

HAWKINS COOKERS LIMITED ANNUAL REPORT 2009-10

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BOARD OF DIRECTORS

J. M. Mukhi Shishir K. Diwanji Gerson da Cunha Gen. V. N. Sharma (Retd.) B. K. Khare

S. Dutta Choudhury
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

M. A. Teckchandani
EXECUTIVE DIRECTOR – FINANCE & ADMINISTRATION

K. K. Kaul
EXECUTIVE DIRECTOR – OPERATIONS

Brahm Vasudeva
CHAIRMAN

COMPANY SECRETARY

Hutoxi Bhesania

AUDITORS

Deloitte Haskins & Sells

REGISTERED OFFICE

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

SOLICITORS

Crawford Bayley & Co.

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

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

DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our fiftieth Annual Report and Audited Statement of Accounts for the year ended March 31, 2010. As mentioned in our report last year, 2008-09 was in fact our Golden Jubilee Year. In 2009-10, we celebrated our Golden Jubilee appropriately by holding functions at our plants and in Mumbai to which our associates, vendors, employees and their families were invited. We feel that these functions have significantly enhanced the understanding and enthusiasm of our associates, vendors and employees about your Company and its character.

2009-10 OPERATIONS: MAIN RESULTS

We are happy to report that both sales and profits are the highest ever in the history of your Company. Sales (including excise duty) in 2009-10 were Rs.2954 million; sales net of excise duty were Rs.2856 million, up 18% over the previous year. Profit before tax was Rs.558.8 million, up 90% over the previous year. Net profit after tax for the year was Rs.368.4 million, up 93% over the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit before tax as a percentage of sales in 2009-10 was 18.9% as against 11.5% in the previous year. Profit after tax as a percentage of sales in 2009-10 was 12.5% as against 7.5% in the previous year. The improvement in margins is the result of higher sales and moderation in material costs.

Two new pressure cooker models were introduced in 2009-10 and were very well received in the market – sales of these models in the aggregate were 89 thousand units in the launch year. Four new cookware items were similarly launched for a total sale of 27 thousand units.

Pressure Cooker sales volume increased by 19% and sales value by 17% over the previous year. The number of directly transacting dealers has gone up to 4,815, an increase of 29% on the previous year. Despite our pressure cooker production increasing from 22.9 lakh units to 28.0 lakh units, we were not able to supply fully the demand for our pressure cookers. Similarly, in cookware our demand has been substantially more than our ability to supply. Management is working to implement plans to further increase supply of all our products significantly in 2010-11.

Although material costs in 2009-10 as a whole were significantly lower than the previous year, the trend of costs during the year was upwards. At present, the materials cost situation is uncertain and difficult to forecast.

Cash flow during the year, taking into account operating, investing and financing activities, was very

comfortable. The increase in cash and bank deposits at the end of the year is Rs.250 million over the opening balance of Rs.144 million. The cash and bank deposits as on March 31, 2010, is Rs.394 million. We have plans to utilise these funds appropriately.

The number of employees as on March 31, 2010, is 900. Morale of employees is high. Industrial relations are normal. We have long-term settlements with our workers and staff in place in all our plants and offices. We appreciate very much the contribution of all our employees.

Control Systems

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

Risks and Concerns

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

Threats and Opportunities

The general inflationary trend in the Indian economy is a cause for concern. While the cost of raw materials had moderated, they may once again move up inflationally and pose a threat. The Company continues to diligently watch these trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time.

The continuing vitality of our brands – Hawkins, Futura and Miss Mary – and the general, buoyant growth rate of the Indian economy augur well for your Company.

Outlook

In our judgement, the outlook for our business is excellent. We are well-positioned to take advantage of the growth of demand in our markets competitively and to continue to increase our sales and profits handsomely.

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

2009-10 OPERATIONS: OTHER ASPECTS

FOB value of exports was Rs.114.8 million, down 10% over the previous year mainly owing to delayed shipments because of product scarcity. Foreign Exchange used in

the year under report was Rs.6.9 million (previous year: Rs.10.4 million).

Information as per Section 217(2A) of the Companies Act, 1956, is given in **Appendix I**. The expenditure on Research and Development was Rs.10.2 million, (previous year: Rs.11.1 million) – down by 8%. Required details are given in **Appendix II**. Efforts continue in our factories and offices to save energy wherever possible. None of the fixed deposits maturing for payment prior to March 31, 2010, remained unclaimed as on that date.

DIVIDEND AND APPROPRIATIONS

We are pleased to recommend Rupees Forty per Share as dividend at the rate of 400% (previous year: Rupees Twenty per share). Our recommendation takes into account the profitability, circumstances and requirements of the business.

Out of the amount available for appropriation of Rs.457.8 million (previous year: Rs.258.2 million), we propose

- Rs.211.5 million as provision for dividend (previous year: Rs.105.8 million)
- tax on proposed dividend Rs.35.1 million (previous year: Rs.18.0 million)
- Rs.50.0 million transfer to General Reserve (previous year: Rs.45.0 million) and
- Rs.161.2 million as surplus carried to the Balance Sheet (previous year: Rs.89.5 million).

DIRECTORS' RESPONSIBILITY STATEMENT

The Board confirms that:

1. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

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

Code of Conduct

The Board has formulated a Code of Conduct for all Directors of the Board and Senior Managers of the

Company. This Code has been posted on the website of the Company. All Directors and Senior Management Personnel have affirmed compliance with the Code. A declaration to this effect signed by the Vice-Chairman and Chief Executive Officer of the Company appears elsewhere in this Annual Report.

Corporate Governance

A separate section on Corporate Governance forms part of our Report. A Certificate has been received from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. Both appear elsewhere in the Annual Report.

DIRECTORS

The Company has received notices under section 257 of the Companies Act, 1956 for reappointment of Mr. Brahm Vasudeva as a non-executive Director with effect from April 26, 2011, for which a suitable resolution is proposed for your approval. Subject to his being elected as non-executive Director, the Board has resolved at its meeting held on May 29, 2010 to reappoint Mr. Vasudeva as the non-executive Chairman of the Board of the Company for a further period of five years with effect from April 26, 2011. At its meeting held on May 29, 2010, the Board has also reappointed Mr. Vasudeva as an Advisor to your Company for a further period of five years subject to your approval for which a suitable resolution is also proposed.

The Board at its meeting held on May 29, 2010, has reappointed Mr. Subhadip Dutta Choudhury as Vice Chairman & Chief Executive Officer for a further period of three years with effect from August 1, 2010, on revised terms subject to your approval for which a suitable resolution is proposed.

At its meeting held on May 29, 2010, the Board decided to change the responsibilities and designation of Mr. M. A. Teckchandani from Executive Director – Operations to Executive Director – Finance & Administration with effect from June 1, 2010, with all other terms of his appointment remaining unchanged. Mr. Teckchandani retires by rotation and, being eligible, offers himself for reappointment for which a suitable resolution is proposed for your approval. The Board also reappointed Mr. M. A. Teckchandani as Executive Director – Finance & Administration for a further period of three years with effect from November 12, 2010, on revised terms subject to your approval for which a suitable resolution is also proposed.

The Board at its meeting held on May 29, 2010, appointed Mr. K. K. Kaul as a Wholtime Director of the Company designated as Executive Director – Operations

DIRECTORS' REPORT *continued*

for a term of three years with effect from June 1, 2010, subject to your approval for which a suitable resolution is proposed. Mr. Kaul has served in your Company as an executive for the last 25 years at growing levels of seniority and was Executive Vice President – Technical prior to being appointed as Executive Director – Operations.

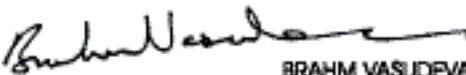
Mr. Shishir K. Diwanji, Director retires by rotation and, being eligible, offers himself for reappointment for which a suitable resolution is proposed for your approval.

AUDITORS

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

ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai
June 21, 2010


BRAHM VASUDEVA
CHAIRMAN

DIRECTORS' REPORT: APPENDIX I

Information as per Section 217 (2A) read with Companies (Particulars of Employees) Rules, 1975, forming part of the Directors' Report for the year ended March 31, 2010

SR. NO.	NAME	AGE	DESIGNATION NATURE OF DUTIES	GROSS REMUNERATION (RS.)	QUALIFICATION	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	LAST EMPLOYMENT	
								NAME OF EMPLOYER	POSITION HELD
1.	S. Dutta Choudhury	42	Vice-Chairman & Chief Executive Officer	11,553,966	B. Tech Degree Electrical Engineering, IIT, Kharagpur Post Graduate Diploma In Business Administration, IIM, Calcutta	18	18.05.1992	-	-
2.	M. A. Teckchandani	62	Executive Director - Operations	8,360,734	B. E. (Electrical), Post Graduate Diploma In Business Administration, IIM, Ahmedabad	38	16.08.1983	Bright Brothers Ltd.	General Manager Finance
3.	K. Sundararaghavan (up till April 15, 2009)	64	Executive Director - Finance & Administration	408,130	B. E. (Mechanical), Post Graduate Certificate In General Management, IIM, Ahmedabad	43	12.10.1987	Xenos (India) Ltd.	Operations Manager
4.	K. K. Kaul	55	Executive Vice President - Technical	6,548,362	B. E. (Hons.) (Mechanical), BITS, Pilani Post Graduate Diploma In Industrial Engineering	30	26.12.1984	Premier Automobiles Ltd.	Assistant Manager - Material Planning and Control
5.	Tej Paul Sharma	48	Senior Vice President - Sales	4,878,143	B. Com	28	14.11.1983	Speedo Sales Corporation	Salesman

DIRECTORS' REPORT: APPENDIX I

Research & Development

Specific areas in which R&D efforts have been carried out: Quality improvement of existing products and design of 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 and introduction of new products and consumer service and support. Capital expenditure on R&D: Rs.0.05

million. Recurring expenditure: Rs.10.1 million, 0.3% of total turnover (previous year: Rs.10.9 million, 0.4%).

Technology Absorption, Adaptation & Innovation

Efforts made: The Company has relied upon internal generation. No technology has been imported for the last five years. As of 1st April, 2009, the Company had 67 valid patents and design registrations in force in 5 countries. During the year 2009-10, 5 design registrations were granted and 2 design applications were filed. Benefits derived: as described above.

COMPLIANCE WITH THE CODE OF CONDUCT

The Board has formulated a 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 Code of Conduct framed by the Company and a confirmation to this effect for the year 2009-10 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS



SUBHADIP DUTTA CHOUDHURY
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mumbai
May 29, 2010

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hawkins Cookers Limited

We have examined the compliance of the conditions of Corporate Governance by Hawkins Cookers Limited, for the year ended on March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange Limited, Mumbai (hereinafter referred to as clause 49).

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

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



R. K. Hiranandani
Partner
(Membership No. 36920)

Mumbai
June 21, 2010

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

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

Board of Directors

Through the year under report, the Board of Directors comprised of a Non-Executive Chairman, a Vice-Chairman & Chief Executive Officer, one Executive Director (two Executive Directors for the period April 1 to April 15, 2009) and five independent, non-executive Directors. During the year, five Board Meetings were held: on May 30, 2009, July 31, 2009, September 22, 2009, October 31, 2009, and January 30, 2010. Directors' attendance record and other details are as follows:

NAME OF DIRECTOR	POSITION	BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	OTHER DIRECTORSHIPS	BOARD COMMITTEES OF OTHER COMPANIES
Brahm Vasudeva	Promoter, Non-Executive Chairman	5	Yes	1	None
Subhoalp Dutta Choudhury	Vice-Chairman & Chief Executive Officer	5	Yes	None	None
M. A. Teekchandani	Executive Director	5	Yes	None	None
K. Sundararaghavan (up till April 15, 2009)	Executive Director	None	No	None	None
J. M. Mulhi	Independent Director	2	Yes	1	None
Shishir K. Diwanji	Independent Director	5	Yes	6	4 including one as Chairman
Gerson da Cunha	Independent Director	3	Yes	1	None
General V. N. Sharma (Retd.)	Independent Director	4	Yes	None	None
B. K. Khare	Independent Director	5	No*	5	1 (Chairman)

* Owing to his not feeling well at that time.

Audit Committee

The Audit Committee is charged with the responsibility to oversee the Company's financial reporting process and disclosure of its financial information; to recommend the appointment of Statutory Auditors and the fixation of their fees; to review and discuss with the Auditors about the Internal control system, the scope of audit including the observations of the Auditors, the adequacy of the Internal audit system, major accounting policies, practices and entries, compliances with accounting standards and the Listing Agreement entered into with the Stock Exchange and other legal requirements concerning financial statements and related party transactions, if any; to review the Company's financial and risk management policies; to discuss with the Internal Auditors any significant findings for follow-up thereon; and to review the quarterly, half yearly and annual financial statements before they are submitted to the Board of Directors. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and noted or acted upon, as required.

The Audit Committee consists of four independent, non-executive Directors. The Audit Committee met four times during the year and the attendance of Members at the Meetings was as follows:

NAME OF DIRECTOR	STATUS	NO. OF MEETINGS ATTENDED
B. K. Khare	Chairman	4
Shishir K. Diwanji	Member	4
Gerson da Cunha	Member	3
General V. N. Sharma (Retd.)	Member	4

Remuneration Committee

The Remuneration Committee consists of four independent non-executive Directors: Mr. J.M. Mukhi, Chairman, Mr. Shishir K. Diwanji, Mr. Gerson da Cunha and Mr. B. K. Khare. The role of the Remuneration Committee is to approve the remuneration of Whole-time Directors under Section II of Part II of Schedule XIII of the Companies Act, 1956, in the event of no profits or inadequate profits. No meeting of the Remuneration Committee was required or held during the year 2009-10.

Directors' Remuneration

The remuneration of executive directors for the year 2009-10 is as per the table below:

DIRECTOR	SALARY (Rs.)	PROVIDENT FUND, SUPERANNUATION & GRATUITY (Rs.)	PERQUISITES & ALLOWANCES (Rs.)	COMMISSION (Rs.)	TOTAL (Rs.)	CONTRACT PERIOD
Subhadip Dutta Choudhury	2,000,000	636,154	126,963	8,790,849	11,553,966	01.08.2007 to 31.07.2010
M. A. Teekchandani	1,800,000	872,538	147,630	8,860,566	8,380,734	12.11.2007 to 11.11.2010
K. Sunderaraghavan (up till April 15, 2009)	75,000	23,856	65,084	244,190	408,130	12.11.2007 to 15.04.2009

Benefits extended to Mr. Brahm Vasudeva, non-executive Director and Chairman of the Board for his Advisory Services for the year 2009-10 (as per contract approved by the Members at the 45th Annual General Meeting of the Company held on 29th July, 2005, for a period of 5 years with effect from 26th April, 2006) were Rs.121,089. In addition, an office has been provided to the non-executive Chairman at the registered office of the Company.

The Board at its meeting held on May 29, 2010, resolved to pay commissions to the non-executive Directors for the year 2009-10 amounting to Rs.5,860,566 in the aggregate which is 1% of the applicable net profit of the Company as per Section 309(5) of the Companies Act, 1956. The Board further resolved to distribute the said amount amongst the non-executive Directors as noted in the table below which also shows the sitting fees paid:

DIRECTOR	COMMISSION PAYABLE FOR THE YEAR 2009-10 (Rs.)	BOARD MEETINGS' FEES (Rs.)	COMMITTEE MEETINGS' FEES (Rs.)	TOTAL (Rs.)
Brahm Vasudeva	976,761	100,000	65,000	1,141,761
J. M. Mukhi	976,761	40,000	-	1,016,761
Shishir K. Diwanji	976,761	100,000	165,000	1,241,761
Gerson da Cunha	976,761	60,000	130,000	1,166,761
General V. N. Sharma (Retd.)	976,761	80,000	50,000	1,106,761
B. K. Khare	976,761	100,000	50,000	1,126,761

Shareholding of Non-executive Directors as at 31.3.2010

DIRECTOR	NO. OF SHARES HELD
Brahm Vasudeva	1,832,332
Shishir K. Diwanji	2,475
J. M. Mukhi	5,345

Shareholders' Grievance Committee

The Shareholders' Grievance Committee looks into the redressal of shareholders' complaints, if any. The number of shareholders' complaints received during the year 2009-10 are 20 (previous year: 21) and all have been satisfactorily resolved within the year except two which have been subsequently resolved. The Committee also approves requests for issue of new certificates on loss / consolidation / split / defacement / transmission / rematerialisation, etc. The Committee consists of two non-executive Directors, Mr. Shishir K. Diwanji, Chairman and Mr. Gerson da Cunha and two Executive Directors, Mr. Subhadip Dutta Choudhury and Mr. M. A. Teekchandani. Mrs. Hutoxi Bhesania, Company Secretary, is the Compliance Officer. The Committee met eight times in 2009-10.

General Body Meetings

The last three Annual General Meetings were held as under:

FINANCIAL YEAR	DATE	TIME	LOCATION	SPECIAL RESOLUTIONS PASSED
2006-2007	30.7.2007	4:00 PM	Patkar Hall, SNDT Women's University, Mumbai	The approval and taking on record the approval letter of Department of Company Affairs dated 23rd November, 2006 approving the amendment of the provisions relating to the non-relational directors of the Company.
2007-2008	25.7.2008	4:00 PM	Patkar Hall, SNDT Women's University, Mumbai	None
2008-2009	31.7.2009	4:00 PM	Jai Hind College Hall 'X' Road, Churchgate, Mumbai	None

No special resolutions were required to be put through postal ballot in the year 2009-10. No special resolutions on matters requiring postal ballot are placed for shareholders' approval at the ensuing Annual General Meeting.

Disclosures

There were no transactions of a material nature with the Promoters, the Directors or the Management or relatives during the year 2009-10, that may have any potential conflict with the interest of the Company at large. Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in Note No.14 forming part of the accounts in Schedule 16 and they are not in conflict with the interest of the Company at large.

There were no instances of non-compliance nor have any penalties, strictures been imposed by the Stock Exchange or the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

Means of Communication

During the year, quarterly results were approved by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Clause 41 of the Listing Agreement. Quarterly results are published as required in prominent local daily newspapers, namely, *The Economic Times* and *Maharashtra Times*. The results are displayed on the Company's website www.hawthinscookers.com. No presentations have been made to institutional investors or to analysts. Management Discussion and Analysis is stated in the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

The Annual General Meeting is to be held on Thursday, the 29th day of July, 2010, at 4.00 pm at Jai Hind College Hall, 'A' Road, Churchgate, Mumbai 400020.

The Financial Calendar this year is as follows:

May 29	: Annual Results of 2009-10	August 28	: Dividend of Rs.40 per share subject to approval of the shareholders at the Annual General Meeting will be paid on or before August 28, 2010.
July 5	: Mailing of Annual Report		
July 22 to July 29	: Dates of Book Closure		
July 29	: First Quarter Results	October end	: Second Quarter Results
July 29	: Annual General Meeting	January end	: Third Quarter Results

Stock Market Price Data for the Year 2009-2010

MONTH	COMPANY STOCK PRICES (Rs.)		SENSEX INDEX	
	HIGH	LOW	HIGH	LOW
April	179	161	11492	9546
May	228	173	14931	11621
June	340	246	15600	14017
July	350	311	15733	13220
August	470	330	16002	14664
September	474	409	17143	15357
October	540	425	17493	15805
November	700	506	17290	15331
December	698	625	17531	16578
January	730	551	17790	15952
February	816	680	16669	15652
March	945	711	17793	16438

Listing of equity shares on Stock Exchange: Mumbai.
Stock Code: 508486

The Company's Registrar and Share Transfer Agent (RTA) is Link Intime India Pvt. Ltd., having its registered office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078. The RTA acknowledges and executes transfer of shares, arranges for issue of dividend, processes dematerialisation and rematerialisation of shares, receives and deals with complaints from investors under the supervision and control of the Company.

Share Transfer System: The Company's shares are traded in the Stock Exchange in dematerialised mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated 30 days.

Dematerialisation of Shares: As on March 31, 2010, 49.90% of the Company's total shares representing 2,638,446 shares were held in dematerialised mode and the balance 2,649,369 shares were held in physical mode.

Distribution of Shareholding as on March 31, 2010

CATEGORY	NO. OF SHARES HELD	% SHAREHOLDING
Banks/Financial Institutions	51,653	0.98
Mutual Funds/ Unit Trust of India	16,000	0.30
Bodies Corporate	96,779	1.83
Foreign Institutional Investors	49,131	0.93
Promoters	2,962,836	56.03
Others	2,111,416	39.93
Total	5,287,815	100.00

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

Address for Communication: The Company's registered office is situated at Maker Tower F101, Cuffe Parade, Mumbai 400005, Maharashtra. Shareholders holding shares in dematerialised mode should address their correspondence to their respective Depository Participant.

AUDITORS' REPORT TO THE MEMBERS OF HAWKINS COOKERS LIMITED

1. We have audited the attached Balance Sheet of HAWKINS COOKERS LIMITED ("the Company") as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;

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

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

5. On the basis of the written representations received from the Directors as on 31st March, 2010 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



R. K. Hirani
Partner

Mumbai: May 29, 2010

(Membership No. 36920)

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

(i) In respect of its fixed assets:

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

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

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

(ii) In respect of its inventory:

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

(b) in our opinion and according to the information and explanations given to us, the procedures of physical

verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

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

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

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

(i) The Company has taken loans by way of fixed deposits aggregating Rs. 9,650,000 from six parties during the year. At the year-end, the outstanding balance of such loans taken aggregated Rs. 44,163,000 (number of parties: nine) and the maximum amount involved during the year was Rs. 44,163,000 (number of parties: nine).

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

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

(M) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods. There are no sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.

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

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

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

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

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

(VIII) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, for any of the products of the Company.

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

(a) The Company has been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities though there have been slight delays in very few cases in respect of Income Tax deducted at source and Sales Tax.

(b) There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Wealth

Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2010 on account of disputes are given below:

Statute	Nature of the dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs.)
Sales Tax/ Value Added Tax Laws	Sales Tax/ Value Added Tax	Appellate Authority - upto Commissioner's / Revisional authorities level Appellate Authority - Tribunal level	1987-2010 1990-2007	4,181,249 2,264,991
Central Excise Act, 1944	Excise duty	Appellate Authority - Tribunal level	2001-2009	5,066,426
Income Tax Act, 1961	Income tax and Interest thereon	Commissioner of Income Tax - Appeals	AY 2007-08	789,711

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

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

(xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society.

(xiv) According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.

(xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

(xvi) The Company has not obtained any term loans.

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

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company has not issued any debentures.

(xx) The Company has not raised any money by public issues during the year.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)


R. K. Hiranandani
Partner
(Membership No. 36920)

Mumbai: May 29, 2010

BALANCE SHEET

	Schedule Reference	As at Mar. 31, 2010		As at Mar. 31, 2009	
		Rupees	Rupees	Rupees	Rupees
Sources of Funds					
SHAREHOLDERS' FUND					
Share Capital	1	52,878,150		52,878,150	
Reserves and Surplus	2	<u>336,166,762</u>		<u>214,427,035</u>	
			389,044,912		267,305,185
LOAN FUNDS					
Secured Loans		—		—	
Unsecured Loans	3	<u>122,705,000</u>		<u>87,888,000</u>	
			122,705,000		87,888,000
DEFERRED TAX – NET LIABILITY	4		<u>9,169,209</u>		<u>7,986,505</u>
TOTAL			<u>520,919,121</u>		<u>363,179,690</u>
Application of Funds					
FIXED ASSETS					
Gross Block	5	376,678,323		348,262,558	
Less: Depreciation		<u>219,451,851</u>		<u>204,453,347</u>	
Net Block		<u>157,226,472</u>		<u>143,809,211</u>	
Capital Work-in-Progress		<u>11,797,968</u>		<u>7,761,736</u>	
			169,024,440		151,570,947
INVESTMENTS	6		<u>1,025,000</u>		1,025,000
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	7	311,538,594		254,723,617	
Sundry Debtors	8	280,332,080		260,061,116	
Cash and Bank Balances	9	394,116,276		143,713,404	
Loans and Advances	10	<u>55,386,410</u>		<u>53,462,094</u>	
		<u>1,041,373,360</u>		<u>711,960,231</u>	
Less:					
CURRENT LIABILITIES & PROVISIONS					
Liabilities	11	422,499,910		346,932,828	
Provisions	12	<u>268,003,769</u>		<u>154,443,660</u>	
		<u>690,503,679</u>		<u>501,376,488</u>	
NET CURRENT ASSETS			<u>350,869,681</u>		<u>210,583,743</u>
TOTAL			<u>520,919,121</u>		<u>363,179,690</u>

Schedules 1 to 12 and Notes in Schedule 16 form part of this Balance Sheet

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



Brahm Vasudeva
Chairman


S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer


B. K. Khare
Director


S. K. Diwanji
Director


R. K. Hiranandani
Partner


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


J. M. Mukhi
Director


M. A. Teckchandani
Director


Hutoxi Bhesania
Company Secretary

Mumbai: May 29, 2010

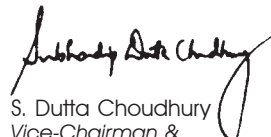
PROFIT & LOSS ACCOUNT

	Schedule Reference	For the year ended Mar. 31, 2010		For the year ended Mar. 31, 2009	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Sales including Excise Duty		2,954,142,420		2,546,577,465	
Less: Excise duty on Sales		98,479,864		131,828,894	
Sales Net of Excise Duty		2,855,662,556		2,414,748,571	
Income from other sources	13	37,080,715		41,460,829	
		2,892,743,271		2,456,209,400	
EXPENDITURE					
Materials	14	1,064,078,121		1,081,956,947	
Expenses	15	1,252,974,041		1,064,152,693	
Depreciation		16,926,479		16,592,330	
		2,333,978,641		2,162,701,970	
PROFIT BEFORE TAXATION		558,764,630		293,507,430	
Provision for Taxation					
– For the year					
Current Tax		189,200,000		99,500,000	
Deferred Tax (net)		1,182,704		99,012	
Total for the year		190,382,704		99,599,012	
– Fringe Benefits Tax		—		2,750,000	
		190,382,704		102,349,012	
PROFIT AFTER TAXATION		368,381,926		191,158,418	
Balance brought forward from last year		89,471,864		67,043,030	
AMOUNT AVAILABLE FOR APPROPRIATION		457,853,790		258,201,448	
APPROPRIATIONS					
Proposed Dividend		211,512,600		105,756,300	
Tax on Proposed Dividend		35,129,599		17,973,284	
Transfer to General Reserve		50,000,000		45,000,000	
Balance carried to Balance Sheet		161,211,591		89,471,864	
TOTAL		457,853,790		258,201,448	
Earnings per share (face value Rs. 10) – basic and diluted (Rs.) (Note 11)		69.67		36.15	

Schedules 13 to 15 and Notes in Schedule 16 also form part of this Profit & Loss Account.


S. K. Diwanji
Director


B. K. Khare
Director


S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer


Brahm Vasudeva
Chairman

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


Hutoxi Bhesania
Company Secretary


M. A. Teckchandani
Director


J. M. Mukhi
Director


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


R. K. Hiranandani
Partner

Mumbai: May 29, 2010

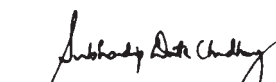
CASH FLOW STATEMENT

		For the year ended Mar. 31, 2010 Rupees	For the year ended Mar. 31, 2009 Rupees
A. Cash Flow from Operating Activities:			
Profit before tax		558,764,630	293,507,430
Adjustments for:			
Depreciation		16,926,479	16,592,330
(Profit)/Loss on Sale of Fixed Assets (Net)		41,907	(22,371,742)
Interest Expenditure		17,139,583	13,691,526
Income from Investments		(5,000)	(5,000)
Interest income		(21,453,090)	(8,161,407)
Provision for/(Write back of) compensated absences		(1,526,661)	8,784,812
Operating Profit before Working Capital Changes		<u>569,887,848</u>	<u>302,037,949</u>
Adjustments for:			
Trade and other Receivables		(8,090,207)	(59,505,205)
Inventories		(56,814,977)	13,275,885
Trade and other Payables		71,377,349	4,202,133
Cash Generated from Operations		<u>576,360,013</u>	<u>260,010,762</u>
Direct Taxes Paid (Net)		(198,129,131)	(96,024,155)
Net Cash Flow from Operating Activities	A	<u><u>378,230,882</u></u>	<u><u>163,986,607</u></u>
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets		(34,669,719)	(24,761,894)
Sale of Fixed Assets		247,840	26,907,049
Interest received		8,451,303	5,688,329
Income from Long Term Investments		5,000	5,000
Net Cash from/(used in) Investing Activities	B	<u><u>(25,965,576)</u></u>	<u><u>7,838,484</u></u>
C. Cash Flow from Financing Activities:			
Interest Paid		(14,329,832)	(13,126,175)
Repayment of Long Term Loans		—	(904,870)
Dividends Paid (Including Tax on Dividend)		(122,349,602)	(60,363,607)
Increase In Fixed Deposits (Net)		34,817,000	8,549,000
Net Cash used in Financing Activities	C	<u><u>(101,862,434)</u></u>	<u><u>(65,845,652)</u></u>
Net Increase in Cash and Cash Equivalents	A + B + C	<u><u>250,402,872</u></u>	<u><u>105,979,439</u></u>
Cash and Cash Equivalents at the commencement of the year	(i)	143,713,404	37,733,965
Cash and Cash Equivalents as at the end of the year (Refer Schedule 9)	(ii)	394,116,276	143,713,404
Net Increase in Cash and Cash Equivalents	(ii) – (i)	<u><u>250,402,872</u></u>	<u><u>105,979,439</u></u>

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

Signatures to
Cash Flow Statement


Brahm Vasudeva
Chairman


S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer


B. K. Khare
Director


S. K. Diwanji
Director


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


J. M. Mukhi
Director


M.A. Teckchandani
Director


Hutoxi Bhesania
Company Secretary

Mumbai: May 29, 2010

AUDITORS' REPORT

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants


R. K. Hiranandani
Partner

Mumbai: May 29, 2010

SCHEDULES

SCHEDULE 1	As at Mar. 31, 2010 Rupees	As at Mar. 31, 2009 Rupees
Share Capital		
AUTHORISED		
10,000,000 Equity Shares of Rs. 10 each (previous year: 10,000,000)	<u>100,000,000</u>	<u>100,000,000</u>
	<u>100,000,000</u>	<u>100,000,000</u>
ISSUED AND SUBSCRIBED		
5,287,815 Equity Shares of Rs. 10 each, fully paid-up, (previous year: 5,287,815) of which 3,332,600 shares were allotted as fully paid-up Bonus Shares by capitalisation of General Reserve, Share Premium Account, Capital Reserve-Central Subsidy Account and Export Reserve Account (previous year: 3,332,600)	<u>52,878,150</u>	<u>52,878,150</u>
	<u>52,878,150</u>	<u>52,878,150</u>

SCHEDULE 2	As at Mar. 31, 2010 Rupees		As at Mar. 31, 2009 Rupees	
Reserves and Surplus				
GENERAL RESERVE				
As per last Balance Sheet	<u>100,030,634</u>		55,030,634	
Add: Transfer from Profit & Loss Account	<u>50,000,000</u>		<u>45,000,000</u>	
		<u>150,030,634</u>		100,030,634
SHARE PREMIUM ACCOUNT		<u>24,924,537</u>		24,924,537
PROFIT & LOSS ACCOUNT — BALANCE		<u>161,211,591</u>		<u>89,471,864</u>
		<u>336,166,762</u>		<u>214,427,035</u>

SCHEDULE 3	As at Mar. 31, 2010 Rupees	As at Mar. 31, 2009 Rupees
Unsecured Loans		
FIXED DEPOSITS		
From Directors	<u>37,413,000</u>	29,763,000
From Shareholders & Others	<u>85,292,000</u>	<u>58,125,000</u>
	<u>122,705,000</u>	<u>87,888,000</u>

SCHEDULES (continued)

SCHEDULE 4	As at Mar. 31, 2010		As at Mar. 31, 2009	
	Rupees	Rupees	Rupees	Rupees
Deferred Tax – Net Liability				
Deferred Tax Liabilities				
On fiscal allowances on Fixed Assets	21,248,519		20,344,389	
On other timing differences	<u>—</u>		<u>50,985</u>	
		21,248,519		20,395,374
Less: Deferred Tax Assets				
On employee separation and retirement	9,063,419		10,770,357	
On provision for debts considered uncertain of recovery	39,703		39,703	
On other timing differences	<u>2,976,188</u>		<u>1,598,809</u>	
		12,079,310		12,408,869
Net Liability		<u>9,169,209</u>		<u>7,986,505</u>

 SCHEDULE 5 **Fixed Assets** AT PAGE 18

SCHEDULE 6	As at Mar. 31, 2010		As at Mar. 31, 2009	
	Rupees	Rupees	Rupees	Rupees
Investments (Long Term, at Cost)				
Unquoted and Non-Trade				
2,500 Shares of Rs. 10 each in Saraswat Co-op Bank Ltd.		25,000		25,000
100,000 Shares of Rs. 10 each in Janakalyan Sahakari Bank Ltd.		1,000,000		1,000,000
		<u>1,025,000</u>		<u>1,025,000</u>

SCHEDULE 7	As at Mar. 31, 2010		As at Mar. 31, 2009	
	Rupees	Rupees	Rupees	Rupees
Inventories (at lower of cost and realisable value)				
(i) Stores, Spares and Tools		4,195,400		4,272,124
(ii) Raw Materials		137,521,443		96,124,439
(iii) Packing Materials		5,006,736		4,173,200
(iv) Finished Goods		47,409,735		58,114,672
(v) Stock under process		117,405,280		92,039,182
		<u>311,538,594</u>		<u>254,723,617</u>

SCHEDULE 8	As at Mar. 31, 2010		As at Mar. 31, 2009	
	Rupees	Rupees	Rupees	Rupees
Sundry Debtors				
(Unsecured)				
Debts outstanding for a period exceeding six months:				
Considered good		1,320,215		2,336,452
Considered uncertain of recovery		116,808		116,808
		<u>1,437,023</u>		<u>2,453,260</u>
Other Debts: Considered good		279,011,865		257,724,664
		<u>280,448,888</u>		<u>260,177,924</u>
Less: Provision for debts considered uncertain of recovery		116,808		116,808
		<u>280,332,080</u>		<u>260,061,116</u>

SCHEDULE 9		
	As at Mar. 31, 2010 Rupees	As at Mar. 31, 2009 Rupees
Cash and Bank Balances		
(i) Cash on hand	579,846	893,953
(ii) Bank Balances with scheduled banks—on current accounts	27,171,430	20,601,667
— on deposit accounts	366,365,000	122,217,784
	<u>394,116,276</u>	<u>143,713,404</u>

SCHEDULE 10		
	As at Mar. 31, 2010 Rupees	As at Mar. 31, 2009 Rupees
Loans And Advances (Unsecured & considered good)		
Advances recoverable in cash or in kind or for value to be received	51,677,157	50,852,919
Taxation payments (net of provision)	3,674,758	2,571,472
Balance with Central Excise (where payable on demand)	34,495	37,703
	<u>55,386,410</u>	<u>53,462,094</u>

SCHEDULE 11				
	As at Mar. 31, 2010 Rupees		As at Mar. 31, 2009 Rupees	
Current Liabilities				
Sundry Creditors:				
Total outstanding dues of Micro Enterprises and Small Enterprises (Note 8)	1,071,650		825,478	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	<u>387,436,624</u>		<u>318,065,717</u>	
		388,508,274		318,891,195
Unclaimed dividend *		4,176,137		2,796,155
Security Deposits & Earnest Money Deposits		22,406,675		20,560,200
Interest accrued but not due		7,408,824		4,685,278
		<u>422,499,910</u>		<u>346,932,828</u>
* There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund				

SCHEDULE 12		
	As at Mar. 31, 2010 Rupees	As at Mar. 31, 2009 Rupees
Provisions		
Provision for Income Tax (net of payments)	—	7,825,845
Proposed Dividend	211,512,600	105,756,300
Provision for tax on Proposed Dividend	35,129,599	17,973,284
Provision for compensated absences	21,361,570	22,888,231
	<u>268,003,769</u>	<u>154,443,660</u>

SCHEDULES (continued)

SCHEDULE 5	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2009	Additions during the year	Sales/ Adjustments	As at March 31, 2010	As at April 1, 2009	Depreciation/ Amortization	Sales/ Adjustments	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Fixed Assets (Figures in Rs.)										
Land Leasehold	341,739	—	—	341,739	116,366	10,777	—	127,143	214,596	225,373
Land Freehold	200,000	—	—	200,000	—	—	—	—	200,000	200,000
Buildings *	87,353,722	—	—	87,353,722	36,327,150	2,009,645	—	38,336,795	49,016,927	51,026,572
Plant & Machinery	208,611,240	27,251,038	309,019	235,553,259	134,184,394	11,857,591	283,480	145,758,505	89,794,754	74,426,846
Furniture & Fixtures	12,538,187	695,352	31,278	13,202,261	9,894,539	432,533	14,652	10,312,420	2,889,841	2,643,648
Office Equipment & Appliances	30,776,654	2,687,097	1,877,425	31,586,326	21,089,319	1,865,962	1,629,843	21,325,438	10,260,888	9,687,335
Trade Mark	546,595	—	—	546,595	546,595	—	—	546,595	—	—
Vehicles	7,894,421	—	—	7,894,421	2,294,984	749,971	—	3,044,955	4,849,466	5,599,437
TOTAL	348,262,558	30,633,487	2,217,722	376,678,323	204,453,347	16,926,479	1,927,975	219,451,851	157,226,472	143,809,211
Previous year	330,242,122	25,897,259	7,876,823	348,262,558	191,202,533	16,592,330	3,341,516	204,453,347	143,809,211	139,039,589
Capital Work-in-Progress**	7,761,736			11,797,968					11,797,968	7,761,736
TOTAL	356,024,294			388,476,291					169,024,440	151,570,947
Previous year	339,139,223			356,024,294					151,570,947	

* Include shares in Co-operative Societies.

** Includes Capital Advances Rs. 4,474,445 (Previous year: Rs. 3,066,744).

SCHEDULE 13	For the year ended		For the year ended	
	Mar. 31, 2010		Mar. 31, 2009	
	Rupees		Rupees	
Income from Other Sources				
Income from Long Term Investments (Non-Trade)				
Dividend from Saraswat Co-operative Bank Ltd.		5,000		5,000
Interest : On Fixed Deposits with Banks (tax deducted at source : Rs. 2,476,547; previous year Rs. 1,657,103)		21,393,690		8,092,713
: Others (tax deducted at source: Rs. 8,549; previous year Rs. 8,526)		59,400		68,694
Profit on sale of fixed assets (net)		—		22,371,742
Cash Discounts availed		8,724,726		2,235,405
Miscellaneous Income (includes export benefits Rs. 6,378,834; previous year: Rs. 6,314,797)		6,897,899		8,687,275
		37,080,715		41,460,829

SCHEDULE 14	For the year ended		For the year ended	
	Mar. 31, 2010		Mar. 31, 2009	
	Rupees		Rupees	
Materials				
OPENING STOCK				
Raw Materials		96,124,439		77,945,450
Stock under process		92,039,182		90,858,601
Finished Goods		58,114,672		92,130,935
		246,278,293		260,934,986
Add: Purchase of Raw Materials		910,279,585		855,587,026
Purchase of Traded Goods-Cookware		209,971,593		215,120,591
		1,120,251,178		1,070,707,617
Less: CLOSING STOCK				
Raw Materials		137,521,443		96,124,439
Stock under process		117,405,280		92,039,182
Finished Goods		47,409,735		58,114,672
		302,336,458		246,278,293
Excise Duty on Increase/(Decrease) of Finished Goods		(114,892)		(3,407,363)
		1,064,078,121		1,081,956,947

Note : Raw Materials include Components and Packaging.

SCHEDULE 15	For the year ended		For the year ended	
	Mar. 31, 2010		Mar. 31, 2009	
	Rupees		Rupees	
Expenses				
Sub-contracting		169,023,387		123,588,574
Consumption of Stores, Spares & Tools		19,037,574		20,848,709
Power & Fuel		37,029,421		34,113,768
Salaries, Wages and Bonus		289,565,065		270,067,108
Contribution to Provident Fund and Other Funds		28,178,285		26,682,122
Staff Welfare Expenses		15,769,659		15,464,919
Packing and Forwarding Charges		181,435,533		149,485,776
Rent		2,995,246		2,130,374
Insurance		453,382		602,875
Interest:				
Fixed Loans		12,377,930		9,358,735
Others		4,761,653		4,332,791
		17,139,583		13,691,526
Non-Executive Directors' Fees and Commission		6,800,566		3,547,844
Auditors' Remuneration (Note 10)		1,734,389		1,753,429
Repairs and Maintenance – Buildings		5,770,562		5,631,413
Repairs and Maintenance – Plant and Machinery		13,567,540		12,971,892
Repairs and Maintenance – Others		2,204,960		2,138,758
Advertising		115,115,296		97,322,026
Commission		26,311,451		19,149,063
Discount		243,105,552		196,051,792
Travelling & Conveyance		22,559,721		16,563,561
Dealer Conference Expenses		10,905,459		6,974,496
Bad Debts written off		—		5,033,577
Less: Provision held		—		(5,033,577)
		4,800,203		4,970,801
Rates & Taxes		45,942,542		47,059,075
Miscellaneous Expenses		1,259,445,376		1,070,809,901
Less: Expenditure Capitalised		6,471,335		6,657,208
		1,252,974,041		1,064,152,693

SCHEDULE 16

Significant Accounting Policies**a. Basis of preparation of accounts**

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards referred to in sub-section (3C) of Section 211 and the relevant provisions of the Companies Act, 1956.

b. Use of estimates

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

c. Sales

Sales includes excise duty and realized exchange fluctuations on export receivables.

d. Research and Development

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

e. Employee Retirement Benefits

Defined Contribution Plan:

Contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss Account as incurred.

Defined Benefit Plan/Long Term compensated absences:

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

Provident Fund:

The Company's Provident Fund operates under exemption granted under Section 17(1)(a) of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Conditions for exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trust as compared to the statutory limit. Having regard to the assets of the Fund and the return on investments, the Company does not expect any deficiency in the foreseeable future.

f. Operating Lease

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

g. Fixed Assets

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

h. Depreciation

Depreciation on Fixed Assets for the year has been provided:

- (i) On all assets acquired and put to use upto September 30, 1985 on Written Down Value Method at the rates specified in Schedule XIV to the Companies Act, 1956.
- (ii) On all assets acquired and put to use on or after October 1, 1985 on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956 except Product Display Stands on which depreciation has been provided on Straight Line Method at the rate of 15%.

i. Inventories

Inventories are valued at lower of weighted average cost and estimated net realisable value. Stocks under process and Finished Goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

j. Investments

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

k. Export Benefits

Duty benefits against exports are accounted for on accrual basis.

l. Foreign Currency Translations

Foreign currency monetary current assets and current liabilities are translated at rates ruling at the year end and exchange differences are recognised in the Profit and Loss Account. In case of forward exchange contracts, the discount or premium between the forward rate and the exchange rate at the date of the transaction is recognised as income or expense over the life of the contract.

SCHEDULE 16 (continued)

m. **Taxes on Income**

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

n. **Contingent Liabilities**

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

Notes forming part of the Accounts

- Estimated amount of contracts remaining to be executed on capital account not provided for is Rs. 12,765,293 (previous year: Rs. 5,447,934).
- The possession of 20 acres of land has been given to the Company by the Government of Punjab, as per the agreement, the conveyance of which has yet to be finalised.
- Claims against the Company not acknowledged as debts are gross Rs.12,152,446 (previous year: Rs.13,739,498), net of tax Rs. 8,643,998 (previous year: Rs. 11,342,101). These comprise:
 - Excise Duty, Sales Tax and Indirect Taxes claims disputed by the Company relating to issues of applicability and classification aggregating gross Rs. 10,204,778 (previous year: Rs. 12,892,166), net of tax Rs. 7,678,704 (previous year: Rs. 10,494,769).
 - Income Tax claims disputed by the Company relating to allowability of certain expenses aggregating gross Rs. 965,924 (previous year: Rs. 847,332), net of tax Rs. 965,924 (previous year: Rs. 847,332).
 - Bills Discounted Rs. 981,744 (previous year: Rs. Nil)
- Salaries, Wages and Bonus include Directors' remuneration consisting of Salary and Allowances of Rs. 3,983,000 (previous year: Rs. 5,708,004) and Commission of Rs. 14,895,605 (previous year: Rs. 10,107,453), Company's contribution to Provident Fund is Rs.465,000 (previous year: Rs. 672,000) and Superannuation/Gratuity Fund is Rs. 767,548 (previous year: Rs. 1,109,231). Reimbursement of medical expenses is Rs. 73,535 (previous year: Rs. 115,903) and value of other perquisites is Rs. 158,142 (previous year: Rs. 200,394). In addition, Rs. 121,089 (previous year: Rs. 85,119) has been incurred on benefits provided to the Non-Executive Chairman of the Company, as Advisor.
- Computation of Net Profit in accordance with Section 309(5) of the Companies Act, 1956 for the year ended March 31, 2010

	For the year ended Mar. 31, 2010		For the year ended Mar. 31, 2009	
	Rupees	Rupees	Rupees	Rupees
Profit Before Taxation as per Profit and Loss Account		558,764,630		293,507,430
Add:				
Directors' Remuneration including Directors' Fees	27,143,396		21,460,829	
Depreciation charged in the Accounts	16,926,479		16,592,330	
		44,069,875		38,053,159
Less:				
Depreciation as per Section 350 of the Companies Act, 1956	16,738,289		16,404,140	
Capital profit on sale of Fixed Assets	39,644		21,338,500	
Debts written off against provision for debts considered uncertain of recovery	—		5,033,577	
		16,777,933		42,776,217
		27,291,942		(4,723,058)
Net Profit as per Section 309(5)		586,056,572		288,784,372
Commission payable to Executive Directors		14,895,605		10,107,453
Commission payable to Non-Executive Directors		5,860,566		2,887,844

- The net difference on account of foreign exchange translations credited to the Profit and Loss Account is Rs. 241,646 (previous year: debited Rs. 1,712,630).
- The Company operates in a single segment, manufacture, trading and sale of Kitchenware.

SCHEDULES (continued)

SCHEDULE 16 (continued)

8. The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006 has been done on the basis of information to the extent provided by the vendors to the Company. This has been relied upon by the auditors.
9. Research and development costs debited to the Profit and Loss Account is Rs. 10,121,160 (previous year: Rs. 10,935,237).

10. Auditors' Remuneration

	For the year ended Mar. 31, 2010 Rupees	For the year ended Mar. 31, 2009 Rupees
Audit Fees	1,000,000	1,000,000
Fees for other services	600,000	600,000
Reimbursement of out of pocket expenses	134,389	153,429

11. Earnings per share

		For the year ended Mar. 31, 2010 Rupees	For the year ended Mar. 31, 2009 Rupees
Earnings per share has been computed as under:			
Profit after taxation	(a)	368,381,926	191,158,418
Number of Ordinary Shares outstanding	(b)	5,287,815	5,287,815
Earnings per share (Face value Rs. 10 per share) — (basic and diluted)	(a)/(b)	69.67	36.15

12. As at the year end, the Company has not entered into any Forward Exchange Contracts (or other derivative instruments) to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables. The year end foreign currency exposures, which are only in respect of Export receivables/payables, that have not been hedged by a derivative instrument or otherwise amount to Rs. 1,766,623 (US \$ 39,347) [previous year: Rs. 1,481,495 (US \$ 29,238)].

13. Additional information as required under Part II of Schedule VI to the Companies Act, 1956.

(a) Particulars in respect of goods manufactured/sold

(i) Licensed capacity, installed capacity as certified by Management and actual production

Item	Units	Licensed Capacity	Installed Capacity per annum	Actual Production
Pressure Cookers	Nos.	Not Applicable	7,265,200 (7,265,200)	2,796,366 (2,288,494)
Idli Stands	Nos.	Not Applicable	140,000 (140,000)	77,384 (59,460)

(ii) Raw Materials Consumed

Inventories are valued at lower of weighted average cost and estimated net realisable value. Since the purchase price of certain raw materials as on March 31, 2009 was lower than the weighted average cost of such materials, the said materials were valued taking into account the market value of such materials. Had this not been done, the profit for the year ended March 31, 2009 would have been higher by Rs. 21,599,391/-.

	For the year ended Mar. 31, 2010		For the year ended Mar. 31, 2009	
	Quantity (M. Tons)	Value (Rupees)	Quantity (M. Tons)	Value (Rupees)
Aluminium	3,932	493,962,457	3,297	510,235,027
Others		374,920,124		327,173,010
		868,882,581		837,408,037

SCHEDULE 16 (continued)

(iii) Value of Raw Materials, Stores and Spares Consumed

	Raw Materials		Stores and Spares	
	Value (Rs.)	%	Value (Rs.)	%
Indigenous	868,882,581	100.0	19,037,574	100.0
	(837,408,037)	(100.0)	(20,848,709)	(100.0)

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

(iv) Opening/Closing Stock

Item	Opening Stock		Closing Stock	
	Quantity (Numbers)	Value (Rupees)	Quantity (Numbers)	Value (Rupees)
Pressure Cookers	34,794	24,320,481	38,383	22,362,398
	(85,744)	(46,947,357)	(34,794)	(24,320,481)
Idli Stands	6,465	692,440	6,333	601,612
	(6,453)	(712,024)	(6,465)	(692,440)
Cookware	61,000	19,183,360	25,264	9,468,687
	(90,440)	(34,777,249)	(61,000)	(19,183,360)
Others		13,918,391		14,977,038
		(9,694,305)		(13,918,391)
		58,114,672		47,409,735
		(92,130,935)		(58,114,672)

(v) Turnover of goods

	Turnover	
	Quantity (Numbers)	Value (Rupees)
Pressure Cookers	2,792,777	2,403,770,365
	(2,339,444)	(2,051,974,494)
Idli Stands	77,516	10,901,887
	(59,448)	(8,115,063)
Cookware	688,760	385,486,627
	(641,349)	(355,261,774)
Others		153,983,541
		(131,226,134)
		2,954,142,420
		(2,546,577,465)

Turnover includes sales of 688,760 (numbers) Cookware (previous year: 641,349) against purchase of 653,024 (numbers) Cookware (previous year: 611,909).

Turnover quantity includes goods given under Sales Promotion Schemes and as replacements.

(b) Expenditure and Earnings in Foreign Exchange

	For the year ended Mar. 31, 2010 Rupees	For the year ended Mar. 31, 2009 Rupees
(i) Expenditure in Foreign Currency		
Travelling, Advertising, Commission etc.	6,862,622	10,404,282
(ii) Earnings in Foreign Exchange		
FOB Value of Exports	114,836,901	127,701,687
Others (freight etc.)	2,820,735	4,107,435

SCHEDULES (continued)

SCHEDULE 16 (continued)

(c) Remittance in Foreign Currency on account of Dividends to Non-resident shareholders

	For the year ended Mar. 31, 2010	For the year ended Mar. 31, 2009
— Number of shareholders	3	3
— Number of Equity shares	1,800	1,800
— Amount remitted (Rupees)	36,000	18,000
— Dividend in respect of year ended March 31	2009	2008

14. Related Party Disclosures:
1. Related Parties
(a) Individual having control and relatives:

Mr. Brahm Vasudeva	Chairman
and relatives:	
Mr. Neil Vasudeva	
Mr. Nikhil Vasudeva	
Ms. Anuradha S. Khandelwal	
Ms. Gitanjali V. Nevatia	
Ms. Gayatri S. Yadav	

(b) Key Management Personnel and their relatives:

Mr. S. Dutta Choudhury	Vice-Chairman & Chief Executive Officer
Mr. K. Sundararaghavan	Wholetime Director (up to April 15, 2009)
Mr. M. A. Teckchandani	Wholetime Director
Mrs. Sonya Dutta Choudhury	Relative
Mrs. S. M. Teckchandani	Relative
Mrs. Prabha Raghavan	Relative (up to April 15, 2009)

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2010.

	Individual having control and relatives				Key Management Personnel and relatives		
	Mr. Brahm Vasudeva Rupees	Mr. Neil Vasudeva Rupees	Mr. Nikhil Vasudeva Rupees	Others Rupees	Mr. S. Dutta Choudhury Rupees	Mr. M. A. Teckchandani Rupees	Others Rupees
(a) Remuneration	— (—)	1,374,313 (2,297,160)	— (—)	— (—)	11,553,966 (7,064,896)	8,380,734 (5,433,524)	408,130 (5,414,565)
(b) Directors' Fees and Commission	1,141,761 (561,307)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(c) Benefits provided to the Non-Executive Chairman, as Advisor	121,089 (85,119)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(d) Dividend paid	36,668,640 (18,337,320)	7,600,640 (3,800,320)	7,600,640 (3,800,320)	7,300,480 (3,650,240)	1,000 (500)	24,680 (12,340)	2,000 (1,500)
(e) Fixed deposits repaid	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(f) Fixed deposits accepted	— (—)	1,000,000 (—)	— (—)	— (—)	3,000,000 (—)	2,950,000 (—)	700,000 (—)
(g) Interest paid on Fixed deposits	3,205,621 (3,177,583)	623,854 (565,858)	— (—)	25,020 (22,707)	189,094 (—)	203,764 (—)	80,962 (—)
(h) Rent received	— (22,222)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(i) Security deposit refunded	— (8,000,000)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(j) Proceeds from sale of Fixed Assets	— (26,420,000)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Balance as at March 31, 2010							
Fixed deposits	29,763,000 (29,763,000)	5,550,000 (4,550,000)	— (—)	200,000 (200,000)	3,000,000 (—)	2,950,000 (—)	700,000 (—)

SCHEDULE 16 (continued)

15. Employee Defined Benefits:

Defined benefit plan – as per Actuarial valuation

	Gratuity (Funded)		
	Mar. 31, 2010	Mar. 31, 2009	
I. Expense recognised in the Statement of Profit and Loss Account for the year ended			
1. Current Service Cost	3,723,245	3,626,575	
2. Interest	7,916,318	7,459,402	
3. Expected Return on plan assets	(8,628,786)	(7,797,286)	
4. Actuarial (Gain)/Loss	2,787,797	(2,700,852)	
5. Total expense	5,798,574	587,839	
II. Net Asset/(Liability) recognised in the Balance Sheet			Mar. 31, 2008
1. Present Value of Defined Benefit Obligation as at year end	105,925,634	98,953,970	93,242,526
2. Fair value of plan assets as at year end	100,622,248	90,155,362	75,880,260
3. Funded status Surplus/(Deficit)	(5,303,386)	(8,798,608)	(17,362,266)
4. Net Asset/(Liability) as at year end	(5,303,386)	(8,798,608)	(17,362,266)
III. Change in the obligation during the year ended			
1. Present Value of Defined Benefit Obligation at the beginning of the year	98,953,970	93,242,526	
2. Current Service Cost	3,723,245	3,626,575	
3. Interest	7,916,318	7,459,402	
4. Actuarial (Gain)/Loss	2,787,797	(2,700,852)	
5. Benefit payments	(7,455,696)	(2,673,681)	
6. Present Value of Defined Benefit Obligation at the end of the year	105,925,634	98,953,970	
IV. Change in Fair Value of Assets during the year ended			
1. Fair value of plan assets at the beginning of the year	90,155,362	75,880,260	
2. Expected Return on plan assets	8,628,786	7,797,286	
3. Contributions by employer	9,293,796	9,151,497	
4. Actual benefits paid	(7,455,696)	(2,673,681)	
5. Fair value of plan assets at the end of the year	100,622,248	90,155,362	
6. Actual return on plan assets	8,628,786	7,797,286	
V. The major categories of plan assets as a percentage of total plan			
Funded with Life Insurance Corporation of India (LIC)	100%	100%	
VI. Actuarial assumptions			
1. Discount Rate	8%	8%	
2. Expected rate of return on plan assets	9.40%	9.40%	
3. In-service mortality	LIC (1994-96) ultimate	LIC (1994-96) ultimate	
4. Turnover rate	1% to 3% as per age	1% to 3% as per age	
5. Salary Escalation	4%	4%	

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

The estimate of future salary increase considered in the actuarial valuation takes into account historical trends, future expectations, inflation, seniority, promotion and other relevant factors. The details of experience adjustments arising on account of planned assets/liabilities as required by paragraph 120(n)(ii) of AS15 are not available in the valuation statement received from LIC and hence are not furnished.

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

17. Previous year's figures wherever applicable are written in brackets.

SCHEDULES (continued)

SCHEDULE 16 (continued)

Balance Sheet Abstract and Company's General Business Profile

I. REGISTRATION DETAILS

Registration No.	State Code	Balance Sheet Date		
011304	011	31	03	2010
		Date	Month	Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue	Rights Issue	Bonus Issue	Private Placement
—	—	—	—

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities: 1,223,502	Total Assets: 1,223,502
<i>Sources of Funds</i>	
Paid-up Capital: 52,878	Reserves & Surplus: 336,167
Secured Loans: —	Unsecured Loans: 122,705
Net Deferred Tax Liability: 9,169	
<i>Application of Funds</i>	
Net Fixed Assets: 169,024	Investments: 1,025
Net Current Assets: 350,870	Miscellaneous Expenditure: —
Accumulated Losses: —	

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover: 2,892,743	Total Expenditure: 2,333,978
(including income from other sources)	
Profit Before Tax: 558,765	Profit After Tax: 368,382
Earnings Per Share in Rs.: 69.67	Dividend rate %: 400

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (as per monetary terms)

Item Code No. (ITC Code)	761519.11
Product Description	PRESSURE COOKERS
Item Code Nos. (ITC Code)	761519.12 } 761519.13 }
Product Description	COOKWARE
Item Code No. (ITC Code)	761520.90
Product Description	PARTS


Signatures to Schedules 1 to 16


Brahm Vasudeva
Chairman


S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer


B.K. Khare
Director


S.K. Diwanji
Director


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


J. M. Mukhi
Director


M.A. Teckchandani
Director


Hutoxi Bhesania
Company Secretary

Mumbai: May 29, 2010