director with effect from February 1, 2024. **5.** Mr. Sanjay K. Asher was appointed as an Independent Director with effect from February 1, 2024.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

The core skills/expertise/competencies identified by the Board for the effective functioning of the Company and the names of the Directors having the said skills/expertise/competencies in the context of the Company's business are given below:

| Director | Area of expertise | | | | |
|------------------------------|-------------------|--------------------|----------------------|-----------------|------------------------|
| | Marketing | General Management | Financial Competency | Legal Expertise | Information Technology |
| Subhadip Dutta Choudhury | ✓ | ✓ | ✓ | | ✓ |
| Sudeep Yadav | | ✓ | ✓ | ✓ | ✓ |
| Tej Paul Sharma | ✓ | ✓ | ✓ | | |
| Neil Vasudeva | ✓ | ✓ | ✓ | | ✓ |
| General V. N. Sharma (Retd.) | | ✓ | ✓ | | |
| Susan M. Vasudeva | ✓ | ✓ | ✓ | | |
| Ravi Kant | ✓ | ✓ | ✓ | | |
| Leena Chatterjee | ✓ | ✓ | ✓ | | |
| M. A. Teckchandani | | ✓ | ✓ | ✓ | ✓ |
| Shyamak R. Tata | | ✓ | ✓ | ✓ | ✓ |
| Sanjay K. Asher | | ✓ | ✓ | ✓ | ✓ |

Audit Committee

The role of the Audit Committee in the year under report, as is usual, was to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; to recommend appointment, remuneration and terms of appointment of the statutory auditors; to approve payment to statutory auditors for any other services rendered by them; to examine and review, with the management, the quarterly and the annual financial statements and the auditors' report thereon before submission to the Board for approval with particular reference to (a) Matters required to be included in the Directors' Responsibility Statement in the Board's Report; (b) changes, if any, in the accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by the management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) required disclosure of any related party transactions; and (g) any qualifications in the draft audit report.

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

As on date, the Audit Committee consists of four Independent Directors; Mr. Shyamak R. Tata, Chairman, General V. N. Sharma (Retd.), Prof. Leena Chatterjee and Mr. M. A. Teckchandani. Mr. E. A. Kshirsagar ceased to be the Chairman and Member of the Committee with effect from November 11, 2023, due to his sad demise. Mr. Shyamak R. Tata was appointed as a Member

and the Chairman of the Committee with effect from February 6, 2024. The Audit Committee met four times during the year under report and the attendance of Members at the Meetings was as follows:

| Name of Director | Number of Meetings Attended |
|--|-----------------------------|
| Shyamak R. Tata, Chairman (with effect from February 6, 2024) | 1 |
| E. A. Kshirsagar (ceased to be the Chairman and Member of the Committee with effect from November 11, 2023) | 2 |
| General V. N. Sharma (Retd.) | 4 |
| Leena Chatterjee | 3 |
| M. A. Teckchandani | 4 |

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of four Independent Directors – General V. N. Sharma (Retd.), Chairman, Mr. Ravi Kant, Prof. Leena Chatterjee, Mr. M. A. Teckchandani; one non-Executive Director – Mrs. Susan M. Vasudeva and one Executive Director – Mr. Subhadip Dutta Choudhury. The Nomination and Remuneration Committee in the year under report was charged with the responsibility to formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of the Independent Directors and the Board; to devise a policy on Board diversity; to identify persons who are qualified to become Directors and who may be appointed in senior management one level below the Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal; to recommend to the Board, all remuneration, in whatever form, payable to senior management; whether to extend or continue the term of appointment of the Independent Directors on the basis of their performance evaluation. Further, for every appointment of an Independent Director, the Committee is to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

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

| Name of Director | Number of Meetings Attended |
|--|-----------------------------|
| General V. N. Sharma (Retd.), Chairman | 2 |
| Ravi Kant | 1 |
| Leena Chatterjee | 2 |
| M. A. Teckchandani | 2 |
| Susan M. Vasudeva | 2 |
| Subhadip Dutta Choudhury | 2 |

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

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

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

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

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

Corporate Governance Report (Continued)

Directors' Remuneration

The remuneration of the Executive Directors for the year 2023-24 is as per the table below:

| Director | Salary | Provident Fund, Superannuation & Gratuity | Perquisites & Allowances | Commission | Total | Contract Period |
|--------------------|-----------|---|--------------------------|------------|-----------|------------------------|
| | Rs. lakhs | Rs. lakhs | Rs. lakhs | Rs. lakhs | Rs. lakhs | |
| S. Dutta Choudhury | 72.00 | 22.90 | 44.69 | 5,49.39 | 6,88.99 | 1.10.2022 to 30.9.2025 |
| Sudeep Yadav | 60.00 | 19.09 | 37.29 | 3,92.42 | 5,08.80 | 1.10.2022 to 30.9.2025 |
| Tej Paul Sharma | 39.00 | 12.41 | 24.21 | 1,64.82 | 2,40.44 | 1.10.2023 to 30.9.2026 |
| Neil Vasudeva | 36.00 | 11.45 | 23.05 | 1,49.12 | 2,19.62 | 1.10.2023 to 30.9.2026 |

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

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

Benefits extended to Mrs. Susan M. Vasudeva for her Advisory Services for the year 2023-2024 were Rs.10.74 lakhs as per the contracts duly approved by the Board of Directors at its Meetings held on February 3, 2021 (Serial No. 23) and February 6, 2024 (Serial No. 36).

During the year 2023-24, the Company paid Sitting fees to the Non-Executive Directors of Rs.60,000 per Meeting of the Board, Rs.50,000 per Meeting of the Audit Committee and Rs.40,000 per Meeting of the other Committees of the Board for attending the Meetings.

The Shareholders have at the AGM of the Company held on August 5, 2020, approved payment of Commission to the Non-Executive Directors within the ceiling of 1% of the Net Profits of the Company as computed under the applicable provisions of the Companies Act, 2013, for each year commencing from April 1, 2020, up to the following five years. For the year 2023-24, the Board at its Meeting (Serial No. 37) held on May 29, 2024, has resolved to distribute the amount of Rs.165.76 lakhs of Commission within the said ceiling equally amongst the seven Non-Executive Directors on the Board as on the date of the said Board Meeting.

Details of the remuneration to the Non-Executive Directors for the year 2023-24 are given below:

| Director | Commission Payable for the Year 2023-24 Rs. lakhs | Board Meeting Fees Paid Rs. lakhs | Committee Meeting Fees Paid Rs. lakhs | Total Rs. lakhs |
|---|--|--------------------------------------|--|--------------------|
| General V. N. Sharma (Retd.) | 23.68 | 3.00 | 4.00 | 30.68 |
| E. A. Kshirsagar (ceased to be a Director on November 11, 2023) | — | 1.20 | 3.80 | 5.00 |
| Susan M. Vasudeva | 23.68 | 3.00 | 4.00 | 30.68 |
| Ravi Kant | 23.68 | 2.40 | 2.00 | 28.08 |
| Leena Chatterjee | 23.68 | 2.40 | 6.30 | 32.38 |
| M. A. Teckchandani | 23.68 | 3.00 | 3.60 | 30.28 |
| Shyamak R. Tata (appointed as an Independent Director on February 1, 2024) | 23.68 | 0.60 | 0.50 | 24.78 |
| Sanjay K. Asher (appointed as an Independent Director on February 1, 2024) | 23.68 | 0.60 | — | 24.28 |
| Total | 165.76 | 16.20 | 24.20 | 206.16 |

Shareholding of Non-Executive Directors as at 31.3.2024

| Director | Number of Shares Held |
|--------------------|-----------------------|
| M. A. Teckchandani | 934 |

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of one non-Executive Director, Mrs. Susan M. Vasudeva, Chairperson, one Independent Director, Prof. Leena Chatterjee and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. Sudeep Yadav. Mr. E. A. Kshirsagar ceased to be a Member of the Committee with effect from November 11, 2023. Mr. Brahmananda Pani, Company Secretary, was the Compliance Officer for the year under report. The Committee met 9 times in 2023-24. The number of shareholders' complaints received during the year 2023-24: 9 (previous year: 10). All have been satisfactorily resolved within the year.

Risk Management Committee

The Risk Management Committee consists of three Independent Directors; Mr. Ravi Kant, Chairman, General V. N. Sharma (Retd.) and Mr. Shyamak Ramyar Tata (with effect from February 6, 2024), three Executive Directors, Mr. Subhadip Dutta Choudhury, Mr. Sudeep Yadav and Mr. Tej Paul Sharma and three Senior Executives, Mr. Rahul Pathak, Executive Vice President-Manufacturing, Mr. Brahmananda Pani, Senior Vice President-Finance & Accounts, and Mr. Abhijeet Bhende, Vice President-Information Technology. Mr. E. A. Kshirsagar ceased to be a Member of the Committee with effect from November 11, 2023, due to his sad demise.

The Risk Management Committee met twice during the year under report – April 15 and October 10, 2023, and the attendance of the Members at the Meetings was as follows:

| Name of Member | Number of Meetings Attended |
|---|-----------------------------|
| Mr. Ravi Kant, Chairman of the Committee | 2 |
| General V. N. Sharma (Retd.) | 2 |
| Mr. E. A. Kshirsagar (ceased to be a Member with effect from November 11, 2023) | 2 |
| Mr. Shyamak R. Tata (with effect from February 6, 2024) | N.A. |
| Mr. Subhadip Dutta Choudhury | 2 |
| Mr. Sudeep Yadav | 2 |
| Mr. Tej Paul Sharma | 2 |
| Mr. Rahul Pathak | 2 |
| Mr. Brahmananda Pani | 2 |
| Mr. Abhijeet Bhende | 2 |

The Risk Management Committee is responsible for formulating a detailed risk management policy including a framework to identify its internal and external financial, operational, sectoral, sustainability/ESG, information, cyber security risks; risk mitigation measures such as systems and processes for internal control of identified risks and business continuity plan. The Committee is responsible for the oversight and implementation of the risk management framework, policies, systems and practices of the Company including evaluating the adequacy of risk management systems. It oversees *inter alia* the Company's methods for identifying and managing risks, frauds, regulatory enforcement actions, litigation, investment portfolio and technology. It documents and maintains records of its proceedings, including risk management decisions and reports its activities, including the nature and content of its discussions, to the Board of Directors on a regular basis and makes such recommendations and advises actions to be taken as it deems necessary or appropriate. The Risk Management Committee has the following Specific Responsibilities and Duties: Approve and periodically review the Company's risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity; Oversee the operation of the Company's risk management framework – credit, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity) – commensurate with the structure, complexity, activities and size of the Company; Oversee processes and systems for implementing, evaluating and monitoring risk and compliance associated with the business of the Company, including identifying and reporting emerging risks and their management; Review reports and significant findings with the Internal Audit Department; Co-ordinate its activities with other committees as per the framework laid down by the Board; and review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any. The Committee has powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Senior Management

As on date, the Senior Management of the Company consists of Mr. Rahul Pathak, Executive Vice President – Manufacturing, and Mr. Brahmananda Pani, Senior Vice President – Finance & Accounts and Company Secretary. The Chief Financial Officer, Mr. Sudeep Yadav, is a Whole Time Director.

Corporate Governance Report (Continued)

General Body Meetings

The last three Annual General Meetings were held as under:

| Financial Year | Date | Time | Location | Special Resolutions Passed |
|----------------|-----------|---------|--|---|
| 2020-2021 | 29.7.2021 | 4:00 pm | Held by Video Conference/ Other Audio Visual Means | Special Resolution for the re-appointment of Mr. Ravi Kant, Non-Executive Independent Director, for a second term of five consecutive years from August 4, 2021, to August 3, 2026. |
| 2021-2022 | 4.8.2022 | 4:00 pm | Held by Video Conference/ Other Audio Visual Means | Special Resolution for continuance of the Directorship of Mr. Murlil Aildas Teckchandani, Non-Executive Director, who would attain the age of 75 years on October 19, 2022. |
| 2022-2023 | 9.8.2023 | 4:00 pm | Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai - 400020 (Held in physical) | Special Resolution for continuance of the Directorship of Mrs. Susan M. Vasudeva, Non-Executive Director, who would attain the age of 75 years on August 25, 2023. |

Resolutions passed through Postal Ballot

During the year, subsequent to the demise of Mr. E. A. Kshirsagar, Independent Director, the Company had sought the approval of shareholders by way of Special Resolutions through Notice of Postal Ballot dated December 23, 2023, for the appointments of Mr. Shyamak Ramyar Tata and Mr. Sanjay Khatau Asher as Independent Directors for a first term of five consecutive years each with effect from February 1, 2024.

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and 9/2023 dated September 23, 2023, issued by the Ministry of Corporate Affairs.

Mrs. Jayshree S. Joshi, Company Secretary in Practice (Membership No. F1451), was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. In compliance with the MCA Circulars, the Notice of Postal Ballot dated December 23, 2023, was dispatched on December 26, 2023, through electronic mode only to those Members who held shares as on the cut-off date, Friday, December 22, 2023, and whose e-mail IDs were registered with the Company/Depositories. The Notice of the Postal Ballot was additionally posted to the registered mailing address of only those Members whose email addresses were not registered with the Company/Depositories as on the cut-off date. The manner of the e-voting was explained in the instructions given in the Postal Ballot Notice. The Company engaged the services of the National Securities Depository Limited as the authorised agency for facilitating e-voting to enable the Members to cast their votes electronically. The remote e-voting period commenced from 9.00 A.M. (IST) on Wednesday, December 27, 2023, and ended at 5.00 P.M. (IST) on Thursday, January 25, 2024.

On the basis of the scrutinizer's report dated January 25, 2024, the Results of the Special Resolutions passed through Postal Ballot by remote e-voting only on January 25, 2024, was submitted to BSE on January 26, 2024. The summary of the voting results is given below and the same is also available on the Company's website and on BSE Limited.

| Resolution No. | Description of Resolutions | Votes Cast in favour % | Votes Cast against % | Result Declared |
|---------------------|---|------------------------|----------------------|------------------------------|
| SPECIAL RESOLUTIONS | | | | |
| 1. | To appoint Shyamak Ramyar Tata (DIN:07297729) as an Independent Director of the Company for a term of five consecutive years from February 1, 2024, up to January 31, 2029. | 99.99% | 0.01% | Passed by requisite majority |
| 2. | To appoint Sanjay Khatau Asher (DIN:00008221) as an Independent Director of the Company for a term of five consecutive years from February 1, 2024, up to January 31, 2029. | 89.63% | 10.37% | Passed by requisite majority |

No special resolutions on matters requiring postal ballot are placed for the shareholders' approval at the 64th Annual General Meeting.

Means of Communication

During the year, quarterly results were approved by the Board of Directors and submitted to BSE Ltd. in terms of the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Quarterly results and all other mandated Notices are published as required in prominent local daily newspapers, namely, *The Economic Times* and *Maharashtra Times*. The results are displayed on the Company's website at https://www.hawkinscookers.com/3.2.financial_result.aspx. No news releases have been issued by the Company and no presentations have been made to institutional investors or to analysts. Management Discussion and Analysis is stated in the Directors' Report.

Disclosures

The Related Party Transactions Policy duly approved by the Board of Directors has been placed on the Company's website at <https://www.hawkinscookers.com/Rpt.aspx>. There were no transactions of a material nature during the year 2023-24 with the Promoters, the Directors or the Management or relatives that may have any potential conflict with the interest of the Company at large. Transactions with related parties as per the requirements of Ind AS 24 are disclosed in Point 10 in Note 38 forming part of the financial statements.

The Company has not provided any Loans and advances in the nature of loans to any firms/companies in which the Directors are interested.

There were no instances of non-compliance by the Company, except that inadvertently the Company had submitted the proceedings of the Annual General Meeting with a marginal delay of approx. 9 hours as against the stipulated time of 12 hours to BSE Ltd., nor have any penalties or strictures been imposed by BSE Ltd. or the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets. The Company is in compliance with all the applicable requirements of the Listing Agreement with BSE Ltd. and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The principal commodity used by the Company is aluminium. The globally accepted benchmark for aluminium prices is the price quoted on the London Metal Exchange (LME). The monthly average of the LME quotations in April 2023 was US\$ 2,341 per tonne and in April 2024 was US\$ 2,488 per tonne, that is, 6.3% higher. The Company does not undertake any commodity hedging activity.

A certificate from a Company Secretary in practice has been received stating that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and the same forms part of this Report as Annexure 1.

All the recommendations of the various Committees of the Board were accepted by the Board after appropriate discussions.

Details relating to the fees paid to the Statutory Auditors are given in Note 35 forming part of the financial statements.

In the year 2023-24 no case of sexual harassment of women was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the familiarization programs for the Independent Directors are available at <https://www.hawkinscookers.com/idfp/>.

Shareholder Information

The 64th Annual General Meeting is to be held on Monday, August 5, 2024, at 4:00 pm at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020.

The Financial Calendar in the year 2024-25 is as follows:

| | |
|----------------------|--|
| May 29: | Approval of the Annual Results of 2023-24 |
| By July 12: | Mailing of the Annual Report |
| July 30 to August 5: | Dates of Book Closure |
| August 5: | Approval of the First Quarter Results |
| August 5: | Annual General Meeting |
| By September 4: | Payment of Dividend of Rs. 120 per Share subject to the approval of the shareholders |
| By November 14: | Approval of the Second Quarter Results |
| By February 14: | Approval of the Third Quarter Results |

**Stock Market Price
data for the year 2023-24**

The equity shares of the Company are listed on BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400001. Stock Code: 508486. The annual listing fees for the year 2024-25 have been paid to BSE Ltd.

| Month | Company Stock Prices Rs. | | BSE Sensex | |
|-----------|--------------------------|-------|------------|--------|
| | High | Low | High | Low |
| April | 6,400 | 6,100 | 61,209 | 58,793 |
| May | 6,500 | 6,264 | 63,036 | 61,002 |
| June | 6,479 | 6,300 | 64,769 | 62,359 |
| July | 6,750 | 6,341 | 67,619 | 64,836 |
| August | 6,999 | 6,507 | 66,658 | 64,724 |
| September | 7,253 | 6,699 | 67,927 | 64,818 |
| October | 7,488 | 6,807 | 66,592 | 63,093 |
| November | 7,490 | 6,708 | 67,070 | 63,550 |
| December | 7,650 | 7,058 | 72,484 | 67,149 |
| January | 7,750 | 7,188 | 73,428 | 70,002 |
| February | 7,750 | 6,856 | 73,414 | 70,810 |
| March | 7,050 | 5,996 | 74,245 | 71,674 |

The Company's Registrar and Share Transfer Agent (RTA) is Link Intime India Pvt. Ltd. (registered office at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083). The RTA acknowledges and executes transfer of shares, arranges for issue of dividend, processes dematerialisation of shares, receives and deals with complaints from investors under the supervision and control of the Company.

The Company's shares are traded on BSE Ltd. in dematerialised mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form. Further, the requests received for transmission or transposition of securities held in physical form shall be effected only in dematerialised form by way of a Letter of Confirmation which is valid for 120 days.

The shareholders are requested to mandatorily update their KYC details – PAN, Bank details and contact details – as required by SEBI. Further, it is mandated that the shareholders holding shares in the physical mode, whose KYC details are not updated, shall be eligible for any dividend payment in respect of such folios, only through the electronic mode with effect from April 1, 2024, and only upon updating the KYC details in the folio. Shareholders are advised to register their 'Choice of Nomination'.

As on March 31, 2024, 52,16,376 shares were held in the dematerialised mode representing 98.6% of the Company's total shares and the balance 71,439 shares (1.4%) were held in the physical mode.

As on March 31, 2024, a total of 49,426 shares of the Company are held by the Investor Education and Protection Fund (IEPF) Authority. The details of the shareholders whose shares have been transferred to the IEPF are available on the Company's website at www.hawkinscookers.com. The claimants can visit the following link to register and file Form IEPF-5 to claim the shares and the related dividends from the IEPF – <https://www.iepf.gov.in/IEPF/corporates.html>. The claimants can also contact the Secretarial Department or Link Intime India Pvt. Ltd. to get the detailed procedure for and assistance in claiming the shares from the IEPF Authority.

Distribution of shares as on March 31, 2024**By Size of Holding of the Shareholders.**

| Holding | Shareholders | | Shares | |
|-----------------|---------------|---------------|------------------|---------------|
| | Number | % | Number | % |
| 1 to 1,000 | 15,803 | 99.13 | 7,62,459 | 14.42 |
| 1,001 to 5,000 | 97 | 0.61 | 1,90,609 | 3.60 |
| 5,001 to 10,000 | 13 | 0.08 | 97,413 | 1.84 |
| Above 10,000 | 29 | 0.18 | 42,37,334 | 80.13 |
| Total | 15,942 | 100.00 | 52,87,815 | 100.00 |

By Category of Shareholders.

| Category | Number of Shares | Shareholding |
|-----------------------------|------------------|--------------|
| Promoters | 29,62,937 | 56.03% |
| Individuals and Others | 13,79,180 | 26.08% |
| Mutual Funds | 9,04,754 | 17.11% |
| Bodies Corporate | 30,839 | 0.58% |
| Foreign Portfolio Investors | 10,105 | 0.19% |
| Total | 52,87,815 | 100% |

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

In 2023-24, 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 active hedging of its foreign exchange exposure.

Credit Rating: The Company has obtained credit ratings from ICRA during the year ended March 31, 2024, for the following:

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

There has been no change in the Credit Ratings during the year.

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

Address for Communication: The Company's registered office is situated at Maker Tower F101, Cuffe Parade, Mumbai 400005. Shareholders holding shares in dematerialised mode should address their correspondence regarding change of address/bank details to their respective Depository Participant. Shareholders holding physical shares should address their correspondence to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., at the address given in this report hereinabove or to the Company, or they can visit the website www.linkintime.co.in, choose "Investor Services" section and then select "Service Request" option to lodge the query.

Annexure 1 to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members of Hawkins Cookers Limited, Mumbai

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HAWKINS COOKERS LIMITED having CIN: L28997MH1959PLC011304 and having registered office at Maker Tower, F101, Cuffe Parade, Mumbai - 400005 (hereinafter referred to as 'the Company'), provided to us by the Company in digital/electronic form for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as detailed herein below) for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|--|----------|--------------------------------|
| 1 | Subhadip Dutta Choudhury | 00141545 | 01/08/2004 |
| 2 | Sudeep Yadav | 02909892 | 17/07/2013 |
| 3 | Tej Paul Sharma (Re-appointed as the Wholetime Director for a period of three years from October 1, 2023 to September 30, 2026). | 09195422 | 01/08/2021 |
| 4 | Neil Brahm Vasudeva (Re-appointed as the Wholetime Director for a period of three years from October 1, 2023 to September 30, 2026). | 09208715 | 01/08/2021 |
| 5 | Vishwa Nath Sharma | 00177350 | 27/10/1998 |
| 6 | Eknath Atmaram Kshirsagar (Ceased to be a Director w.e.f. November 11, 2023) | 00121824 | 01/06/2014 |
| 7 | Susan Mc Kely Vasudeva | 06935629 | 01/08/2014 |
| 8 | Ravi Kant | 00016184 | 01/06/2016 |
| 9 | Leena Chatterjee | 08379794 | 01/04/2019 |
| 10 | Murli Aildas Teckchandani | 00049563 | 01/08/2021 |
| 11 | Shyamak Ramyar Tata | 07297729 | 01/02/2024 |
| 12 | Sanjay Khatau Asher | 00008221 | 01/02/2024 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAYSHREE DAGLI & ASSOCIATES
Company Secretaries

Jayshree S. Joshi

Jayshree S. Joshi
Membership No. F.C.S. 1451
CP No.: 487
Peer Review Certi. No.: 1122/2021
UDIN: F001451F000511158

Place : Mumbai
May 29, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR FY 2023-24

SECTION A: GENERAL DISCLOSURES

This section contains an overview of the business, including markets served, financial performance, key employee statistics and mapping of risks and opportunities.

I. Details of the Listed Entity:

1. **Corporate Identity Number (CIN):**
L28997MH1959PLC011304
2. **Name of the Listed Entity:**
Hawkins Cookers Limited
3. **Year of incorporation:**
February 25, 1959
4. **Registered office address:**
F101, Maker Tower, Cuffe Parade,
Mumbai 400005, India
5. **Corporate address:**
F101, Maker Tower, Cuffe Parade,
Mumbai 400005, India
6. **E-mail:** ho@hawkinscookers.com
7. **Telephone:** +91-22-24440807, +91-22-22186607
8. **Website:** www.hawkinscookers.com
9. **Financial year for which reporting is being done:**
April 1, 2023, to March 31, 2024
10. **Name of the Stock Exchange(s) where shares are listed:**
Bombay Stock Exchange (BSE)
11. **Paid-up Capital:** Rs.5.29 crores
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

Neil Vasudeva, Executive Director – Marketing,
Contact: +91-22-24440807,
Email: hbr@hawkinscookers.com
13. **Reporting boundary:**
All disclosures under this report are made on Standalone basis for Hawkins Cookers Limited.
14. **Name of the assurance provider:**
Not applicable.
15. **Type of assurance obtained:**
Not applicable.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---------|------------------------------|--|-----------------------------|
| 1. | Manufacturing | Metal and Metal Products (Business Activity Code - C7) | 79% |
| 2. | Trade | Wholesale Trading (Business Activity Code - G1) | 18% |

17. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

| Sr. No | Product/ Service | NIC Code | % of Total Turnover |
|--------|--|----------|---------------------|
| 1. | Manufacture of Pressure Cookers and Cookware | 28997 | 79% |
| 2. | Wholesale of Cookware | 51392 | 18% |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | No. of Plants | No. of Offices | Total |
|---------------|---------------|----------------|-------|
| National | 3 | 2 | 5 |
| International | – | – | – |

19. Markets served by the entity:

a. Number of locations:

| Locations | Number |
|----------------------------------|---------------------------------------|
| National (No. of States) | 28 States and 7 Union Territories |
| International (No. of Countries) | 32 in FY 2023-24 (68 since inception) |

b. What is the contribution of exports as a percentage of the total turnover of the entity? 5.6%

c. A brief on types of customers:

Homemakers, chefs, dealers, and governmental and private institutions such as Canteen Stores Department, hotels, restaurants and corporates.

IV. Employees**20. Details as at the end of Financial Year 2023-24****a. Employees and workers (including differently abled):**

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|-----------|--------------------------|-----------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees | | | | | | |
| 1. | Permanent (D) | 310 | 276 | 89% | 34 | 11% |
| 2. | Other than Permanent (E) | 130 | 104 | 80% | 26 | 20% |
| 3. | Total employees (D+E) | 440 | 380 | 86% | 60 | 14% |
| Workers | | | | | | |
| 4. | Permanent (F) | 283 | 283 | 100% | – | – |
| 5. | Other than Permanent (G) | 1,310 | 1,299 | 99% | 11 | 1% |
| 6. | Total Workers (F+G) | 1,593 | 1,582 | 99% | 11 | 1% |

b. Differently abled employees and workers: None**21. Participation/Inclusion/Representation of women**

| | Total (A) | No. and percentage of Females | |
|---------------------------|-----------|-------------------------------|---------|
| | | No. (B) | % (B/A) |
| Board of Directors | 11 | 2 | 18.18% |
| Key Management Personnel* | 5 | – | – |

*The Four Executive Directors are included in both Board of Directors and Key Management Personnel.

22. Turnover rate for permanent employees and workers

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 11.1% | 9.7% | 11.0% | 19.2% | 26.9% | 20.1% | 11.8% | 55.6% | 16.5% |
| Permanent Workers | 8.8% | – | 8.8% | 7.8% | – | 7.8% | 7.4% | – | 7.4% |

V. Holding, Subsidiary and Associate Companies (including joint ventures):**23. (a) Name of Holding/Subsidiary/Associate Companies/Joint ventures: Not applicable.****VI. CSR Details:****24. (i) whether CSR is applicable as per section 135 of the Companies Act, 2013 (Yes/No): Yes.**

(ii) Turnover (in Rs.) – Rs.1,024.15 Crores

(iii) Net Worth (in Rs.) – Rs.333.48 Crores

(For more Info refer **Annual Report on CSR in the Directors' Report** on Page No.8)

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):**

The grievance redressal mechanism is in place. Every Hawkins product has the contact details of your Company, also published on <https://www.hawkinscookers.com/6.0.contact.html>. Periodic engagements with key stakeholders take place through meetings, conferences, appraisals, town halls.

| Stakeholder Group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy | Email IDs to receive grievance | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|--|----------------------------------|--|---------|----------------------------------|--|---------|
| | | | | Complaints filed during the year | Complaints pending resolution at close of the year | Remarks | Complaints filed during the year | Complaints pending resolution at close of the year | Remarks |
| Communities | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | ho@hawkinscookers.com edfa@hawkinscookers.com enquiry@hawkinscookers.com hbr@hawkinscookers.com | – | – | – | – | – | – |
| Investors (other than shareholders) | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | cosec@hawkinscookers.com | – | – | – | – | – | – |

Business Responsibility & Sustainability Report (Continued)

| Stakeholder Group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy | Email IDs to receive grievance | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|--|----------------------------------|--|----------------|----------------------------------|--|----------------|
| | | | | Complaints filed during the year | Complaints pending resolution at close of the year | Remarks | Complaints filed during the year | Complaints pending resolution at close of the year | Remarks |
| Shareholders | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | cosec@hawkinscookers.com | 9 | – | – | 10 | – | – |
| Employees and workers | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | govhclsr@gmail.com | 7 | 1 | Since Resolved | 15 | 2 | Since Resolved |
| Customers | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | conserve@hawkinscookers.com cs@hawkins.in enquiry@hawkinscookers.com | 14 | – | – | 10 | – | – |
| Value Chain Partners | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | enquiry@hawkinscookers.com hbr@hawkinscookers.com sales@hawkinscookers.com | 7 | 1 | Since Resolved | 4 | – | – |
| Other (Individual Complaints) | Yes | https://www.hawkinscookers.com/VigilMechanism.aspx | edfa@hawkinscookers.com enquiry@hawkinscookers.com hbr@hawkinscookers.com | – | – | – | 1 | – | – |

26. Overview of the entity's material responsible business conduct issues

| Sr. No. | Material issue identified | Indicate Whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|---|--|
| 1. | Climate Change | Opportunity | The pressure cooker reduces consumption of natural resources like cooking fuel and trees. | – | Positive |
| 2. | Plastics | Risk | Reducing use of plastics is desirable. | Fully EPR compliant. Plastic packaging is 100% recyclable. Packaging redesigned to reduce use of plastics by 15%. | Positive |
| 3. | Effluents and emissions | Risk | Proper management of effluents and emissions is required. | ETPs are operational at all plants. The treated water is recycled and used appropriately. Reduced particulate matter around 90%. 22,570 trees planted. Rainwater harvested. | Positive |
| 4. | Energy conservation | Risk | Improving energy efficiency is desirable. | Solar panel installed in plant. More energy efficient lights and fans used. | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the following NGRBC principles and core elements:

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|----|----|----|----|----|----|----|----|----|
| Policy and management processes | | | | | | | | | | |
| 1. | a. Whether your entity's policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |

| | | | | | | | | | | | | | | | | | | | |
|--|---|---|----|----|----|----|----|----|----|----|---|----|----|----|----|----|----|----|----|
| | c. Web Link of the Policies, if available | 1. Business Responsibility and Sustainable Policy https://www.hawkinscookers.com/download/BRSPolicy.pdf 2. The Corporate Governance Code of Conduct https://www.hawkinscookers.com/3.4.the_code.html 3. Equal Opportunity Policy https://www.hawkinscookers.com/download/Equal%20Opportunity%20Policy.pdf 4. Vigil Mechanism/Whistle Blower Policy https://www.hawkinscookers.com/VigilMechanism.aspx 5. Privacy Policy https://www.hawkinscookers.com/8.0.privacy_policy.html 6. CSR Policy https://www.hawkinscookers.com/CSRPolicy.pdf 7. Related Party Transactions Policy https://www.hawkinscookers.com/Rpt.aspx 8. Remuneration Policy https://www.hawkinscookers.com/download/RemunerationPolicy.pdf 9. Dividend Distribution Policy https://www.hawkinscookers.com/download/DividendDistributionPolicy.pdf | | | | | | | | | | | | | | | | | |
| 2. | Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | |
| 3. | Do the enlisted policies extend to your value chain partners? | Appropriate policies extend to our value chain partners as applicable. | | | | | | | | | | | | | | | | | |
| 4. | Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle. | Your company is in compliance with all laws governing legal, financial, regulatory, environmental and pollution control matters. Pressure cookers and cookware have certification of BIS and carry ISI mark as applicable. We have BIS certification: IS 2347 for pressure cookers, IS 14756 for stainless steel cookware, IS 1660 for wrought aluminium utensils and IS 9873 for miniature cooker and cookware. | | | | | | | | | | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | Your company has set its operations in line with Environment, Social and Governance (ESG) goals with specific commitments, goals and targets in areas such as sustainable sourcing, energy efficiency, water conservation, reduced use of plastic and paper, treatment of waste and water discharge, use of solar energy, rainwater harvesting and planting trees around the vicinity of the factories. | | | | | | | | | | | | | | | | | |
| 6. | Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. | We appropriately monitor performance and take corrective action whenever required. | | | | | | | | | | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | | | | | | | | | | | |
| 7. | Statement by director responsible for the business responsibility report, highlighting ESG related Challenges, targets and achievements | Neil Vasudeva (DIN:09208715), Executive Director – Marketing: “Our main contribution is in providing, in the Pressure Cooker, a product that cooks two times faster than the ordinary open pot, saving in the process time, fuel and money for millions of homemakers in the country on a regular basis.” | | | | | | | | | | | | | | | | | |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies. | Subhadip Dutta Choudhury (DIN:00141545) Chairman of the Board of Directors & Chief Executive Officer. | | | | | | | | | | | | | | | | | |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No) If yes, provide details. | Yes, Neil Vasudeva (DIN:09208715), Executive Director – Marketing, is the Business Responsibility and Sustainability Head. | | | | | | | | | | | | | | | | | |
| 10. Details of Review of NGRBCs by the Company: | | | | | | | | | | | | | | | | | | | |
| | Subject for Review | Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/Half-yearly/Quarterly/Any Other) | | | | | | | | |
| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | Performance against above policies and follow up action | The review is done by a Director or other employees/committees. | | | | | | | | | At least once annually or more often. | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | | | | | | | | | | | | | | | | | | | |
| 11. | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes, provide name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | No, assessments of the working of its policies is carried out as part of the internal review of your Company. | | | | | | | | |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:
Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training & awareness programs on any of the Principles during FY 2023-24:**

| Segment | Total number of training and awareness programmes held | Topics/Principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|----------------------------------|--|--|--|
| Board of Directors (BoD) | 6 | Regulatory developments in corporate governance, Companies Act, SEBI, Environmental and safety issues, Risk assessment and mitigation, Corporate Social Responsibility, Business environment. | 100% |
| Key Management Personnel (KMP) | 12 | Regulatory developments in corporate governance, Companies Act, SEBI, Environmental and safety issues, Risk assessment and mitigation, Corporate Social Responsibility, Skills development, Business environment, Team building. | 100% |
| Employees other than BoD and KMP | 104 | Code of Conduct, Creating a respectful workplace (POSH), Skill Development, Safety and Health, Team building, Management of Self. | 63% |
| Workers | 134 | Code of Conduct, Creating a respectful workplace (POSH), Skill Development, Health, Safety, Environment & Fire (HSEF), Team building, Management, Human Rights. | 79% |

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amounts paid in proceedings (by the entity or by Directors/ KMPs) with regulators/law enforcement agencies/Judicial institutions, in the financial year.**

| Monetary | | | | | |
|----------|-----------------|--|---------------|--|--|
| | NGRBC Principle | Name of the regulatory/enforcement agencies/ judicial institutions | Amount (INR) | Brief of the case | Has an appeal has been preferred? (Yes/No) |
| Penalty | 1 | State Tax Officer, Gujarat | Rs.2,85,204/- | Mismatch between place of supply in the invoices and e-way bill. | Yes |

3. **Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|---|---|
| Appeal preferred vide acknowledgement no. AD240524034017H | First Appellate Authority, Goods and Services Tax. |

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:** The Corporate Governance Code of Conduct and the Vigil Mechanism/Whistle Blower Policy, which encourage ethical dealings, are available at the website of our Company at https://www.hawkinscookers.com/3.4.the_code.html and <https://www.hawkinscookers.com/VigilMechanism.aspx>. All the value chain partners are informed to be ethical in all their dealings and to not take or offer bribes from/to any company employee.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:** None.

6. **Details of complaints with regard to conflict of interest:** None.

7. **Provide details of any corrective action taken or underway on issues related to fines, penalties, action taken by regulators, law enforcement agencies, judicial institutions, on cases of corruption and conflicts of interest:** Not applicable.

8. Number of days of accounts payables

| | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 38 | 32 |

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties.

| Parameter | Metrics | FY 2023-24 | FY 2022-23 |
|----------------------------|---|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | – | – |
| | b. Number of trading houses where purchases are made | – | – |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | – | – |
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | 72% | 74% |
| | b. Number of dealers/distributors to whom sales are made | 9379 | 8583 |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | 8% | 8% |
| Share of RPTs in | a. Purchases (Purchases with related parties/Total Purchases) | – | – |

| | | | |
|--|--|-------|-------|
| | b. Sales (Sales to related parties/Total Sales) | 0.01% | 0.01% |
| | c. Loans & advances (Loans & advances given to related parties/Total Loans & advances) | – | – |
| | d. Investments (Investments in related parties/Total Investments made) | – | – |

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during FY 2023-24:

| Total awareness programs held | Topics/Principles covered | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------|---|---|
| 9 | Industry standards, environment and social impacts, ESG goals, BIS compliances, health and safety, prohibition of discrimination and corruption and legal compliances, product details and safety features, service support, complaints handling. | 33.52% |

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**
Yes. The Corporate Governance Code of Conduct that applies to all members of the Board deals with the proper processes for handling of conflict of interest and is available at https://www.hawkinscookers.com/3.4.the_code.html.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | FY 2023-24 | FY 2022-23 | Details of Improvements in environmental and social impacts |
|----------------|------------|------------|--|
| R&D | 95% | 98% | 1. Reduction of plastic usage by reducing size of plastic polybags and lid bags. 2. Installation of RECD on all DG sets. 3. Installation of auto riveting machine. |
| Capex | 92% | 53% | 1. Replacement of old mercury bulbs with LED tubelights. 2. Replaced old conventional fans with BLDC energy efficient fans. 3. Solar panels. 4. Acid recycling system. 5. Effluent Treatment Plant RO Revamping. 6. Safety system improvements. |

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes.
b. If yes, what percentage of inputs were sourced sustainably? 42.07%.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Your Company follows Extended Producer Responsibility (EPR). E-waste and hazardous waste are disposed through authorised agencies. Aluminium scrap is recycled. Under the "Cashback" scheme run through dealers, consumers can get a rebate on purchase of new Hawkins products on return of old pots and pans.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards (PCBs)? If not, provide steps taken to address the same.** Yes. The waste collection plan is in line with the guidelines prescribed by PCBs.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products or for its service ? If yes, provide details.** LCA is done by in-house experts with BIS and other applicable standards.

| NIC Code | Name of the Product/ Service | % of the total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by Independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) If yes, provide the web-link |
|----------|--|-------------------------------------|---|---|--|
| 28997 | Manufacture of Pressure Cookers and Cookware | 79% | Cradle to gate | No | No |
| 51392 | Wholesale of Cookware | 18% | Cradle to gate | No | No |

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessment (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.** None.

3. **Percentage of recycled or reused input material to total material (by value) used in production or providing services.**

| Indicate Input material | Recycled or re-used input material to total material | |
|-------------------------|--|------------|
| | FY 2023-24 | FY 2022-23 |
| Narrow Range Valve | 0.31% | 0.31% |
| Die Cast Products | 1.64% | 1.22% |
| Cast Iron Products | 0.34% | 0.10% |
| Vent Weight | 5.52% | 5.54% |
| LM6 for Diecast | 0.87% | 0.93% |

4. **Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.**

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
| | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | – | – | 117.00* | – | – | 70.00* |
| E-waste | – | – | – | – | – | – |
| Hazardous waste | – | – | – | – | – | – |
| Other waste | – | – | – | – | – | – |

* Plastic waste generated due to plastic packaging is safely disposed as per EPR Action Plan in line with guidelines given by the Central Pollution Control Board.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|-------------------------------|---|
| Pressure Cookers and Cookware | 0.39% |

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

| %age of Employees Covered | | | | | | | | | | | |
|--------------------------------|--------------|------------------|---------------|--------------------|---------------|-------------------|---------------|-------------------|---------------|---------------------|---------------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefit | | Paternity Benefit | | Day Care facilities | |
| | | Number (B) | %age (B/A) | Number (C) | %age (C/A) | Number (D) | %age (D/A) | Number (E) | %age (E/A) | Number (F) | %age (F/A) |
| Permanent Employees | | | | | | | | | | | |
| Male | 276 | 276 | 100% | – | – | NA | NA | – | – | 89 | 32% |
| Female | 34 | 34 | 100% | – | – | 34 | 100% | NA | NA | 33 | 97% |
| Total | 310 | 310 | 100% | – | – | 34 | 11% | – | – | 122 | 39% |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 104 | 104 | 100% | – | – | NA | NA | – | – | – | – |
| Female | 26 | 26 | 100% | – | – | 26 | 100% | NA | NA | – | – |
| Total | 130 | 130 | 100% | – | – | 26 | 20% | – | – | – | – |

b. Details of measures for the well-being of workers:

| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefit | | Paternity Benefit | | Day Care facilities | |
|------------------------------|--------------|------------------|---------------|--------------------|---------------|-------------------|---------------|-------------------|---------------|---------------------|---------------|
| | | Number (B) | %age (B/A) | Number (C) | %age (C/A) | Number (D) | %age (D/A) | Number (E) | %age (E/A) | Number (F) | %age (F/A) |
| Workers | | | | | | | | | | | |
| Male | 283 | 94 | 33% | – | – | NA | NA | – | – | – | – |
| Female | – | – | – | – | – | – | – | NA | NA | – | – |
| Total | 283 | 94 | 33% | – | – | – | – | – | – | – | – |
| Other than Permanent Workers | | | | | | | | | | | |
| Male | 1299 | – | – | – | – | NA | NA | – | – | – | – |
| Female | 11 | – | – | – | – | 9 | 82% | NA | NA | 9 | 82% |
| Total | 1310 | – | – | – | – | 9 | 1% | – | – | 9 | 1% |

Note: All the factory locations have well-staffed and well-equipped ambulance rooms or an ESI hospital close by.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

| | FY 2023-24 | FY 2022-23 |
|---|-------------------|-------------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.39% | 0.44% |

2. Details of retirement benefits, for Current and Previous Financial Year:

| Benefit | FY 2023-24 | | | FY 2022-23 | | |
|----------|--|--|--|--|--|--|
| | No of Employees covered as a % of total employees* | No of Workers covered as a % of total Workers* | Deducted and deposited with authority (Y/N/N.A.) | No of Employees covered as a % of total employees* | No of Workers covered as a % of total Workers* | Deducted and deposited with authority (Y/N/N.A.) |
| PF | 100% | 85% | Yes | 100% | 85% | Yes |
| Gratuity | 100% | 21% | Yes | 100% | 21% | Yes |
| ESI | – | 68% | Yes | – | 65% | Yes |

* 100% of employees and workers who are eligible for the benefits as per statute are covered.

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are taken by the entity in this regard. Yes. Physical accessibility for differently abled employees is available at the premises of your Company, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes. Your Company has an Equal Opportunity Policy in place available at the website at <https://www.hawkinscookers.com/download/Equal%20Opportunity%20Policy.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave. Not applicable for FY 2023-2024, as the one employee who had proceeded on maternity leave from January 2024, is only due for return in July 2024.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

| | Yes/No (If yes, then give details of the mechanism in brief) |
|--|---|
| Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees | Yes, including discussions through the normal chain of command, the Vigil Mechanism/ Whistle Blower Policy, Policy on Prevention of Sexual Harassment at the Workplace, Town Halls and regular meetings between Management and Union Committee members. |

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------------------|--|--|-------------|--|---|-------------|
| | Total Employees/ Workers in respective category (A) | No. of Employees/ Workers who are part of association(s) or Union (B) | % (B/A) | Total Employees/ Workers in respective category (C) | No. of Employees/ Workers who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 8 | 5 | 63% | 8 | 5 | 63% |
| Male | 8 | 5 | 63% | 8 | 5 | 63% |
| Female | – | – | – | – | – | – |
| Total Permanent Workers | 283 | 283 | 100% | 308 | 308 | 100% |
| Male | 283 | 283 | 100% | 308 | 308 | 100% |
| Female | – | – | – | – | – | – |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|-----------|--------------|----------------------------------|--------|-------------------------|---------|--------------|----------------------------------|---------|-------------------------|---------|
| | Total (A) | On Health and Safety measures | | On Skill upgradation | | Total (D) | On Health and Safety measures | | On Skill upgradation | |
| | | No. (B) | % B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 380 | 111 | 29% | 299 | 79% | 317 | 89 | 28% | 114 | 36% |
| Female | 60 | 12 | 20% | 48 | 80% | 36 | 4 | 11% | 14 | 39% |
| Total | 440 | 123 | 28% | 347 | 79% | 353 | 93 | 26% | 128 | 36% |
| Workers | | | | | | | | | | |
| Male | 1,582 | 1,227 | 78% | 973 | 62% | 1,556 | 1,357 | 87% | 1,040 | 67% |
| Female | 11 | – | – | – | – | 10 | – | – | – | – |
| Total | 1,593 | 1,227 | 77% | 973 | 61% | 1,566 | 1,357 | 87% | 1,040 | 66% |

9. Details of performance and career development reviews of employees and workers:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|--------------|------------|------------|--------------|------------|------------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| Male | 380 | 252 | 66% | 317 | 246 | 78% |
| Female | 60 | 32 | 53% | 36 | 28 | 78% |
| Total | 440 | 284 | 65% | 353 | 274 | 78% |
| Workers | | | | | | |
| Male | 1,582 | 283 | 18% | 1,556 | 308 | 20% |
| Female | 11 | – | – | 10 | – | – |
| Total | 1,593 | 283 | 18% | 1,566 | 308 | 20% |

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?** Yes, across all locations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** Several processes are followed, including the following:

- Machines have safety guards, photo cells and necessary interlock wherever possible.
- New machines are procured with these safety features without exception.
- Safety Committees at each plant meet regularly to discuss actions and suggestions to further improve safety.

iv. Factory managers and shop managers take rounds of the factory floor daily to assess and mitigate work-related risks.

v. Third party and internal safety audits are performed at periodic intervals.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)** Yes. Your Company follows the Hazard Identification and Risk Assessment (HIRA) System. All workers are requested to report work related hazards and potential risks to reporting management and senior management. Workers evaluate the situation and are empowered to stop the work and remove themselves to a safer place away from such risks.

d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)** Yes, all the factory locations have well-staffed and well-equipped ambulance rooms or an ESI hospital close by for any medical assistance, occupational or non-occupational, and all employees/workers are covered by the Company's Medical Benefits or insurance policies as applicable.

11. **Details of safety related incidents** (including the contractual workforce):

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | – | – |
| | Workers | 0.2 | – |
| Total recordable work-related injuries (per one million-person hours worked) | Employees | – | – |
| | Workers | 1.0 | – |
| No. of fatalities | Employees | – | – |
| | Workers | – | – |
| No. of high consequence work-related injury or ill-health (excluding fatalities) | Employees | – | – |
| | Workers | – | – |

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

1. Safety Committees at all plants meet regularly to improve workplace safety.
2. Plant managers or other senior personnel do inspections to assess safety and give suggestions for improvements.
3. Workers undergo health check-ups as per statutory guidance.
4. Personal Protective Equipment (PPE) supplied.
5. Periodic cleaning of HVAC (Heating, Ventilation & Air Conditioning) ducts.
6. Fire alarms, fire extinguishers set up across all the locations.
7. On-site emergency plan in place to mitigate work related hazards.
8. Access to Ambulance and first aid at all plants.

13. **Number of Complaints on the following made by employees and workers:**

| | FY 2023-24 | | | FY 2022-23 | | |
|-------------------|-----------------------|---------------------------------------|----------------|-----------------------|---------------------------------------|----------------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working condition | 12 | 3 | Since Resolved | 16 | 4 | Since Resolved |
| Health & safety | 10 | – | – | 12 | 1 | Since Resolved |

14. **Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|--------------------|---|
| Health and safety | 60% |
| Working Conditions | 60% |

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.** The Safety Committees review potential safety hazards or safety-related incidents and recommend the actions to be taken. Action Taken Report is prepared for assessment and review, and corrective actions are cascaded through the organisation.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers (Y/N).** Yes.
2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.** The returns filed by value chain partners in applicable cases are scrutinised along with statutory compliance supporting where applicable to ensure that the statutory dues have been deducted and deposited by them as required under law.
3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:** No such cases.
4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)** Yes.
5. **Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) |
|-----------------------------|--|
| Health and Safety Practices | – |
| Working Conditions | – |

6. **Provide details of any corrective action taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.** Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key external and internal stakeholders are identified basis their importance and impact on the business, upstream and downstream.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholders Group | Whether identified as Vulnerable and Marginalized Group | Channels of communication | Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--|---|--|-------------------------|---|
| Customers | Yes | Email, telephone, mass media (newspaper, television, digital and social media). | As required | Feedback on products, query resolutions, new product development, incentive scheme. |
| Value Chain Partners (including Vendors and Suppliers) | Yes | Email, telephone, in-person and virtual meetings, apps, intranet and virtual communications. | As required | Query and grievance redressal on supply chain management, market intelligence and learning. |
| Employees and workers | Yes | Email, telephone, in-person and virtual meetings, notice board, intranet and town halls. | As required | Training and assistance programs, resolution of issues and performance against plans. |
| Investors (including shareholders) | Yes | Email, website, in-person and virtual meetings, Annual Report. | As required | Business Performance, Research and Development, general updates, dividend updates. |
| Government and Regulatory authorities | No | Website, emails, filings and meetings. | As required | Compliances, legal approvals and dispute resolution. |
| Communities | Yes | Meetings and focussed group discussions. | As required | Queries and grievance redressal, product promotion and employment opportunities. |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

1. Annual General Meeting.
2. Board Meetings.
3. Interaction between Executive Directors and various Stakeholders during the course of their work.
4. Risk Management Committee evaluates materiality of various risks.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. Yes.

1. Suggestions and advisories of the Government/Regulators are implemented, as applicable.
2. Regular reviews are done for the pollution control compliances of our vendors.
3. Regular townhalls are done with the employees.
4. Investors are invited to ask questions at the AGM which are duly responded to.
5. Customers are updated about our products and their benefits through advertisements, messaging, product cartons and instruction manuals provided with the products.
6. Dealers are provided written benefits circulars and web/app based status of qualifications for benefits.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups: The following actions were taken to address the concerns of vulnerable/marginalised stakeholder groups:

1. The CSR program aims to educate marginalised and vulnerable sections of society by sensitising them to the benefits of better health through reduced exposure to indoor air pollution from the chulha, fuel saving, money saving and better nutrition through use of the pressure cooker.
2. Your Company has established a Skill Development Program for unemployed youth as Apprentices and under the Employment Promotion Program. Your Company has also contacted various educational and training institutions for Job opportunity and Skill development programs initiated under Apprenticeship training program.

3. Your Company has also made concerted efforts to reach out to small shareholders, prior to their shares being transferred to the IEPF as per statute, by sending these shareholders several rounds of letters, followed up by in-person visits.
4. Your Company continues to make efforts to reach out to ex-employees who have not claimed their Provident Fund and has published notices in the offices and on the website.
5. Dealers who have a credit balance lying with the Company are informed from time to time.
6. Your Company has also identified Micro and Small suppliers and service providers and provides preferential payment terms as applicable.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------------|--------------|--------------------------------------|------------|--------------|--------------------------------------|------------|
| | Total (A) | No. of employees/workers covered (B) | % (B/A) | Total (C) | No. of employees/workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 310 | 192 | 62% | 274 | 192 | 70% |
| Other than Permanent | 130 | – | – | 79 | – | – |
| Total Employees | 440 | 192 | 44% | 353 | 192 | 54% |
| Workers | | | | | | |
| Permanent | 283 | – | – | 308 | – | – |
| Other than Permanent | 1,310 | 958 | 73% | 1,258 | 991 | 79% |
| Total Workers | 1,593 | 958 | 60% | 1,566 | 991 | 63% |

2. Details of minimum wages paid to employees and workers, in the following format: Your Company provides more than the statutory minimum wages to all employees and workers.

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|----------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 310 | – | – | 310 | 100% | 274 | – | – | 274 | 100% |
| Male | 276 | – | – | 276 | 100% | 246 | – | – | 246 | 100% |
| Female | 34 | – | – | 34 | 100% | 28 | – | – | 28 | 100% |
| Other than Permanent | 130 | – | – | 130 | 100% | 79 | – | – | 79 | 100% |
| Male | 104 | – | – | 104 | 100% | 71 | – | – | 71 | 100% |
| Female | 26 | – | – | 26 | 100% | 8 | – | – | 8 | 100% |
| Workers | | | | | | | | | | |
| Permanent | 283 | – | – | 283 | 100% | 308 | – | – | 308 | 100% |
| Male | 283 | – | – | 283 | 100% | 308 | – | – | 308 | 100% |
| Female | – | – | – | – | – | – | – | – | – | – |
| Other than Permanent | 1,310 | – | – | 1,310 | 100% | 1,258 | – | – | 1,258 | 100% |
| Male | 1,299 | – | – | 1,299 | 100% | 1,248 | – | – | 1,248 | 100% |
| Female | 11 | – | – | 11 | 100% | 10 | – | – | 10 | 100% |

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

| | Male | | Female | |
|-----------------------------------|------|---|--------|---|
| | No. | Median remuneration/salary/wages (In Rs. Lakhs) | No. | Median remuneration/salary/wages (In Rs. Lakhs) |
| Board of Directors (BoD)* | 4 | 374.62 | – | – |
| Key Managerial Persons (KMP) | 1 | 138.43 | – | – |
| Employees other than BoD and KMP# | 271 | 11.94 | 34 | 10.33 |
| Workers# | 283 | 5.89 | – | – |

* Only Wholtime Directors are considered.

Only Permanent are considered.

b. Gross wages paid to females as % of total wages paid by the entity

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Gross wages paid to females as % of total wages# | 4.7% | 4.3% |

Only Permanent are considered.

Business Responsibility & Sustainability Report (Continued)

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).** Yes. The Personnel department is responsible for addressing such human rights impacts or issues.
5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.** Mechanisms in place are the normal chain of command, Town Halls, escalation to higher levels under an open-door policy, the Vigil Mechanism/Whistle Blower Policy and joint management and union committee members meetings.
6. **Number of Complaints on the following made by employees and workers:**

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual harassment | – | – | – | – | – | – |
| Discrimination at workplace | – | – | – | – | – | – |
| Child Labour | – | – | – | – | – | – |
| Forced Labour/ Involuntary Labour | – | – | – | – | – | – |
| Wages | – | – | – | – | – | – |
| Other Human rights related issues | – | – | – | – | – | – |

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | – | – |
| Complaints on POSH as a % of female employees/ workers | – | – |
| Complaints on POSH upheld | – | – |

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.** The Equal Opportunity Policy prohibits discrimination. The Vigil Mechanism/Whistle Blower Policy protects complainants from adverse consequences. Any individual who raises a genuine concern in good faith will not suffer any form of retribution, even if it is later discovered that the complaint is unfounded.
9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)** Yes. Business communications by your Company include clauses, where relevant, on compliance with applicable laws and/or regulatory requirements and clauses pertaining to anti-bribery.

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child Labour | 100% |
| Forced/Involuntary Labour | 100% |
| Sexual Harassment | 100% |
| Discrimination at Workplace | 100% |
| Wages | 100% |

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:** There were no such significant risks/concerns.

Leadership Indicators

1. **Details of a business process being modified/ introduced as of result of addressing human rights grievance/complaints.** The Vigil Mechanism/Whistle Blower Policy of your Company covers human rights grievance/complaints.
2. **Details of scope and coverage of any human rights due diligence conducted.** Internal and external assessments are done periodically for safety, health and working conditions. Compliance with all applicable laws and regulations is monitored regularly.
3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes.
4. **Details on assessment of value chain partners:**

| | % of Value Chain Partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment | – |
| Discrimination at Workplace | – |
| Child Labour | – |
| Forced Labour/Involuntary Labour | – |
| Wages | – |

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 4 above.** Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

| Parameter (Giga Joules/GJ) | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| From renewable sources | | |
| Total electricity consumption (A) | 58.22 | 68.70 |
| Total fuel consumption (B) | – | – |
| Energy consumption through other sources (C) | – | – |
| Total energy consumed from renewable sources (A+B+C) | 58.22 | 68.70 |

| From non-renewable sources | | |
|--|----------|----------|
| Total electricity consumption (D) | 45482.87 | 51086.05 |
| Total fuel consumption (E) | 1345.41 | 1276.08 |
| Energy consumption through other sources (F) | – | – |
| Total energy consumed from non-renewable sources (D+E+F) | 46828.28 | 52362.13 |
| Total energy consumed (A+B+C+D+E+F) | 46886.50 | 52430.83 |
| Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) | 0.000005 | 0.000005 |
| Energy intensity per rupee of turnover adjusted for Purchasing power parity (Total energy consumed/Revenue from operations adjusted for PPP) | 0.000005 | 0.000005 |
| Energy intensity in terms of physical output | 0.01 | 0.01 |
| Energy intensity (Total energy consumed/Rs. Crore turnover) | 45.78 | 52.13 |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of external agency. No.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)** If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not applicable.

3. **Provide details of following disclosures related to water**

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | – | – |
| (ii) Groundwater | 66999 | 54636 |
| (iii) Third party water | 7767 | 8917 |
| (iv) Seawater / desalinated water | – | – |
| (v) Others | 8600 | 6840 |
| Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v) | 83366 | 70393 |
| Total water consumption (in kilolitres) | 83366 | 70393 |
| Water intensity per rupee of turnover (Total water consumption/Revenue from operations) | 0.000008 | 0.000007 |
| Water intensity per rupee of turnover adjusted for Purchasing power parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) | 0.000008 | 0.000007 |
| Water intensity in terms of physical output | 0.010 | 0.0091 |
| Water intensity (Total water consumption/Rs. Crore turnover) | 81.40 | 69.98 |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

4. **Provide the following details related to water discharged:**

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| - No treatment | – | – |
| - With treatment – please specify the level of treatment | – | – |
| (ii) To Ground water | | |
| - No treatment | 92.70 | 80.10 |
| - With treatment – please specify the level of treatment | – | – |
| (iii) To Seawater | | |
| - No treatment | – | – |
| - With treatment – please specify the level of treatment | – | – |
| (iv) Sent to third parties | | |
| - No treatment | – | – |
| - With treatment – please specify the level of treatment | – | – |
| (v) Others | | |
| - No treatment | – | – |
| - With treatment – ETP, STP | 18903.03 | 18877.50 |
| Total water discharged (in kilolitres) | 18955.73 | 18957.60 |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of external agency. No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** Yes. Zero Liquid Discharge (ZLD) has been implemented at our Thane Plant. High-capacity ETPs (Effluent Treatment Plant) and STPs (Sewage Treatment Plant) are operational at all plants. The treated water is recycled and used in gardening, cooling towers and flushing toilets.
6. **Please provide details of air emissions (other than GHG emissions) by the entity.**

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|-------|------------|------------|
| NOx | ug/m3 | 58.57 | 85.74 |
| SOx | ug/m3 | 30.55 | 23.65 |
| Particulate Matter (PM) | mg/m3 | 63.91 | 60.58 |
| Persistent Organic Pollutants (POP) | ppm | – | – |
| Volatile Organic Compounds (VOC) | ppm | 0.02 | – |
| Hazardous Air Pollutants (HAP) | ppm | 0.33 | 0.81 |
| Others - Carbon Emissions | ppm | 0.37 | – |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, the following NABL accredited labs have conducted the assessment of factories: Thane Plant–Sadakar Enviro Engineers Pvt. Ltd., Hoshiarpur Plant–Eco Paryavarana Labs, Jaunpur Plant–Enhance Envirotech Solution.

Business Responsibility & Sustainability Report (Continued)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 2138.13 | 2452.14 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | | 8005.93 | 9113.74 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) | | 0.000001 | 0.000001 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP) | | 0.000001 | 0.000001 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | 0.001 | 0.002 |
| Total Scope 1 and Scope 2 emission intensity (Total Scope 1 and Scope 2 GHG emissions/ Rs. Crore Turnover) | | 9.9 | 11.3 |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

8. **Does the entity have any project related to reducing Green House Gas (GHG) emission? If Yes, then provide details.** Yes. RECD (Retrofit Emission Control Device) were installed on all DG (Diesel Generator) sets to reduce particulate matter. Use of renewable energy such as a system of solar panels was installed to generate electricity. Energy efficient LED bulbs and BLDC Fans were installed. Plantation was undertaken in the vicinity of the factories.

9. Provide details related to waste management by the entity:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 4.31 | 8.70 |
| E-waste (B) | 1.93 | 1.02 |
| Bio-medical waste (C) | – | – |
| Construction and demolition waste (D) | 809.91 | – |
| Battery waste (E) | 0.41 | – |
| Radioactive waste (F) | – | – |
| Other Hazardous waste (process waste, residue, sludge etc.) (G) | 115.52 | 107.45 |
| Other Non-hazardous waste generated Please specify, if any. (H) (Break-up by composition i.e. by materials relevant to the sector) | 180.07 | 145.72 |
| Total (A+B+C+D+E+F+G+H) | 1112.15 | 262.89 |

| | | |
|---|-----------|------------|
| Waste intensity per rupee of turnover (Total waste generated/ Revenue operations) | 0.0000001 | 0.00000003 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) | 0.0000001 | 0.00000003 |
| Waste intensity in terms of physical output | 0.00014 | 0.00003 |
| Waste intensity (Total waste generated/Rs. Crore Turnover) | 1.08 | 0.26 |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | – | – |
| (ii) Re-used | – | – |
| (iii) Other recovery operations | – | – |
| Total | – | – |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | – | – |
| (ii) Landfilling | 109.70 | 101.55 |
| (iii) Other disposal operations | 1002.45 | 161.34 |
| Total | 1112.15 | 262.89 |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** Your Company follows 3R (Reduce, Reuse and Recycle) Waste Management Policy which is explicit from the following:

1. Effluent from toilets and canteen are treated in STP using the Moving Bed Biofilm Reactor (MBBR) process.
2. Effluents from manufacturing processes are treated in ETP.
3. Disposal of the sludge generated is done through government-approved waste management firms.
4. Plastic packaging is reduced wherever possible.
5. Treated water is re-used for various activities such as gardening, flushing in toilets, cooling towers.
6. 100% biodegradable plastic garbage bags are used.
7. Paper and printing consumption is reduced by digitising processes.
8. Jumbo bags, carbon cartons and process waste is reused.
9. Recyclable packaging is used.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required: Not applicable.
12. Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable.
13. Is the entity compliant with the applicable environmental law, regulations, guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N): Yes.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:**
- Name of the area.** Not applicable.
 - Nature of operations.** Not applicable.
 - Water withdrawal, consumption and discharge.** Not applicable.
2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|------------|------------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 2142 | 1790 |
| Total Scope 3 emissions per rupee of turnover | | 0.0000002 | 0.0000002 |
| Total Scope 3 emission intensity (Total Scope 3 emissions per Rs. Crore turnover) | | 2.09 | 1.78 |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** Not applicable.
4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No. | Initiative taken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|--------|---|--|--|
| 1. | Acid Recycling | Installed Acid Recycling Plant to reuse acid. This helps to reduce acid waste and procurement. | 7.02 KL Sulphuric Acid recycled in FY 2023-24. |
| 2. | Retrofit Emission Control Device (RECD) | Installed RECD in all DG sets. | Reduced Particulate Matter emission by 89%. |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.** Your Company has a Risk Identification and Mitigation Policy comprising of a Policy & Framework for Control of Risks: operational risks, financial risks, strategic risks, hazards & security risks and other risks. It is based on the principles of prevention, preparedness, response and recovery. The Risk Management Committee does periodic assessments and revises risk mitigation plans appropriately. Corrective actions are taken to ensure uninterrupted services to the consumer. In FY 2023-24, your Company implemented an internal On-site Emergency Plan to cater to any exigency.
6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.** Not applicable.
7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** Not applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations:** 5
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

| Sr. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/National) |
|---------|--|--|
| 1 | Bombay Chamber of Commerce | National |
| 2 | Advertising Standards Council of India | National |
| 3 | Media Research Users Council | National |
| 4 | Indian Society of Advertisers | National |
| 5 | All India Pressure Cooker Industries Association | National |

Business Responsibility & Sustainability Report (Continued)

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.** Not applicable.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others) | Web Link, if available |
|--------|--|---|--|---|---|
| 1. | Advocated use of pressure cookers for saving fuel up to 52% and cut down exposure to noxious fumes by up to 75%. | Campaigns published in the leading newspaper in majority of states. | Yes | Annually | https://www.savewithpressurecookers.com/ |

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** No SIA needed as per applicable laws.
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not applicable.
3. **Describe the mechanisms to receive and redress grievances of the community.** The email ID enquiry@hawkinscookers.com is used by the community to report grievances. The email ID cs@hawkins.in is printed on all product cartons. They are dealt with by the appropriate Company officials and suitably communicated.

4. **Percentage of input material sourced from suppliers:**

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs/small producers | 52% | 29% |
| Directly from within the State | 41% | 40% |

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | – | – |
| Urban | 15% | 17% |
| Semi-urban | 24% | 23% |
| Metropolitan | 61% | 60% |

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not applicable.
2. **Provide Information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:** Your Company has spent the majority of its CSR expenses in FY 2023-24 in public service and awareness campaigns about how housewives can save fuel, time and money, and improve health, by reducing exposure to the harmful effects of *chulha* smoke for their families and themselves, by cooking in pressure cookers on LPG cylinders. These campaigns were published in the leading national newspapers in the majority of states in India and are very likely to have been seen by people from all socio-economic strata including those from the designated aspirational districts. Your Company also spent substantial amount on skill training under The Apprentice Act, 1961 under CSR.
3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)** No.
(b) **From which marginalised /vulnerable groups do you procure?** None.
(c) **What percentage of total procurement (by value) does it constitute?** Not applicable.
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Not applicable.
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** No adverse order.

6. **Details of beneficiaries of CSR projects:**

| Sr. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---------|-----------------------------------|---|--|
| 1 | Apprentices | 247 | 76% |
| 2 | Akhand Jyoti Eye Hospital | 1143 | 100% |
| 3 | Awareness Campaign in newspapers* | | |

* These campaigns were published in the leading national newspapers in the majority of states in India and are very likely to have been seen by people from all socio-economic strata including those from the vulnerable and marginalised groups at large.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
Your Company has a wide network of 876 Company-trained and authorised service centres, whose service performance is periodically assessed by us. Feedback is systematically taken from consumers who receive service, to assess their satisfaction with the quality of service and the service provider. Customers can reach us on email or phone with their issues, which are attended by the Consumer Service team. The email id has been printed on each product carton.
- Turnover of products and services as a percentage of turnover from all products/service that carry information about:**

| | As a % to total turnover |
|---|--------------------------|
| Environmental and social parameters relevant to the product | 100% |
| Safe and responsible usage | 100% |
| Recycling and/or safe disposal | 100% |

- Number of consumer complaints in respect of the following:**

| | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|--------------------------------|--------------------------|---|---------|--------------------------|---|---------|
| | Received during the year | Pending Resolution at the end of the year | | Received during the year | Pending Resolution at the end of the year | |
| Data Privacy | - | - | - | - | - | - |
| Advertising | - | - | - | - | - | - |
| Cyber-security | - | - | - | - | - | - |
| Delivery of essential services | - | - | - | - | - | - |
| Restrictive Trade Practices | - | - | - | - | - | - |
| Unfair Trade Practices | - | - | - | - | - | - |

- Details of instances of product recalls on account of safety issues:**

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary Recalls | - | - |
| Forced Recalls | - | - |

- Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
Yes, The privacy policy is available on website at https://www.hawkinscookers.com/8.0.privacy_policy.html.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.** Your Company regularly assesses and strengthens its cyber security based on internal and expert assessment, taking into account the latest developments in the field.
- Provide the following information relating to data breaches:**
 - Number of instances of data breaches.** None.
 - Percentage of data breaches involving personally identifiable information of customers.** None.
 - Impact, if any, of the data breaches.** None.

Leadership Indicators

- Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).** Such information may be accessed on the Company's website www.hawkinscookers.com and on leading e-commerce channels such as Amazon, Flipkart and Bigbasket.
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** Each product has a manual with complete instructions on how to use the product safely and responsibly. Such instructions and manuals are also available on the Company's website and through videos.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Your company does not fall under the category of essential services. However, should any consumer face any disruption, he or she may contact us using the details published on our website or our products.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief.** Yes. The product label, carton and cookbook have all relevant information. The website has additional information.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Yes.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAWKINS COOKERS LIMITED**Report on the Audit of the Ind-AS Financial Statements****Opinion**

We have audited the accompanying Ind-AS financial statements of **HAWKINS COOKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind-AS") and with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matter Description | Our Response |
|---|---|
| 1. Accounting for Discounts, Incentives and Volume Rebates | |
| <p>Refer to Note 1.7 (h) (Material Accounting Policies), Note 26 (Revenue recognised & related disclosures) to the Ind-AS financial statements.</p> <p>Revenue is measured net of discounts, incentives and volume rebates earned by customers on the sale of the Company's products.</p> <p>The Company makes estimates of discounts, incentives and volume rebates on sales made during the year, which is considered to be material and involves a significant amount of complexity and judgement.</p> <p>Therefore, there is a risk of revenue being materially misstated on account of errors in arriving at discounts, incentives and volume rebates.</p> | <p>Our principal procedures included:</p> <ul style="list-style-type: none"> Assessing the Company's revenue recognition policies, including those related to discounts, incentives and volume rebates by comparing with the applicable Ind AS. Evaluating the design and implementation and testing the operating effectiveness of controls over recognition and measurement criteria and adequacy of discounts, incentives and volume rebates. Comparing the discounts, incentives and volume rebates with the prior year and, where relevant, performed further inquiries and testing. We reconciled a sample of discounts, incentives and volume rebate accruals to supporting documentation and assessed the appropriateness of the judgements applied, if any, including the methodology and inputs used in computing the values. We also assessed as to whether these discounts, incentives and volume rebates were appropriately accounted for in the financial statements. |

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Financial Performance - Five Year Summary, Director's Report including annexures to Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report etc., but does not include the Ind-AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

Responsibilities of Management and Those Charged with Governance for the Ind-AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (2)(b) above on reporting under section 143(3)(b) of the Act and paragraph (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer to Note 38 (2)(a) to the Ind-AS 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.
 - iv) The Management has represented that:
 - a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under a) and b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, the Company has used accounting software programs for maintaining its books of account, which have a feature of recording audit trail (edit log) facility at application level and database level, which have operated throughout the year for all relevant transactions recorded in the software except in case of the audit trail at the database level with respect to the software maintained for recording employee master data and employee data relating to attendance and leave. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with for software programs maintained by the Company where the audit trail feature was enabled.

The Company also uses third party software program for payroll processing, wherein the audit trail has been enabled at the application level. Audit trail data at the database level is available with the third party software service provider and in the absence of a log report we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

The Company's records pertaining to public deposits accepted by the Company including calculation of interest thereon are maintained by an external service provider. In the absence of a log report, we are unable to comment whether the audit trail feature of the software used by the service provider was enabled and operated throughout the year for all relevant transactions recorded in the software at the application and database level, or whether there were any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Rules on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- 3) In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

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



FARHAD M. BHESANIA
PARTNER

Membership Number 127355
UDIN: 24127355BKBIAI5302

Place : Mumbai
Date : May 29, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2024.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Company has a programme for physical verification of Property, Plant & Equipment by which all Property, Plant and Equipment are verified in a phased manner at periodic intervals. During the year the Company has verified certain Property, Plant and Equipment as per the scheduled programme. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except the following:

| Description of property | Gross Carrying Value (as of March 31, 2024) | Held in the name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of the Company |
|---|---|--|--|-----------------------------------|---|
| Freehold Land located at Hoshiarpur admeasuring 20 Acres. | Rs. 2 Lakh | Allotted to the Company (erstwhile Pressure Cookers and Appliances Private Limited) (8 acres) and PCA Engineers Private Limited (12 Acres) | No | 50 years (w.e.f. August 16, 1974) | The possession of the land has been given to the Company (erstwhile Pressure Cookers and Appliances Private Limited) (8 acres) and PCA Engineers Private Limited (12 Acres) by the Government of Punjab, as per the agreement; the conveyance of which is yet to be finalized. M/s PCA Engineers Limited was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay. |

In respect of the immovable properties of land that have been taken on lease and disclosed as Property, Plant & Equipment in the Ind-AS financial statements, the lease agreements are in the name of the Company except the following:

| Description of property | Gross Carrying Value (as of March 31, 2024) | Held in the name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of the Company |
|--|---|-----------------------|--|------------------------------------|--|
| Leasehold Land located at Jaunpur (Satharia) Plot no. A1, A2, A14, A15 admeasuring 24,282 square metres. | Rs. 0.83 Lakh | PCA Engineers Limited | No | 34 years (w.e.f. January 24, 1990) | The registered lease deed is in the name of M/s PCA Engineers Limited, the entity that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay. The Company has applied to UP State Industries Development Corporation Limited for the transfer of the lease in the name of the Company. |

(d) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and the difference, if any, is on account of explainable items and not material in nature.
- (iii) (a) According to the information and explanations given to us, the Company has not made any investments in, provided any loans or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has provided trade advances in the nature of loans to other entities during the year.

| Particulars | Advances in the nature of loan (Rs. in Lakh) |
|--|---|
| (A) Aggregate amount granted during the year | |
| - Other than subsidiaries, joint ventures and associates | 150.97 |
| (B) Balance outstanding as at Balance Sheet Date in respect of above cases | |
| - Other than subsidiaries, joint ventures and associates | 86.95 |

(b) According to the information and explanations provided to us and based on the audit procedures performed by us, the terms and conditions of trade advances in the nature of loans granted by the Company during the year to other entities are not prejudicial to the interest of the Company. The Company has not made any investments, provided any guarantees, given any security or granted any loans.

(c) Trade advances in the nature of loans provided by the Company are repayable by way of deduction of a specific percentage from the vendors' invoice for supplies of products, and recovery of the same is regular. As the trade advances in the nature of loan are non-interest bearing, there is no question of commenting on the regularity of the payment of interest.

(d) According to the information and explanations provided to us, and based on the audit procedures performed by us, there are no overdue amounts outstanding as of the balance sheet date for trade advances in the nature of loans.

(e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing advances in the nature of loans given to the same parties.

(f) According to the information and explanations provided to us, trade advances in the nature of loans provided by the Company which are repayable by way of deduction of a specific percentage from the vendors' invoice for supplies of products, are also callable on demand at the option of the Company; details whereof are given below:

| Particulars | Advances in the nature of loan (Rs. in Lakh) |
|---|---|
| Aggregate amounts of trade advances in the nature of loans | 150.97 |
| - Repayable on Demand (to parties other than promoters and related parties) | 150.97 |
| Percentage of trade advances in the nature of loans to total loans | 100% |

- (iv) In our opinion and according to the information and explanations provided to us the Company has not advanced any loans to the persons covered under Section 185 or given any loans, guarantees or securities or made any investments as per the provisions of Section 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

Independent Auditor's Report (Continued)

- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act and hence provisions of paragraph 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues which have remained outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us there are no dues outstanding of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute other than the following:

| Name of the Statute | Nature of Dues | Financial Year (F.Y.) to which the amount relates | Amount involved (Rs. In Lakh) | Amount paid (Rs. In Lakh) | Amount unpaid (Rs. In Lakh) | Forum where Dispute is Pending |
|---|---|---|-------------------------------|---------------------------|-----------------------------|--|
| Income Tax Act, 1961 | Tax deducted at Source and Interest thereon | 2007-2008, 2008-2009 and 2011-2012 | 0.04 | – | 0.04 | Commissioner of Income Tax (Appeals) |
| VAT, CST and Goods & Service Tax | VAT, CST and Goods & Service Tax | 2010-2011 2012-2013 | 52.61 | 5.35 | 47.26 | Tribunal |
| | | 2009-2010 2017-2018 | 33.25 | 1.72 | 31.53 | Joint Commissioner |
| Central Excise Act, 1944 and Finance Act, 1994 | Excise Duty, Service Tax and Penalties | 2006-2015 | 497.41 | 21.47 | 475.94 | Customs, Excise and Service Tax Appellate Tribunal |
| The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 | Employees Provident Fund | Oct'2000 to Apr'2008 | 144.52 | 57.81 | 86.71 | Punjab & Haryana High Court |
| The Employees State Insurance Act, 1948 | Employees State Insurance | Jan'2007 to Mar'2009 | 10.25 | 5.12 | 5.13 | Bombay High Court |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations provided to us and based on the documents and records produced before us, the Company has borrowings which are repayable on demand and terms and conditions for repayment have not been stipulated. According to the information and explanations provided to us, such loans have not been demanded for repayment during the relevant financial year and the Company has not defaulted in the payment of interest on the same.
- (b) According to the information and explanations provided to us and on the basis of our audit procedure, the Company has not been declared a wilful defaulter by any bank, financial institution or any other lender.
- (c) In our opinion and according to the information and explanations provided to us, the Company has not taken any term loans during the year. Hence the provisions of paragraph 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind-AS financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) According to the information and explanation provided to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of paragraph 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanation provided to us, the Company has not raised any loan during the year. Hence, the provisions of paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) According to the information and explanations provided to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). Hence, the provisions of paragraph 3(x)(a) of the Order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Hence, the provisions of paragraph 3(x)(b) of the Order are not applicable.

- (xi) (a) According to the information and explanations provided to us, considering the principles of materiality outlined in the Standards of Auditing, no material fraud on the Company or by the Company has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
- (c) The Group does not have any CIC. Hence, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind-AS financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx)(a) of the Order are not applicable.
- (b) According to the information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Hence, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

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



FARHAD M. BHESANIA
PARTNER

Membership Number 127355
UDIN: 24127355BKBIAI5302

Place : Mumbai
Date : May 29, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of **HAWKINS COOKERS LIMITED** ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the ICAI.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA

PARTNER

Place : Mumbai

Date : May 29, 2024

Membership Number 127355


UDIN: 24127355BKBIAl5302

BALANCE SHEET AS AT MARCH 31, 2024

| | Note No. | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------|----------------------|------------------|----------------------|------------------|
| | | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| Property, Plant and Equipment | 2 | 71,95.46 | | 66,01.99 | |
| Capital Work-in-Progress | 3 | 11,88.22 | | 2,15.95 | |
| Intangible assets | 2 | 11.87 | | 15.28 | |
| Financial Assets | | | | | |
| Investments | 4 | 0.25 | | 0.25 | |
| Other non-current financial assets | 5 | 4,45.84 | | 7,79.34 | |
| Non-current tax assets (net) | 6 | 3,15.17 | | 2,96.08 | |
| Deferred tax assets (net) | 7 | 88.29 | | 1,13.80 | |
| Other non-current assets | 8 | 6,84.15 | 99,29.26 | 5,56.08 | 85,78.77 |
| CURRENT ASSETS | | | | | |
| Inventories | 9 | 140,45.67 | | 169,56.37 | |
| Financial Assets | | | | | |
| Trade receivables | 10 | 47,70.81 | | 47,41.56 | |
| Cash and cash equivalents | 11 | 12,06.21 | | 11,44.31 | |
| Bank balances other than above | 12 | 176,28.87 | | 87,10.34 | |
| Other current financial assets | 13 | 4,90.93 | | 2,37.07 | |
| Other current assets | 14 | 45,48.34 | 426,90.84 | 56,69.81 | 374,59.45 |
| TOTAL ASSETS | | | 526,20.10 | | 460,38.22 |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| Equity Share Capital | 15 | 5,28.78 | | 5,28.78 | |
| Other Equity | 16 | 328,19.24 | 333,48.02 | 270,84.25 | 276,13.04 |
| LIABILITIES | | | | | |
| NON-CURRENT LIABILITIES | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 17 | 13,47.56 | | 20,77.63 | |
| Other non-current financial liabilities | 18 | 51.27 | | 1,24.97 | |
| Provisions | 19 | 8,95.69 | 22,94.52 | 8,43.92 | 30,46.52 |
| CURRENT LIABILITIES | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 20 | 17,88.33 | | 21,53.52 | |
| Trade payables- | 21 | | | | |
| To micro & small enterprises | | 23,83.90 | | 16,59.36 | |
| To other than micro & small enterprises | | 44,88.53 | | 43,88.55 | |
| Other current financial liabilities | 22 | 49,83.14 | | 39,36.55 | |
| Other current liabilities | 23 | 28,01.00 | | 28,76.28 | |
| Provisions | 24 | 3,29.91 | | 3,64.41 | |
| Current Tax Liabilities (net) | 25 | 2,02.75 | 169,77.56 | NIL | 153,78.67 |
| TOTAL EQUITY AND LIABILITIES | | | 526,20.10 | | 460,38.22 |


See accompanying notes 1 to 38 forming part of the financial statements.


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


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


Sudeep Yadav
Vice Chairman &
Chief Financial Officer
DIN: 02909892


Shyamak R. Tata
Director
DIN: 07297729


Ravi Kant
Director
DIN: 00016184


Susan M. Vasudeva
Director
DIN: 06935629













Farhad M. Bhesania
Partner, M. No.: 127355
Mumbai: May 29, 2024

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

Prof. Leena Chatterjee
Director
DIN: 08379794

M. A. Teckchandani
Director
DIN: 00049563

Tej Paul Sharma
Executive Director-Sales
DIN: 09195422

Neil Vasudeva
Executive Director-Marketing
DIN: 09208715

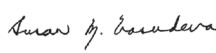












Sanjay K. Asher
Director
DIN: 00008221

Brahmananda Pani
Company Secretary
M.No.: A22117

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

| | Note No. | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|----------|--------------------------------------|------------|--------------------------------------|------------|
| | | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Income: | | | | | |
| Revenue from operations (net) | 26 | 1024,14.97 | | 1005,79.50 | |
| Other Income | 27 | 10,58.36 | | 4,16.00 | |
| Total Income | | | 1034,73.34 | | 1009,95.50 |
| Expenses: | | | | | |
| Cost of materials consumed | 28 | 353,62.55 | | 404,64.48 | |
| Purchases of Stock-in-Trade | | 121,18.30 | | 105,21.48 | |
| Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | } 29 | 18,18.70 | | 1,53.84 | |
| Employee benefits expense | 30 | 115,69.31 | | 112,73.53 | |
| Finance costs | 31 | 4,55.02 | | 4,86.31 | |
| Depreciation and amortization expense | 2 | 8,68.39 | | 7,71.96 | |
| Other expenses | 32 | 265,26.15 | | 246,32.80 | |
| Total Expenses | | | 887,18.41 | | 883,04.41 |
| Profit before tax | | | 147,54.92 | | 126,91.09 |
| Tax expense: | | | | | |
| Current tax | 33(a) | 37,59.00 | | 32,87.53 | |
| Deferred tax | 33(b) | 12.33 | 37,71.33 | —74.15 | 32,13.38 |
| Profit for the year (A) | | | 109,83.60 | | 94,77.71 |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified to Profit or Loss | | | | | |
| Actuarial Loss on Defined Benefit Plans | | 52.39 | | —13.32 | |
| Tax Effect on the above | 33(b) | —13.19 | 39.20 | 3.35 | —9.97 |
| Items that will be reclassified to Profit or Loss | | | NIL | | NIL |
| Total Other Comprehensive Income for the year (B) | | | 39.20 | | —9.97 |
| Total Comprehensive Income for the year (A+B) | | | 110,22.80 | | 94,67.75 |
| Earning Per Share (face value Rs. 10 each) Basic and Diluted - (in Rupees) | } 34 | | 207.72 | | 179.24 |

See accompanying notes 1 to 38 forming part of the financial statements.

| | | | | | | | |
|---|---|---|--|--|---|---|--|
|  Susan M. Vasudeva Director DIN: 06935629 |  Ravi Kant Director DIN: 00016184 |  Shyamak R. Tata Director DIN: 07297729 |  Sudeep Yadav Vice Chairman & Chief Financial Officer DIN: 02909892 |  S. Dutta Choudhury Chairman & Chief Executive Officer DIN: 00141545 | As per our report of even date For KALYANIWALLA & MISTRY LLP Chartered Accountants Firm Registration No.: 104607W/W100166 | | |
|  Brahmananda Pani Company Secretary M.No.: A22117 |  Sanjay K. Asher Director DIN: 00008221 |  Neil Vasudeva Executive Director-Marketing DIN: 09208715 |  Tej Paul Sharma Executive Director-Sales DIN: 09195422 |  M. A. Teckchandani Director DIN: 00049563 |  Prof. Leena Chatterjee Director DIN: 08379794 |  Gen. V. N. Sharma (Retd.) Director DIN: 00177350 |  Farhad M. Bhesania Partner, M. No.: 127355 Mumbai: May 29, 2024 |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

| Particulars | Rs. Lakhs |
|---|----------------|
| As at April 1, 2023 | 5,28.78 |
| Changes in the equity share capital during the year | NIL |
| As at March 31, 2024 | 5,28.78 |

| Particulars | Rs. Lakhs |
|---|----------------|
| As at April 1, 2022 | 5,28.78 |
| Changes in the equity share capital during the year | NIL |
| As at March 31, 2023 | 5,28.78 |

B. Other Equity

| Particulars | Reserves and Surplus | | | |
|--|---------------------------------|------------------------------|--------------------------------|--------------------|
| | Securities Premium Rs. Lakhs | General Reserve Rs. Lakhs | Retained Earnings Rs. Lakhs | Total Rs. Lakhs |
| Balances as at April 1, 2023 | 2,49.25 | 49,52.09 | 218,82.92 | 270,84.25 |
| Current year profits | | | 109,83.60 | 109,83.60 |
| Actuarial Gain on Defined Benefit Plans net of tax | | | 39.20 | 39.20 |
| Final Dividend on equity shares for the year 2022-23 | | | —52,87.82 | —52,87.82 |
| Transfer to General Reserve | | | —1,00.00 | —1,00.00 |
| Transfer from Retained Earnings | | 1,00.00 | | 1,00.00 |
| Balances as at March 31, 2024 | 2,49.25 | 50,52.09 | 275,17.91 | 328,19.24 |

| Particulars | Reserves and Surplus | | | |
|--|---------------------------------|------------------------------|--------------------------------|--------------------|
| | Securities Premium Rs. Lakhs | General Reserve Rs. Lakhs | Retained Earnings Rs. Lakhs | Total Rs. Lakhs |
| Balances as at April 1, 2022 | 2,49.25 | 48,52.09 | 156,87.87 | 207,89.20 |
| Current year profits | | | 94,77.71 | 94,77.71 |
| Actuarial Loss on Defined Benefit Plans net of tax | | | —9.97 | —9.97 |
| Final Dividend on equity shares for the year 2021-22 | | | —31,72.69 | —31,72.69 |
| Transfer to General Reserve | | | —1,00.00 | —1,00.00 |
| Transfer from Retained Earnings | | 1,00.00 | | 1,00.00 |
| Balances as at March 31, 2023 | 2,49.25 | 49,52.09 | 218,82.92 | 270,84.25 |

See accompanying notes 1 to 38 forming part of the financial statements.

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



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



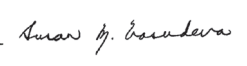
Sudeep Yadav
Vice Chairman &
Chief Financial Officer
DIN: 02909892




Shyamak R. Tata
Director
DIN: 07297729



Ravi Kant
Director
DIN: 00016184



Susan M. Vasudeva
Director
DIN: 06935629



Farhad M. Bhesania
Partner, M. No.: 127355
Mumbai: May 29, 2024

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

Prof. Leena Chatterjee
Director
DIN: 08379794

M. A. Teckchandani
Director
DIN: 00049563



Tej Paul Sharma
Executive Director-Sales
DIN: 09195422



Neil Vasudeva
Executive Director-Marketing
DIN: 09208715



Sanjay K. Asher
Director
DIN: 00008221

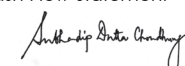


Brahmananda Pani
Company Secretary
M.No.: A22117

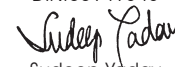
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

| | | For the Year Ended March 31, 2024 Rs. Lakhs | For the Year Ended March 31, 2023 Rs. Lakhs | |
|---|------------------------|---|---|----------------------------|
| A. Cash Flow from Operating Activities: | | | | |
| Profit before tax | | 147,54.92 | 126,91.09 | |
| Adjustments for : | | | | |
| Depreciation and amortization expense | | 8,68.39 | 7,71.96 | |
| Loss/—Profit on sale of property, plant and equipment (net) | | 4.05 | —1.08 | |
| Interest income | | —10,47.00 | —4,06.89 | |
| Dividend income | | —0.04 | —0.05 | |
| Finance costs | | 4,55.02 | 4,86.31 | |
| Operating profit before working capital changes | | 150,35.34 | 135,41.34 | |
| Changes in working capital | | | | |
| Adjustments for —increase/decrease in operating assets | | | | |
| Inventories | | 29,10.69 | 8,53.70 | |
| Trade receivables | | —29.25 | 5,41.39 | |
| Other current financial assets | | 14.89 | 46.86 | |
| Other current assets | | 11,21.47 | —10,50.93 | |
| Other non-current financial assets | | —13.50 | —51.87 | |
| Other non-current assets | | —0.60 | —1,33.42 | |
| Adjustments for increase/—decrease in operating liabilities | | | | |
| Trade payables | | 8,24.53 | —10,36.98 | |
| Non-current provision for compensated absences | | 51.77 | 2,25.53 | |
| Current provision for compensated absences | | —34.50 | 2,03.37 | |
| Other current financial liabilities | | 11,95.77 | —3,74.86 | |
| Other current liabilities | | —75.28 | —2,19.70 | |
| Cash generated from operations | | 210,01.32 | 125,44.43 | |
| Income taxes paid (net) | | —35,75.34 | —33,17.93 | |
| Net Cash from/—used in Operating Activities | A | 174,25.99 | 92,26.51 | |
| B. Cash Flow from Investing Activities: | | | | |
| Purchase of property, plant and equipment (including capital advances and CWIP) | | —25,64.88 | —20,14.55 | |
| Sale of property, plant and equipment | | 2.64 | 11.47 | |
| Decrease/—Increase in fixed deposits with banks | | —85,71.54 | —31,08.86 | |
| Interest received | | 7,78.25 | 3,65.02 | |
| Dividend received | | 0.04 | 0.05 | |
| Net Cash —used in/from Investing Activities | B | —103,55.49 | —47,46.87 | |
| C. Cash Flow from Financing Activities: | | | | |
| Finance costs paid | | —5,89.30 | —3,33.47 | |
| Dividend paid | | —53,24.03 | —32,08.60 | |
| Proceeds from fixed deposits | | 4,84.31 | 5,25.84 | |
| Repayment of fixed deposits | | —15,78.25 | —3,08.57 | |
| Net Cash used in Financing Activities | C | —70,07.27 | —33,24.81 | |
| Net Increase/—Decrease in Cash and Cash Equivalents | A+B+C | 63.22 | 11,54.83 | |
| Cash and cash equivalents at the commencement of the year (Note 11) | D | 11,42.99 | —11.84 | |
| Cash and cash equivalents as at the end of the year (Note 11) | E | 12,06.21 | 11,42.99 | |
| Net Increase/—Decrease in Cash and Cash Equivalents | E - D | 63.22 | 11,54.83 | |
| Cash and cash equivalents as at March 31, 2024, and March 31, 2023, are net of Bank overdrafts of NIL and Rs. 1.32 Lakhs (refer note 20). | | | | |
| Reconciliation of Liabilities arising from Financing Activities | | | | |
| | As at April 1, 2023 | Changes as per the Statement of Cash Flows | Non -Cash Changes / Fair Value Changes | As at March 31, 2024 |
| Long-term borrowings | 20,77.63 | —7,30.07 | NIL | 13,47.56 |
| Short-term borrowings | 21,52.20 | —3,63.87 | NIL | 17,88.33 |
| Total | 42,29.83 | —10,93.94 | NIL | 31,35.89 |
| | As at April 1, 2022 | Changes as per the Statement of Cash Flows | Non -Cash Changes / Fair Value Changes | As at March 31, 2023 |
| Long-term borrowings | 34,37.12 | —13,59.49 | NIL | 20,77.63 |
| Short-term borrowings | 5,75.44 | 15,76.76 | NIL | 21,52.20 |
| Total | 40,12.56 | 2,17.27 | NIL | 42,29.83 |
| See accompanying notes 1 to 38 forming part of the financial statements. | | | | |

Signatures to
Cash Flow Statement



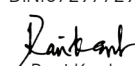
S. Dutta Choudhury
Chairman & Chief Executive Officer
DIN:00141545



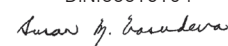
Sudeep Yadav
Vice Chairman & Chief Financial Officer
DIN:02909892



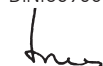
Shyamak R. Tata
Director
DIN:07297729



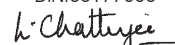
Ravi Kant
Director
DIN:00016184



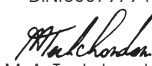
Susan M. Vasudeva
Director
DIN:06935629



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



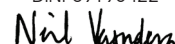
Prof. Leena Chatterjee
Director
DIN:08379794



M. A. Teckchandani
Director
DIN: 00049563



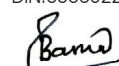
Tej Paul Sharma
Executive Director - Sales
DIN: 09195422



Neil Vasudeva
Executive Director - Marketing
DIN:09208715



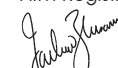
Sanjay K. Asher
Director
DIN:00008221



Brahmananda Pani
Company Secretary
M.No.:A22117

Mumbai: May 29, 2024

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



Farhad M. Bhesania
Partner, M. No.: 127355
Mumbai: May 29, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1:

Basis of Accounting, Preparation of Financial Statements and Accounting Policies

1.1 Corporate Information

Hawkins Cookers Limited (the 'Company') is a public limited Company domiciled and incorporated in India having its registered office at F 101, Maker Tower, Cuffe Parade, Mumbai - 400 005. The Company's shares are listed since 1978 and traded on the BSE. The Company is engaged in the manufacture, trading and sale of kitchenware.

The financial statements of the Company for the year ended March 31, 2024, were approved by the Board of Directors and authorised for issue on May 29, 2024.

1.2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act"), the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act.

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of the Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosure requirements with respect to the items in the Balance Sheet and Statement of Profit and Loss Account are presented by way of notes forming part of financial statements.

The Company has considered a period of twelve months as the operating cycle for the classification of assets and liabilities as current and non-current.

1.3 Basis of Measurement

These financial statements have been prepared based on accrual and going concern principles following the historical cost conventions except for those financial assets and liabilities that are measured at fair value.

1.4 Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, being the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.

1.5 Key Estimates & Assumptions

In preparing these Ind AS compliant financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and a continuous evaluation is done on the estimation and judgements based on historical experience and other factors.

Actual results may differ from these estimates. The areas involving critical estimates or judgements are as follows:

- a. Useful life and residual value of property, plant and equipment (refer accounting policy 1.7(a)).
- b. Impairment of property, plant and equipment (refer accounting policy 1.7(b)).
- c. Recognition and measurement of defined benefit obligations (refer accounting policy 1.7(j)).
- d. Recognition of deferred tax assets (refer accounting policy 1.7(n)).
- e. Fair Value measurement of Financial Instruments (refer note 1.6).
- f. Provisions and contingent liabilities (refer accounting policy 1.7(g)).
- g. Allowances for Inventory (refer accounting policy 1.7(c)).
- h. Allowances for doubtful debts (refer accounting policy 1.7(d)).

1.6 Measurement of Fair Values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level as the fair value hierarchy of the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.7 Material Accounting Policies

a. Property, Plant and Equipment (PPE)

Recognition and Measurement

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE other than freehold land is stated at original cost including import duties, non-

refundable taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, net of tax/duty credits availed, if any, after deducting rebates and trade discounts, less accumulated depreciation and accumulated impairment losses, if any. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Freehold land is carried at original and historical cost and not depreciated. PPE is derecognised from the financial statements either on disposal or when no economic benefits are expected from its use. Gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

Self-generated PPE is capitalised at cost attributable to bringing the assets to a working condition for its intended use. PPE which are not ready for intended use as of the balance sheet date are disclosed as "Capital Work-in-Progress". Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under "Other Non Current Assets".

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation & Amortisation

Depreciation on PPE for the year has been provided on all assets on Straight Line Method, pro rata to the period of use, as per the useful lives prescribed in Schedule II to the Companies Act, 2013, except leasehold land which is amortised equally over the lease period. Assets costing less than Rs.5,000 are depreciated at 100% in the year of acquisition.

b. Impairment of Non Financial Assets

The carrying value of assets or cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

c. Inventories

Inventories are valued at the lower of cost and net realisable value (NRV). Raw Materials are valued at weighted average cost. Inventory other than Raw Materials namely Packing Material, Stores & Spares and Stock-in-Trade are valued at the lower of First-In, First-Out cost and NRV. Work-in-Progress and Finished Goods include costs of conversion and an appropriate share of production overheads based on normal production capacity. Cost of inventories include all costs of purchases and other related costs incurred in bringing the inventories to their present location and condition. Slow, non-moving, obsolete and defective inventories identified are duly provided for and valued at NRV.

d. Financial Instruments

Initial Recognition and Measurement of Financial Assets and Financial Liabilities

The Company recognises a financial asset or a financial liability in its balance sheet when the Company becomes party to the contractual provisions of the financial instrument. All financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at their transaction price if the trade receivables do not contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from, as the case may be, the fair value of such assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent Measurement of Financial Assets

Financial assets are subsequently measured at amortised cost as these are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire.

Impairment of Financial Assets

The Company recognises twelve month expected credit losses for the financial assets, except trade receivables, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if at the reporting date the credit risk on financial asset increases significantly since its initial recognition.

For trade receivables the Company applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Subsequent Measurement of Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, cash-at-bank in Current Accounts and Term Deposits with the banks with original maturity less than three months which are readily convertible into cash and which are subject to insignificant risk of change in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f. Share Capital

Ordinary shares are classified as equity.

g. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability, using a current pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the obligation. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

h. Revenue Recognition

The Revenue from contracts with the customers is recognized only when the parties to the contract have approved the contract, they have committed to perform their respective obligations, the rights of each party regarding the goods and services to be transferred are identifiable, the contract has commercial substance and it is probable that the Company will collect the consideration which it is entitled in exchange of the goods and services which will be transferred to the customers.

The company has only one Performance obligation of supply of promised goods to the customers at an agreed price. The revenue is recognized only after the satisfaction of the performance obligation by transferring the promised goods and services to the customer, that is at a point in time when the customer obtains the control of the said goods.

The Company recognizes its revenue at transaction price which the Company expects to be entitled in exchange of promised goods to be transferred after deduction of trade discounts, volume rebates and taxes and duties collected on behalf of the government which are levied on sales such as Goods and Service Tax. There is no significant financing component in the contracts which requires adjustment.

i. Other Income

Interest income is recognized on accrual basis using the EIR method.

Dividend income on investments is recognised when the right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Duty benefits against exports are accounted for on accrual basis, when the right to receive them as per the terms of the entitlement is established in respect of the exports made.

j. Employee Benefits

Post Employment Benefits

Defined Contribution Plan:

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

Defined Benefit Plan:

Liability towards Gratuity Fund is determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields as at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Provident Fund:

The Company's Provident Fund operates under exemption granted under Section 17(1)(a) of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for the exemption stipulate that the employer shall make good deficiency, if any, between the income earned on the investments and the interest payable to members at the rate declared by the Government.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss subsequently. Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense.

When the benefits of a plan have changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains or losses on the settlement of a defined benefit plan when the settlement occurs.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Long Term Employee Benefits

The Company's net obligation in respect of long term employee benefits being long term compensated absences is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The liability is determined by an independent actuary, using the Projected Unit Credit Method. Actuarial gains and losses are recognised immediately as income or expense in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

k. Research and Development Expenditure

Revenue expenditure on research and development is charged under the respective expense head in the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is included as part of the relevant Fixed Assets.

l. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the EIR applicable to the respective borrowings. Interest and other borrowing costs attributable to qualifying assets are capitalised. Borrowing costs are expensed in the period in which they occur.

m. Foreign Currency Translations and Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gain and loss arising from the settlement of these transactions, and from the translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. The Company has not entered into any foreign exchange forward contracts during the year.

n. Taxes on Income

Income tax expense/income comprises of current income tax expense/income and deferred tax expense/income. It is recognised in the Statement of Profit and Loss except to the extent it relates to the items directly recognised in Other Comprehensive Income or in Equity.

Current tax is the expected income tax payable/(recoverable) in respect of the taxable profit/(tax loss) for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying values of assets and liabilities for financial reporting purposes and the amount used for tax purposes.

A deferred tax liability/asset is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

o. Earnings Per Share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

p. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has identified a single reporting segment namely manufacturing, trading and sale of Kitchenware.

1.8 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.9 Changes in material accounting policies

The company adopted Disclosure of Accounting Policies (Amendments to IND AS 1) from 1st April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statement.

NOTE 2
Property, Plant & Equipment and Intangible Assets

| | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|-------------------------------|-------------------------|------------------------|------------------|--|------------------------|---------------------------|------------------|--------------------------------------|
| | As at April 1, 2023 | Additions | Disposals | As at March 31, 2024 | As at April 1, 2023 | Depreciation/Amortization | Disposals | As at March 31, 2024 |
| Property, Plant and Equipment | | | | | | | | |
| Land Leasehold (Right of Use) | 2,50.23 (1.94) | NIL (2,48.30) | NIL (NIL) | 2,50.23 (2,50.23) | 2.12 (0.19) | 2.69 (1.93) | NIL (NIL) | 2,45.42 (2.12) |
| Land Freehold | 2.00 (2.00) | NIL (NIL) | NIL (NIL) | 2.00 (2.00) | NIL (NIL) | NIL (NIL) | NIL (NIL) | 2.00 (NIL) |
| Buildings * | 13,04.80 (6,18.45) | 6.74 (6,86.36) | NIL (NIL) | 13,11.54 (13,04.80) | 1,41.91 (1,12.62) | 46.02 (29.29) | NIL (NIL) | 11,23.61 (1,41.91) |
| Plant & Equipment | 76,82.74 (65,09.15) | 13,45.04 (11,73.64) | 15.63 (0.05) | 90,12.15 (76,82.74) | 28,05.68 (21,72.64) | 7,13.09 (6,33.04) | 11.73 (NIL) | 55,05.11 (28,05.68) |
| Furniture & Fixtures | 1,09.24 (87.67) | 5.55 (21.57) | 1.95 (NIL) | 1,12.83 (1,09.24) | 41.55 (31.67) | 9.13 (9.89) | 0.93 (NIL) | 63.08 (41.55) |
| Vehicles | 1,78.99 (1,86.17) | 13.67 (12.17) | NIL (19.35) | 1,92.66 (1,78.99) | 92.23 (83.07) | 21.05 (20.12) | NIL (10.96) | 79.38 (92.23) |
| Office Equipment | 5,11.18 (4,44.04) | 89.17 (71.87) | 8.03 (4.74) | 5,92.31 (5,11.18) | 3,53.70 (2,87.16) | 68.43 (69.33) | 6.68 (2.79) | 1,76.86 (3,53.70) |
| TOTAL | 100,39.18 (78,49.41) | 14,60.16 (22,13.91) | 25.61 (24.14) | 114,73.72 (100,39.18) | 34,37.19 (26,87.35) | 8,60.41 (7,63.59) | 19.34 (13.75) | 71,95.46 (34,37.19) |
| Intangible Assets | | | | | | | | |
| Software | 38.20 (31.75) | 4.56 (6.45) | NIL (NIL) | 42.77 (38.20) | 22.93 (14.56) | 7.97 (8.37) | NIL (NIL) | 11.87 (22.93) |

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

2.1 Title deeds of Immovable Properties not held in the name of the Company

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|----------------------|--|---|--------------------------------|--|
| Property, Plant and Equipment | Freehold Land located at Hoshiarpur admeasuring 20 Acres | Rs.2 Lakhs | Allotted to the erstwhile Companies Pressure Cookers and Appliances Private Limited (8 acres) and PCA Engineers Private Limited (12 Acres) | No | August 16, 1974 | The possession of land has been given to erstwhile Companies Pressure Cookers and Appliances Private Limited and PCA Engineers Private Limited by the Government of Punjab, as per the agreement; the conveyance of which is yet to be finalized. M/s PCA Engineers Limited was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay. |
| Property Plant and Equipment | Leasehold Land located at Jaunpur admeasuring 24,282 square metres. | Rs.0.83 Lakhs | M/s PCA Engineers Limited | No | January 24, 1990 | The registered lease deed is in the name of M/s PCA Engineers Limited, the erstwhile Company that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of Bombay. The Company has applied to UP State Industries Development Corporation Limited for transfer of the lease in the name of the Company. |

Note 3

| | Amount in CWIP for a period of | | | | Rs. Lakhs |
|---|--------------------------------|------------------|-------------------|-------------------|-----------|
| Capital-work-in progress (CWIP) ageing schedule | Less than 1 year | 1 year - 2 years | 2 years - 3 years | More than 3 years | Total |
| In progress March 2024 | 10,18.63 | 43.50 | 1,24.09 | 2.00 | 11,88.22 |
| In progress March 2023 | 93.08 | 1,20.87 | 2.00 | NIL | 2,15.95 |
| There is no item of Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original/ revised plan envisaged by the Management. | | | | | |

NOTE 4

| | As at March 31, 2024 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs |
|---|-----------------------------------|-----------------------------------|
| Non-Current Investments | | |
| Investments in equity instruments (at fair value through profit or loss): | | |
| Unquoted and Non-Trade | | |
| Shares in Saraswat Co-op. Bank Ltd. | | |
| (2,500 Shares of Rs. 10 each fully paid up) | <u>0.25</u> | <u>0.25</u> |

NOTE 5

| | As at March 31, 2024 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Other Non-Current Financial Assets (Unsecured and considered good) | | | |
| Security Deposits | <u>1,95.84</u> | | <u>1,82.34</u> |
| Balances with the Banks - in deposit accounts | <u>2,50.00</u> | <u>4,45.84</u> | <u>5,97.00</u> |
| | | | <u>7,79.34</u> |

NOTE 6

| | As at March 31, 2024 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Non-Current Tax Assets (net) | | |
| Excess taxation payments | <u>3,15.17</u> | <u>2,96.08</u> |

NOTE 7

| | As at March 31, 2024 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Deferred Tax Assets (net) | | | |
| Deferred Tax Assets | | | |
| On employee separation and retirement | <u>3,08.46</u> | | <u>3,04.11</u> |
| On provision for debts considered uncertain of recovery | <u>0.83</u> | | <u>0.83</u> |
| On other temporary differences | <u>6.28</u> | <u>3,15.58</u> | <u>6.28</u> |
| Less: Deferred Tax Liabilities | | | |
| Difference between book balance and tax balance of Property, Plant and Equipment | | <u>2,27.29</u> | <u>1,97.43</u> |
| Deferred Tax Asset (net) | <u>88.29</u> | | <u>1,13.80</u> |

NOTE 8

| | As at March 31, 2024 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Other Non-Current Assets | | | |
| Capital advances | <u>1,99.36</u> | | <u>71.89</u> |
| Deposits | <u>4,73.81</u> | | <u>4,73.91</u> |
| Others | <u>10.98</u> | <u>6,84.15</u> | <u>10.28</u> |
| | | | <u>5,56.08</u> |

NOTE 9

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Inventories (at lower of cost and net realisable value) | | | | |
| Raw Materials | | | | |
| Aluminium | 23,51.32 | | 28,83.06 | |
| Others | 15,97.48 | 39,48.80 | 20,30.45 | 49,13.51 |
| Work-in-Progress | | | | |
| Pressure Cookers | 42,27.00 | | 46,28.27 | |
| Cookware and Others | 7,17.75 | 49,44.75 | 6,11.02 | 52,39.29 |
| Finished Goods | | | | |
| Pressure Cookers | 27,42.59 | | 45,02.24 | |
| Cookware and Others | 7,67.71 | 35,10.30 | 6,43.03 | 51,45.27 |
| Stock-in-Trade | | 12,67.32 | | 11,56.50 |
| Stores & Spares | | 1,37.74 | | 1,50.18 |
| Packing Materials | | 2,36.77 | | 3,51.61 |
| | | 140,45.67 | | 169,56.37 |

Note - Certain portion of inventories are hypothecated against fund and non fund facilities sanctioned by the banks.

NOTE 10

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Trade Receivables (Unsecured) | | | | |
| Considered good | 47,70.81 | | 47,41.56 | |
| Credit impaired | 3.32 | | 3.32 | |
| | 47,74.13 | | 47,44.87 | |
| Less: Allowance for credit impaired | 3.32 | 47,70.81 | 3.32 | 47,41.56 |

10.1 - Certain portion of trade receivables are hypothecated against fund and non fund facilities sanctioned by the banks.

10.2. Trade Receivables Ageing Schedule

| | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|------------------------|-------------------|------------------|-------------------|-------------------|------------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 year – 2 years | 2 years – 3 years | More than 3 years | |
| (i) Undisputed - considered good | 35,29.14 (32,30.72) | 11,49.40 (14,29.86) | 77.18 (48.19) | 5.81 (11.01) | 0.02 (8.91) | 1.21 (4.80) | 47,62.77 (47,33.49) |
| (ii) Undisputed - which have significant increase in credit risk | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (3.54) | 8.04 (4.52) | 8.04 (8.07) |
| (iii) Undisputed - credit impaired | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| (iv) Disputed - considered good | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| (v) Disputed - which have significant increase in credit Risk | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) |
| (vi) Disputed - credit Impaired | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | 3.32 (3.32) | 3.32 (3.32) |
| Total | 35,29.14 (32,30.72) | 11,49.40 (14,29.86) | 77.18 (48.19) | 5.81 (11.01) | 0.02 (12.46) | 12.57 (12.64) | 47,74.13 (47,44.87) |

Previous year figures provided in brackets.

NOTE 11

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Cash and Cash Equivalents | | | | |
| Balances with banks - in current accounts | 12,05.13 | | 3,43.95 | |
| Balances with banks - in deposit accounts | NIL | | 8,00.00 | |
| Cash on hand | 1.08 | 12,06.21 | 0.36 | 11,44.31 |

NOTE 12

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|------------------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Bank balances other than above | | | | |
| Balances with banks - in deposit accounts | | 168,00.00 | | 83,41.00 |
| Earmarked balances with banks | | | | |
| For unclaimed dividends | 1,76.48 | | 2,12.69 | |
| For public deposits | 5,97.00 | | 1,05.12 | |
| Margin money deposits | 55.40 | 8,28.87 | 51.53 | 3,69.34 |
| | | 176,28.87 | | 87,10.34 |

NOTE 13

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Other Current Financial Assets (Unsecured and considered good) | | | | |
| Interest receivable | 4,55.95 | | 1,87.20 | |
| Export benefits receivable | 18.26 | | 9.73 | |
| Deposits | 16.72 | 4,90.93 | 40.13 | 2,37.07 |

NOTE 14

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Other Current Assets (Unsecured and considered good) | | | | |
| GST recoverable | 39,03.40 | | 44,11.61 | |
| Prepaid expenses | 21.35 | | 19.83 | |
| Other advances | 6,23.59 | 45,48.34 | 12,38.37 | 56,69.81 |

NOTE 15

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Equity Share Capital | | | | |
| AUTHORISED | | | | |
| 1,00,00,000 (Previous Year: 1,00,00,000) | | 10,00.00 | | 10,00.00 |
| Equity Shares of Rs. 10 each | | | | |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| 52,87,815 (Previous Year: 52,87,815) | | 5,28.78 | | 5,28.78 |

Equity Shares of Rs. 10 each, fully paid up. No change in the current year and previous year.

The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
NOTE 15 (continued)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|---------------------------------|----------------------|---------------------------------|
| | No. of Shares | % of total Shares | No. of Shares | % of total Shares |
| Shareholders holding more than 5 percent Equity Shares | | | | |
| Neil Vasudeva | 8,37,140 | 15.83 | 8,37,140 | 15.83 |
| Gitanjali Vasudeva Nevatia | 5,78,900 | 10.95 | 5,78,900 | 10.95 |
| Gayatri Sudeep Yadav | 5,78,846 | 10.95 | 5,78,846 | 10.95 |
| Anuradha S. Khandelwal | 5,78,602 | 10.94 | 5,78,602 | 10.94 |
| SBI Mutual Fund | 5,00,818 | 9.47 | 5,03,539 | 9.52 |
| Nikhil Vasudeva | 3,80,032 | 7.19 | 3,80,032 | 7.19 |
| Kotak Mahindra Mutual Fund | 3,69,386 | 6.99 | 3,69,386 | 6.99 |
| Shareholding of Promoters | No. of Shares | % of total shares | No. of Shares | % of total shares |
| | | % change during the year | | % change during the year |
| Neil Vasudeva | 8,37,140 | 15.83 | 8,37,140 | 15.83 |
| Gitanjali Vasudeva Nevatia | 5,78,900 | 10.95 | 5,78,900 | 10.95 |
| Gayatri Sudeep Yadav | 5,78,846 | 10.95 | 5,78,846 | 10.95 |
| Anuradha S. Khandelwal | 5,78,602 | 10.94 | 5,78,602 | 10.94 |

NOTE 16

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Other Equity | | | | |
| A. Summary of Other Equity | | | | |
| Securities Premium | 2,49.25 | | 2,49.25 | |
| General Reserve | 50,52.09 | | 49,52.09 | |
| Retained Earnings | 275,17.91 | 328,19.24 | 218,82.92 | 270,84.25 |
| B. Nature and purpose of reserves | | | | |
| 1. Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. | | | | |
| 2. General Reserve: The Company transfers a portion of the Net Profit before declaring dividend to General Reserve. | | | | |
| 3. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, Dividends or other distributions paid to shareholders. | | | | |
| The above reserves are to be utilised in compliance with provisions of the relevant acts. | | | | |

NOTE 17

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Long Term Borrowings (Unsecured) | | | | |
| Fixed Deposits: | | | | |
| From Related Parties | 1,78.50 | | 86.00 | |
| From Others | 11,69.06 | 13,47.56 | 19,91.63 | 20,77.63 |
| 17.1. Tenure of long term fixed deposits ranges from 1 year and 1 month to 3 years and interest rate ranges from 7.5% to 9% p.a. (previous year 7.5% to 10.5% p.a.) | | | | |

NOTE 18

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Rs. Lakhs | Rs. Lakhs |
| Other Non-Current Financial Liabilities | | |
| Interest accrued | 51.27 | 1,24.97 |

NOTE 19

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------------|----------------------|----------------|
| Long Term Provisions | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Provision for employee benefits (Compensated Absences) | | <u>8,95.69</u> | | <u>8,43.92</u> |

NOTE 20

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| Short Term Borrowings | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Bank Overdraft (Secured) | | NIL | | 1.32 |
| Fixed Deposits (Unsecured) | | | | |
| From Related Parties | NIL | | 72.00 | |
| From Others | NIL | NIL | 7.50 | 79.50 |
| Current maturities of long term fixed deposits (Unsecured) | | | | |
| From Related Parties | 2,10.00 | | 3,45.50 | |
| From Others | 15,78.33 | 17,88.33 | 17,27.20 | 20,72.70 |
| | | <u>17,88.33</u> | | <u>21,53.52</u> |

NOTE 21

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|-----------|
| Trade Payables | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Micro enterprises and small enterprises (refer Notes 21.2 & 21.3 below) | 23,83.90 | | 16,59.36 | |
| Other than micro enterprises and small enterprises | 44,88.53 | 68,72.43 | 43,88.55 | 60,47.90 |

21.1. Trade payables aging schedule

| | Outstanding for the following periods from the due date of payment | | | | | Total |
|--------------------------|--|-------------------------|-----------------------|-----------------------|-----------------------|-------------------------------|
| | Not due | Less than 1 year | 1 year – 2 years | 2 years – 3 years | More than 3 years | |
| Undisputed dues - MSME | 23,80.74 (16,59.36) | NIL (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | 23,80.74 (16,59.36) |
| Undisputed dues - Others | 44,41.05 (43,47.11) | 38.44 (34.28) | 0.08 (2.36) | NIL (1.26) | NIL (1.28) | 44,79.58 (43,86.28) |
| Disputed dues - MSME | NIL (NIL) | 3.16 (NIL) | NIL (NIL) | NIL (NIL) | NIL (NIL) | 3.16 (NIL) |
| Disputed dues - Others | NIL (NIL) | 3.31 (1.39) | 1.39 (0.88) | 2.80 (NIL) | 1.46 (NIL) | 8.95 (2.26) |
| Total | 68,21.79 (60,06.46) | 44.91 (35.67) | 1.47 (3.23) | 2.80 (1.26) | 1.46 (1.28) | 68,72.43 (60,47.90) |

Previous year figures provided in brackets.

21.2. Dues to micro and small enterprises

| | As at March 31, 2024 Rs. Lakhs | As at March 31, 2023 Rs. Lakhs |
|--|-----------------------------------|-----------------------------------|
| a. Principal and interest amount remaining unpaid | NIL | NIL |
| b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | NIL | NIL |
| c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006 | 0.03 | 0.31 |
| d. Interest accrued and remaining unpaid at the end of the year | 0.03 | 0.31 |
| e. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | NIL | NIL |

21.3. The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006, has been done on the basis of the information provided by the vendors to the Company and has been relied upon by the Auditors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 22

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| Other Current Financial Liabilities | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Interest accrued | | 2,05.27 | | 2,65.85 |
| Unclaimed Dividends (refer note 22.1) | | 1,76.48 | | 2,12.69 |
| Other payables: | | | | |
| Employee payables | 38,67.03 | | 27,88.05 | |
| Commission payable to Non-Executive Directors | 1,65.76 | | 1,42.59 | |
| Trade and Security Deposits | 5,68.60 | 46,01.39 | 5,27.37 | 34,58.01 |
| | | 49,83.14 | | 39,36.55 |

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

NOTE 23

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| Other Current Liabilities | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Provision for schemes and discounts to dealers | 9,57.46 | | 13,89.18 | |
| Statutory dues | 7,17.44 | | 6,72.05 | |
| Advance payments from customers | 11,26.10 | 28,01.00 | 8,15.05 | 28,76.28 |

NOTE 24

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| Provisions - Current | | Rs. Lakhs | | Rs. Lakhs |
| Provision for employee benefits (Compensated Absences) | | 3,29.91 | | 3,64.41 |

NOTE 25

| | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------|----------------------|-----------|----------------------|-----------|
| Current Tax Liabilities (net) | | Rs. Lakhs | | Rs. Lakhs |
| Provision for Tax | | 2,02.75 | | NIL |

NOTE 26

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|----------------------------------|--------------------------------------|------------|--------------------------------------|------------|
| Revenue from Operations | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Sale of Products | | 1007,42.12 | | 989,95.10 |
| Other operating revenues: | | | | |
| Sale of Scrap | 14,83.10 | | 14,52.74 | |
| Export Benefits, Incentives etc. | 97.37 | | 1,06.05 | |
| Others | 92.39 | 16,72.86 | 25.61 | 15,84.40 |
| | | 1024,14.97 | | 1005,79.50 |
| Notes- | | | | |
| 26.1. Disaggregation of Revenue | | | | |
| Domestic | 951,14.30 | | 928,23.08 | |
| Exports | 56,27.82 | 1007,42.12 | 61,72.02 | 989,95.10 |

26.2. The Revenue from operations has been disaggregated to comply with the Ind AS 115, although it is not reviewed for evaluating financial performance for the purpose of segment reporting. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period is Rs. 8,15.05 Lakhs (previous year Rs. 7,74.81 Lakhs).

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

NOTE 27

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|----------------------------|--------------------------------------|-----------------|--------------------------------------|----------------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Other Income | | | | |
| Interest Income | 10,47.00 | | 4,06.89 | |
| Dividend Income | 0.04 | | 0.05 | |
| Other Non Operating Income | <u>11.33</u> | <u>10,58.36</u> | <u>9.06</u> | <u>4,16.00</u> |

NOTE 28

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|-----------------------------------|--------------------------------------|------------------|--------------------------------------|------------------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Cost of materials consumed | | | | |
| Aluminium | 160,06.57 | | 199,69.96 | |
| Packaging | 40,02.83 | | 49,09.45 | |
| Steel | 51,12.15 | | 49,20.95 | |
| Others | <u>102,41.00</u> | <u>353,62.55</u> | <u>106,64.13</u> | <u>404,64.48</u> |

NOTE 29

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|--|--------------------------------------|------------------|--------------------------------------|------------------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | | | |
| Opening Stock | | | | |
| Finished Goods | 51,45.27 | | 39,75.73 | |
| Stock-in-Trade | 11,56.50 | | 24,89.76 | |
| Work-in-Progress | <u>52,39.29</u> | <u>115,41.07</u> | <u>52,29.42</u> | <u>116,94.90</u> |
| Closing Stock | | | | |
| Finished Goods | 35,10.30 | | 51,45.27 | |
| Stock-in-Trade | 12,67.32 | | 11,56.50 | |
| Work-in-Progress | <u>49,44.75</u> | <u>97,22.36</u> | <u>52,39.29</u> | <u>115,41.07</u> |
| Change | | <u>18,18.70</u> | | <u>1,53.84</u> |

NOTE 30

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|--|--------------------------------------|------------------|--------------------------------------|------------------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Employee Benefits Expense | | | | |
| Salaries, Wages and Bonus | 103,49.50 | | 101,28.09 | |
| Contribution to Provident Fund and Other Funds | 8,16.53 | | 7,06.69 | |
| Staff Welfare Expenses | <u>4,03.28</u> | <u>115,69.31</u> | <u>4,38.74</u> | <u>112,73.53</u> |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

NOTE 31

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|-----------------------|--------------------------------------|----------------|--------------------------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Finance Costs | | | | |
| Interest Expense | 4,48.48 | | 4,81.45 | |
| Other Borrowing costs | 6.54 | 4,55.02 | 4.87 | 4,86.31 |

NOTE 32

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|---|--------------------------------------|------------------|--------------------------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Other Expenses | | | | |
| Sub-contracting | 74,30.58 | | 75,33.17 | |
| Packing and Forwarding Charges | 63,04.25 | | 62,26.24 | |
| Advertising | 41,09.52 | | 37,73.57 | |
| Dealer Conference expenses | 13,05.33 | | 7,02.64 | |
| Power and Fuel | 12,06.16 | | 12,72.88 | |
| Repairs and Maintenance - Plant and Machinery | 7,59.35 | | 5,59.26 | |
| Consumption of Stores, Spares and Tools | 7,15.68 | | 8,07.98 | |
| Commission on Sales | 5,95.20 | | 5,58.19 | |
| Repairs and Maintenance - Buildings | 3,74.63 | | 2,20.28 | |
| CSR Expenses | 2,31.91 | | 2,12.87 | |
| Rent | 1,76.82 | | 1,69.81 | |
| Rates and Taxes | 93.93 | | 84.58 | |
| Insurance | 40.44 | | 40.15 | |
| Miscellaneous Expenses | 31,82.37 | 265,26.15 | 24,71.20 | 246,32.80 |

NOTE 33

| | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|--|--------------------------------------|-----------------|--------------------------------------|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| Income Tax | | | | |
| a. Components of Income Tax Expense | | | | |
| Tax expense recognised in the Statement of Profit and Loss | | | | |
| Current Tax | | | | |
| Current tax for current year | 37,59.00 | | 33,29.00 | |
| Prior Years' tax adjustments | NIL | 37,59.00 | —41.47 | 32,87.53 |
| Deferred tax (Refer note 33(b)) | | 12.33 | | —74.15 |
| | | 37,71.33 | | 32,13.38 |
| Tax expense recognised in Other Comprehensive Income | | | | |
| Deferred tax on actuarial gain/loss on defined benefit plans | | 13.19 | | —3.35 |
| | | 37,84.51 | | 32,10.03 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

| NOTE 33 (continued) | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|--|--|------------------|--|-----------|
| | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs | Rs. Lakhs |
| b. Reconciliation of Deferred Tax Assets/Liabilities (net) | | | | |
| Opening balance of Deferred Tax Assets (net) | | 1,13.80 | | 36.30 |
| Credit/—Debit in the Statement of Profit and Loss during the year: | | | | |
| Deferred Tax Assets: | | | | |
| On employee separation and retirement | 17.53 | | 95.39 | |
| On provision for debts considered uncertain of recovery | NIL | | —0.72 | |
| Deferred Tax Liabilities: | | | | |
| Difference between book balance and tax balance of Property, Plant and Equipment | —29.86 | | —20.52 | |
| Total Credit/—Debit in the Statement of Profit and Loss | | —12.33 | | 74.15 |
| Credit/—Debit in Other Comprehensive Income during the year: | | | | |
| Deferred Tax Assets: | | | | |
| On employee separation and retirement | | —13.19 | | 3.35 |
| Closing balance of Deferred Tax Assets (net) | | 88.29 | | 1,13.80 |
| c. Reconciliation of Effective Tax Rate | | | | |
| Profit before tax | | 147,54.92 | | 126,91.09 |
| Corporate tax rate as per the Income Tax Act, 1961 | | 25.17% | | 25.17% |
| Tax on Accounting Profit | | 37,13.52 | | 31,94.09 |
| Difference due to: | | | | |
| Corporate social responsibility expense | 58.37 | | 53.58 | |
| Prior Years' tax adjustments | NIL | | —41.47 | |
| Others | 12.63 | 70.99 | 3.83 | 15.93 |
| Total tax expense recognised during the year | | 37,84.51 | | 32,10.03 |

NOTE 34

| | | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|---|----------------|--|--|--|--|
| | | Rs. Lakhs | | Rs. Lakhs | |
| Earnings Per Share | | | | | |
| Profit after taxation attributable to equity shareholders | (a) | 109,83.60 | | 94,77.71 | |
| Weighted average number of Ordinary Shares outstanding | (b) | 52,87,815 | | 52,87,815 | |
| Earnings per share (face value Rs. 10) | | | | | |
| - Basic and Diluted - (in Rupees) | (a)/(b) | 207.72 | | 179.24 | |

NOTE 35

| | | For the Year Ended March 31, 2024 | | For the Year Ended March 31, 2023 | |
|---|--|--|--|--|--|
| | | Rs. Lakhs | | Rs. Lakhs | |
| Auditors' Remuneration (excluding GST) | | | | | |
| Audit Fees | | 37.50 | | 35.70 | |
| Fees for other services | | 2.00 | | 1.65 | |
| Out of pocket expenses | | 1.56 | | 0.39 | |
| | | 41.06 | | 37.74 | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
NOTE 36

| Key Financial Ratios | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Variation |
|--------------------------------------|--|--|----------------|----------------|-----------|
| Current ratio | Current assets | Current liabilities | 2.51 | 2.44 | 3.2% |
| Debt equity ratio (Note 1) | Total debt | Shareholder's equity | 0.09 | 0.15 | —38.6% |
| Debt service coverage ratio (Note 2) | Earnings available for debt service (Note 3) | Debt service (Note 4) | 5.68 | 16.72 | —66.0% |
| Return on equity | Net profit after taxes | Average shareholder's equity | 0.36 | 0.39 | —7.0% |
| Inventory turnover ratio | Revenue from operations | Average inventory | 6.61 | 5.79 | 14.2% |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 21.53 | 20.07 | 7.3% |
| Trade payables turnover ratio | Purchases | Average trade payables | 16.15 | 16.74 | —3.5% |
| Net capital turnover ratio | Revenue from operations | Working capital | 3.98 | 4.56 | —12.6% |
| Net profit ratio | Net profit after tax | Revenue from operations | 0.11 | 0.09 | 13.8% |
| Return on capital employed (ROCE) | Earnings before interest and taxes | Capital employed (Tangible net worth + Total debt) | 0.42 | 0.41 | 0.7% |
| Return on investment | Interest on Term Deposits + Dividend | Average term deposits and Investments | 0.07 | 0.06 | 23.5% |

Notes:

- Reduction in debt equity ratio is due to increase in other equity on account of increase in profits and reduction in debt due to repayment.
- The debt service coverage ratio has decreased due to higher amount of fixed deposits taken by the Company maturing during the year.
- Earnings available for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance costs
- Debt Service = Interest and Principal repayments

NOTE 37 - Corporate Social Responsibility (CSR)

| Particulars | March 31, 2024 Rs. Lakhs | March 31, 2023 Rs. Lakhs |
|--|---|---|
| (i) Amount required to be spent by the Company during the year | 2,31.91 | 2,12.87 |
| (ii) Amount of expenditure incurred | 2,41.03 | 2,15.44 |
| (iii) Excess spent carried forward to next year | 9.13 | 2.57 |
| (iv) Shortfall at the end of the year | NIL | NIL |
| (v) Total of previous years shortfall | NIL | NIL |
| (vi) Reason for shortfall | N.A. | N.A. |
| (vii) Nature of CSR activities, | <ol style="list-style-type: none"> Public service campaigns about the ill-effects of Indoor Air Pollution due to chulha smoke on the health of women and children and how to use gas and Pressure Cookers to avoid it. Skill Training under the Apprenticeship Act, 1961. Donation to Akhand Jyoti Eye Hospital. Contribution to the Prime Minister's National Relief Fund. | <ol style="list-style-type: none"> Public Service campaign in newspapers, about the dangers of Indoor Air Pollution and how to use the Pressure Cooker to avoid it, and about how to save 25% fuel cost using the Pressure Cooker, with the potential of conserving precious fuel resources for India. Donation to Akhand Jyoti for Cataract Surgeries. Contribution to the Prime Minister's National Relief Fund. |
| (viii) Details of related party transactions | N.A. | N.A. |
| (ix) Movements in the provision during the year where a provision is made with respect to a liability incurred by entering into a contractual obligation | Movement in provision for CSR expenses : Opening Provision NIL Paid during the year NIL Provided during the year NIL Closing Provision NIL | Movement in provision for CSR expenses : Opening Provision NIL Paid during the year NIL Provided during the year NIL Closing Provision NIL |

NOTE 38**OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. Dividend**

The Board has recommended a dividend of Rs. 120 per equity share of paid-up and face value of Rs. 10 each (previous year Rs. 100 per equity share of paid-up and face value of Rs. 10 each) which, if approved by the shareholders, shall amount to Rs. 63,45.38 Lakhs (previous year Rs. 52,87.82 Lakhs).

2. Contingent Liabilities and Capital Commitments**(a) Contingent Liabilities**

Claims against the Company not acknowledged as debts are Rs. 11,00.26 Lakhs (Previous Year: Rs. 11,43.85 Lakhs). These comprise of:

| Sr. No. | Matter | Dispute | Authority/Court | Amount (in Rs. Lakhs) | |
|--------------|---|--|---|-----------------------|-----------------|
| | | | | March 31, 2024 | March 31, 2023 |
| 1 | Power Supply | Alleged Unauthorised Use of Electricity (UUE) for anodising purpose | The High Court of Punjab & Haryana | 2,77.46 | 2,77.46 |
| 2 | Employees Provident Fund Contribution | PF dues in respect of the employees engaged by the independent Vendors. | The High Court of Punjab & Haryana | 1,44.52 | 1,44.52 |
| 3 | Payment of Wages | Settlement benefits to Workers who were not signatories to the Settlement. | Allahabad High Court | 31.61 | 4.70 |
| 4 | Employees State Insurance (ESI) Contribution | Demand for ESI Contribution on payments made to trainees employed under EPP Scheme of Maharashtra Government. | The High Court of Bombay | 10.25 | NIL |
| 5 | Excise and Service Tax | Denial of CENVAT credit on Services utilised for production and Demand of additional Excise Duty | Customs Excise and Service Tax Appellate Tribunal | 4,97.41 | 5,19.71 |
| 6 | Value Added Tax (VAT), Central Sales Tax (CST) and Goods and Service Tax(GST) | Denial of Tax Credit, Demand of additional Tax for non-submission of statutory forms, Demand of Tax on Tax and Penalty for Discrepancy in E-Way Bill (EWB) | Joint Commissioner of State Tax (Appeals), Deputy Commissioner (Appeals) and Sales Tax Tribunal | 1,38.98 | 1,97.42 |
| 7 | Income Tax | Alleged short deposit of TDS | Commissioner of Income Tax (Appeals) | 0.04 | 0.04 |
| Total | | | | 11,00.26 | 11,43.85 |

Since the appeals/petitions are pending before various Authorities/Courts, the settlement period depends upon the disposal by the respective Authorities/Courts.

(b) Estimated amount of contracts remaining to be executed on capital account not provided for is Rs. 11,00.07 Lakhs (Previous Year: Rs. 1,78.70 Lakhs).

3. Segment Information

The Company operates in a single segment, manufacture, trading and sale of Kitchenware.

The revenues from customers attributed to the Company's country of domicile amount to Rs. 951,14.30 Lakhs (previous year: Rs. 928,23.08 Lakhs) and revenues attributed to all foreign countries amount to Rs. 56,27.82 Lakhs (previous year: Rs. 61,72.02 Lakhs).

No customer of the Company contributed to more than 10% of the total revenues during the current year and previous year.

4. Foreign Exchange Translations

The net profit/loss on foreign exchange translations debited to the Statement of Profit and Loss is Rs. 0.31 Lakhs (previous year: profit/loss credited/debited NIL).

5. Research and Development Cost

Research and Development costs debited to the Statement of Profit and Loss are Rs. 7,61.75 Lakhs (previous year: Rs. 6,11.27 Lakhs). Research and Development expenditure of capital nature is Rs. 6.75 Lakhs (previous year: Rs. 8.59 Lakhs).

NOTE 38 (continued)

6. Financial Instruments - Fair Values and Risk Management

(a) Accounting Classifications and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. Lakhs

| | Carrying Values/Fair Values | | | | Fair value Hierarchy | | | |
|-------------------------|------------------------------------|------------------------|----------------|-------|----------------------|---------|---------|-------|
| | Fair Value through Profit and Loss | Fair Value through OCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| March 31, 2024 | | | | | | | | |
| Non-Current Investments | 0.25 | NIL | NIL | 0.25 | NIL | NIL | 0.25 | 0.25 |
| March 31, 2023 | | | | | | | | |
| Non-Current Investments | 0.25 | NIL | NIL | 0.25 | NIL | NIL | 0.25 | 0.25 |

Note: Other Non-current Financial Assets (being Security deposits and Fixed Deposit with banks with maturity of more than 12 months) and Current Financial Assets (being Trade receivables, Cash and cash equivalents, Other bank balances and Other financial assets) are all valued at amortised cost since the business model of the Company is to hold the assets in order to collect contractual cash flows. All Non-current financial liabilities (being Borrowings) and Current Financial Liabilities (being Borrowings, Trade Payables and Other Financial Liabilities) are valued at amortised cost.

(b) Measurement of Fair Values

The fair values of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

7. Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely Market Risk, Credit Risk and Liquidity Risk. The Company has a well established Risk Management Policy which has been duly approved by the Board of Directors. The Risk Management Policy has been established to identify and analyse the risks faced by the Company as well as controls for mitigation of those risks. A periodical review of the changes in market conditions is also carried out by the Risk Management Committee to assess the impact of such changes on the Company and to revise the policies, if required.

(a) Management of Credit Risk

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is primarily exposed to credit risk from its trade receivables and investments in the form of term deposits with scheduled banks.

The Company's credit risk exposure towards trade receivables is very low as the majority of its sales is on advance payment basis. Customer credit period ranges from 30 days to 60 days. Credit can be extended only to those customers who have been approved by the Company and only upto a predefined approved credit limit. The Credit limit is decided after assessing the credit worthiness of the customers based on the past trends and as per the established policies and procedures of the Company. The Company's customer base is widely distributed and the Company does not have concentration of credit risk in the hands of a few customers. Outstanding customer receivables are regularly monitored by the Company to ensure proper attention and focus on realisation. The historical experience of credit risk in collecting receivables is very low. Trade receivables are considered to be a single class of financial assets.

The Company usually invests surplus funds in fixed interest bearing term deposits with the scheduled banks.

The Company's maximum exposure towards the credit risk is the carrying value of each class of financial assets amounting to Rs. 245,42.92 Lakhs and Rs. 156,12.86 Lakhs as at March 31, 2024, and March 31, 2023, respectively, being the carrying amount of current account balances with the scheduled banks, term deposits with scheduled banks, trade receivables and other financial assets.

(b) Management of Liquidity Risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with the financial liabilities that are settled by delivering cash or another financial assets. Management of liquidity risk ensures that it has sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents in the form of fixed interest rate bearing term deposits with the scheduled banks and also through an adequate amount of committed credit and overdraft

NOTE 38 (continued)

facilities from banks. The Company generates sufficient cash flows from operations which are used to service the financial liabilities occurring on a day to day basis. Shortfall, if any, is supported by the said committed credit and overdraft facilities available to the Company from the banks.

Liquidity risk exposure

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Rs. Lakhs

| Non-derivative financial Liabilities | March 31, 2024 | | | March 31, 2023 | | |
|---|------------------|-----------------|------------------|------------------|-----------------|------------------|
| | < 1 Year | > 1 Year | Total | < 1 Year | > 1 Year | Total |
| Borrowings | 17,88.33 | 13,47.56 | 31,35.89 | 21,53.52 | 20,77.63 | 42,31.15 |
| Trade Payables | 68,72.43 | NIL | 68,72.43 | 60,47.90 | NIL | 60,47.90 |
| Interest accrued | 2,05.27 | 51.27 | 2,56.54 | 2,65.85 | 1,24.97 | 3,90.82 |
| Unclaimed Dividends | 1,76.48 | NIL | 1,76.48 | 2,12.69 | NIL | 2,12.69 |
| Employee payables | 38,67.03 | NIL | 38,67.03 | 27,88.05 | NIL | 27,88.05 |
| Commission payable to Non-Executive Directors | 1,65.76 | NIL | 1,65.76 | 1,42.59 | NIL | 1,42.59 |
| Trade and Security Deposits received | 5,68.60 | NIL | 5,68.60 | 5,27.37 | NIL | 5,27.37 |
| Total | 136,43.90 | 13,98.83 | 150,42.73 | 121,37.98 | 22,02.60 | 143,40.58 |

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

(c) Management of Market Risk

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

I. Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company has very minimal exposure towards foreign currency fluctuation on account of advances received from the foreign customers before the shipment of the goods. Production/delivery of goods is closely monitored to mitigate the said foreign currency risk.

Foreign currency exposures in respect of Export receivables/payables are tabulated below.

| | March 31, 2024 | | | | March 31, 2023 | | | |
|---|----------------|--------|------|--------|----------------|----------|--------|--------|
| | Rs. Lakhs | USD | EURO | GBP | Rs. Lakhs | USD | EURO | GBP |
| Export payables (advances from customers) | 84.75 | 78,001 | 70 | 19,863 | 2,25.40 | 2,48,844 | 589.21 | 21,901 |
| Export receivables | NIL | NIL | NIL | NIL | 0.01 | 15 | NIL | NIL |

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

Sensitivity analysis

This analysis assumes that all the other variables remain constant and ignores any impact of forecast sales and purchases. An analysis of strengthening or weakening of the INR against the foreign currencies which the company is exposed to as at the balance sheet date is as follows:

Weakening and strengthening of Rupee against the foreign currencies would not have led to any impact in the Statement of Profit and Loss for the year 2023-24 and also in the previous year.

II. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in Market interest rates. The Company does not have any exposure to interest rate risks since all its borrowing and investments are fixed interest bearing.

III. Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market value of investments. The Company does not have any material investments in the form of shares, mutual funds, etc.

8. Capital Management

The Company manages its capital structure so as to ensure that all strategic as well as day to day capital requirements

NOTE 38 (continued)

are met with the maximum focus on increasing the shareholders' wealth. The Management and the Board of Directors of the Company monitor the return on capital and the level of dividends to shareholders taking into account the Company's profitability, circumstances and requirements of the business. The Management of the Company ensures there is sufficient liquidity to meet the Company's short term and long term financial liabilities without any shortfalls or delays. The Company maintains sufficient levels of investments in the form of term deposits with scheduled banks. The Company also raises funds from the public and its shareholders in the form of fixed deposits of upto three years tenure as per the applicable laws, as an alternative source to bank borrowings, in order to meet its working capital needs.

9. Employee Benefits

(a) Defined contribution plan

The Company's defined contribution plans include Provident Fund, Superannuation Fund, Deposit-linked and Employee State Insurance. Contribution to these funds are recognised as an expense in the Statement of Profit and Loss under the line item employee benefit expenses. The Company has recognised an expense of Rs. 7,15.11 Lakhs during the year (previous year Rs. 5,97.50 Lakhs (net)) towards contribution to defined contribution plans.

(b) Defined benefit plan - Gratuity

I. Plan characteristics

Nature of Benefits: The Company operates a defined benefit final salary gratuity plan. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving.

Regulatory Framework: There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972, then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

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

Inherent Risks: The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

| | Gratuity (Funded) | |
|---|-----------------------------|-----------------------------|
| | March 31, 2024 Rs. Lakhs | March 31, 2023 Rs. Lakhs |
| II. Net Asset/—Liability recognised in the Balance Sheet | | |
| 1. Present Value of Defined Benefit Obligation as at year end | 22,47.55 | 22,82.08 |
| 2. Fair value of plan assets as at year end | 23,39.32 | 23,97.30 |
| 3. Net funded obligation | 91.77 | 1,15.22 |
| 4. Net defined benefit Asset/—Liability recognised in the balance sheet at the year end | 91.77 | 1,15.22 |
| III. Expense recognised in the Statement of Profit and Loss for the year ended | | |
| 1. Current Service Cost | 1,12.38 | 1,10.31 |
| 2. Interest on net defined benefit liability | —15.93 | —4.38 |
| 3. Total expense | 96.45 | 1,05.94 |
| IV. Amount recognised in other comprehensive income for the year ended | | |
| 1. Actuarial Loss/—Gain arising from change in financial assumptions | 20.75 | —55.40 |
| 2. Actuarial —Gain/Loss arising from change in demographic assumptions | NIL | NIL |
| 3. Actuarial —Gain/Loss arising from change in experience changes | —62.71 | 93.84 |
| 4. Expected Return on plan assets | —10.43 | —25.13 |
| 5. Total expense | —52.39 | 13.32 |

NOTE 38 (continued)

| | | Gratuity (Funded) | |
|-------------|---|-----------------------------|-----------------------------|
| | | March 31, 2024 Rs. Lakhs | March 31, 2023 Rs. Lakhs |
| V. | Change in the present value of obligation during the year ended | | |
| 1. | Present Value of Defined Benefit Obligation at the beginning of the year | 22,82.08 | 23,18.33 |
| 2. | Current Service Cost | 1,12.38 | 1,10.31 |
| 3. | Interest on defined benefit obligation | 1,44.21 | 1,34.23 |
| 4. | Actuarial Loss/—Gain arising from change in financial assumptions | 20.75 | —55.40 |
| 5. | Actuarial —Gain/Loss arising from change in demographic assumptions | NIL | NIL |
| 6. | Actuarial —Gain/Loss arising from change in experience changes | —62.71 | 93.84 |
| 7. | Benefit payments | —2,49.16 | —3,19.24 |
| 8. | Present Value of Defined Benefit Obligation at the end of the year | 22,47.55 | 22,82.08 |
| VI. | Change in Fair Value of Assets during the year ended | | |
| 1. | Fair value of plan assets at the beginning of the year | 23,97.30 | 22,81.77 |
| 2. | Contributions by employer | 20.61 | 2,71.03 |
| 3. | Interest on plan assets | 1,60.14 | 1,38.61 |
| 4. | Actual return on plan assets less interest on plan assets | 10.43 | 25.13 |
| 5. | Actual benefits paid | —2,49.16 | —3,19.24 |
| 6. | Fair value of plan assets at the end of the year | 23,39.32 | 23,97.30 |
| VII. | The major categories of plan assets as a percentage of total plan and risk thereof | | |
| | Funded with Life Insurance Corporation of India (LIC) | 100% | 100% |
| | Risk exposure of plan assets can not be determined as Company's investment is in traditional plan of LIC for which the underlying assets are not known to the policy holders. | | |

| | | Gratuity (Funded) | |
|--------------|------------------------------|-------------------------------|-------------------------------|
| | | March 31, 2024 | March 31, 2023 |
| VIII. | Actuarial assumptions | | |
| 1. | Discount Rate | 7.20% | 7.40% |
| 2. | Salary Escalation | 6.00% | 6.00% |
| 3. | In-service mortality | IALM (2012-14) ultimate | IALM (2012-14) ultimate |
| 4. | Turnover rate | 1% to 12% as per age | 1% to 12% as per age |

The estimate of future salary increase considered in the actuarial valuation takes into account historical trends, future expectations, inflation, seniority, promotion and other relevant factors.

IX. Sensitivity analysis: The sensitivity of the overall plan obligations to changes in the key assumptions are as follows:

| | March 31, 2024 | | March 31, 2023 | |
|-------------------------------|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate 0.50 % | —2.38% | 2.54% | —2.38% | 2.53% |
| Salary escalation rate 0.50 % | 2.56% | —2.42% | 2.55% | —2.43% |

These sensitivities have been calculated to show the movement in the defined benefit obligation in isolation and assuming there are no other changes in the market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

X. Funding arrangements and funding policy: The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre-fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

NOTE 38 (continued)

XI. Expected contribution for the next year is Rs. 1,00 Lakhs.

XII. Projected plan cash flow: The table below shows the expected cash flow profile of the benefits to be paid to the current members of the plan based on the past service of the employees as at the valuation date:

| | Gratuity (Funded) | |
|--|-----------------------------|-----------------------------|
| | March 31, 2024 Rs. Lakhs | March 31, 2023 Rs. Lakhs |
| Maturity Profile | | |
| Expected Benefits for year 1 | 7,44.79 | 6,66.59 |
| Expected Benefits for year 2 | 4,83.49 | 3,57.52 |
| Expected Benefits for year 3 | 1,68.23 | 4,44.90 |
| Expected Benefits for year 4 | 1,84.68 | 1,59.54 |
| Expected Benefits for year 5 | 2,00.88 | 1,78.09 |
| Expected Benefits for year 6 | 1,50.35 | 1,96.58 |
| Expected Benefits for year 7 | 2,23.69 | 1,47.25 |
| Expected Benefits for year 8 | 1,25.21 | 2,17.17 |
| Expected Benefits for year 9 | 67.65 | 1,20.92 |
| Expected Benefits for year 10 and above | 12,48.59 | 11,94.65 |
| XIII. The weighted average duration for payment of above cash flows | 4.92 Years | 4.91 Years |

10. Related Party Disclosures

1. Related Parties

(a) Key Management Personnel and their relatives:

(i) Executive Directors and their relatives

Mr. Subhadip Dutta Choudhury (DIN: 00141545)

Chairman & Chief Executive Officer

Mr. Sudeep Yadav (DIN: 02909892)

Vice-Chairman & Chief Financial Officer

Mr. Tej Paul Sharma (DIN: 09195422)

Executive Director - Sales

Mr. Neil Vasudeva (DIN: 09208715)

Executive Director - Marketing

and relatives:

Mrs. Sonya Dutta Choudhury

Mrs. Gayatri S. Yadav (#)

Mr. Mahavir Singh Yadav

Mrs. Winki Yadav

Mrs. Ritu Sharma

Master Varun Hans Vasudeva

(ii) Non-Executive Director and relatives:

Mrs. Susan M. Vasudeva (DIN: 06935629)

Non-Executive Director

and relatives:

Mr. Neil Vasudeva

Mr. Nikhil Vasudeva

Mrs. Anuradha S. Khandelwal

Mrs. Gitanjali V. Nevatia

Mrs. Gayatri S. Yadav (#)

(iii) Independent Directors and their relatives:

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

Non-Executive Independent Director

Mr. E. A. Kshirsagar (DIN: 00121824)*

Non-Executive Independent Director

Mr. Ravi Kant (DIN: 00016184)

Non-Executive Independent Director

Prof. Leena Chatterjee (DIN: 08379794)

Non-Executive Independent Director

Mr. M. A. Teckchandani (DIN: 00049563)

Non-Executive Independent Director

Mr. Shyamak R. Tata (DIN: 07297729)**

Non-Executive Independent Director

Mr. Sanjay K. Asher (DIN: 00008221)**

Non-Executive Independent Director

and relatives:

Mrs. Sarla Murli Teckchandani

NOTE 38 (continued)

- (b) Employees' post-employment benefit plan
Hawkins Cookers Limited Employees Provident Fund Trust

Related Party Transactions and Outstanding balances as on March 31, 2024, are disclosed under the heading 'Non-Executive Director and relatives' and not under the heading of 'Executive Directors and relatives'.

* Mr. E. A. Kshirsagar, Non-Executive Independent Director, passed away on November 11, 2023.

** Mr. Shyamak R. Tata and Mr. Sanjay K. Asher were appointed as Non-Executive Independent Directors with effect from February 1, 2024.

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2024 (Previous year's figures given in brackets)

| | Key Management Personnel and their relatives | | |
|--|--|---|--|
| | Executive Directors and their relatives Rs. Lakhs | Non-Executive Director and relatives Rs. Lakhs | Independent Directors and their relatives Rs. Lakhs |
| (i) Remuneration | | | |
| Short term employee benefits | 15,92.01 (13,65.82) | NIL (NIL) | NIL (NIL) |
| Post employment benefits | 65.85 (60.12) | NIL (NIL) | NIL (NIL) |
| Total Remuneration | 16,57.85 (14,25.94) | NIL (NIL) | NIL (NIL) |
| (ii) Non Executive Directors' Fees and Commission | NIL (NIL) | 30.68 (30.57) | 1,75.48 (1,50.83) |
| (iii) Benefits provided to the Non-Executive Directors, as Advisor | NIL (NIL) | 10.74 (10.46) | NIL (NIL) |
| (iv) Dividend paid | 8,38.61 (5,03.16) | 21,16.38 (12,69.83) | 0.93 (0.56) |
| (v) Fixed deposits accepted | 2.00 (20.00) | 48.00 (35.00) | 80.00 (NIL) |
| (vi) Interest paid on Fixed deposits | 19.38 (22.16) | 15.41 (13.08) | 12.21 (12.44) |
| (vii) Fixed deposits repaid | 2,00.00 (NIL) | 25.00 (NIL) | 20.00 (NIL) |
| Balances as at year end | | | |
| Fixed Deposits (Unsecured) | | | |
| March 31, 2024 | 28.50 | 1,90.00 | 1,70.00 |
| March 31, 2023 | (2,26.50) | (1,67.00) | (1,10.00) |

Transactions between the Company and Hawkins Cookers Limited Employees Provident Fund Trust and the Status of outstanding balances as at March 31, 2024 (Previous year's figures given in brackets):

During the year company has paid Rs. 6,22.67 Lakhs (previous year: Rs. 6,20.66 Lakhs) to Hawkins Cookers Limited Employees Provident Fund Trust towards the Company's and the employees' contribution. Balance payable to the said Trust as at March 31, 2024: Rs. 54.74 Lakhs (Previous Year: Rs. 52.56 Lakhs).

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

Signatures to Notes 1 to 38 forming part of the financial statements.

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

Sudeep Yadav
Vice Chairman &
Chief Financial Officer
DIN: 02909892

Shyamak R. Tata
Director
DIN: 07297729

Ravi Kant
Director
DIN: 00016184

Susan M. Vasudeva
Director
DIN: 06935629

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

Prof. Leena Chatterjee
Director
DIN: 08379794

M. A. Teekchandani
Director
DIN: 00049563

Tej Paul Sharma
Executive Director-Sales
DIN: 09195422

Neil Vasudeva
Executive Director-Marketing
DIN: 09208715

Sanjay K. Asher
Director
DIN: 00008221

Brahmananda Pani
Company Secretary
M.No.: A22117

Mumbai: May 29, 2024

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