

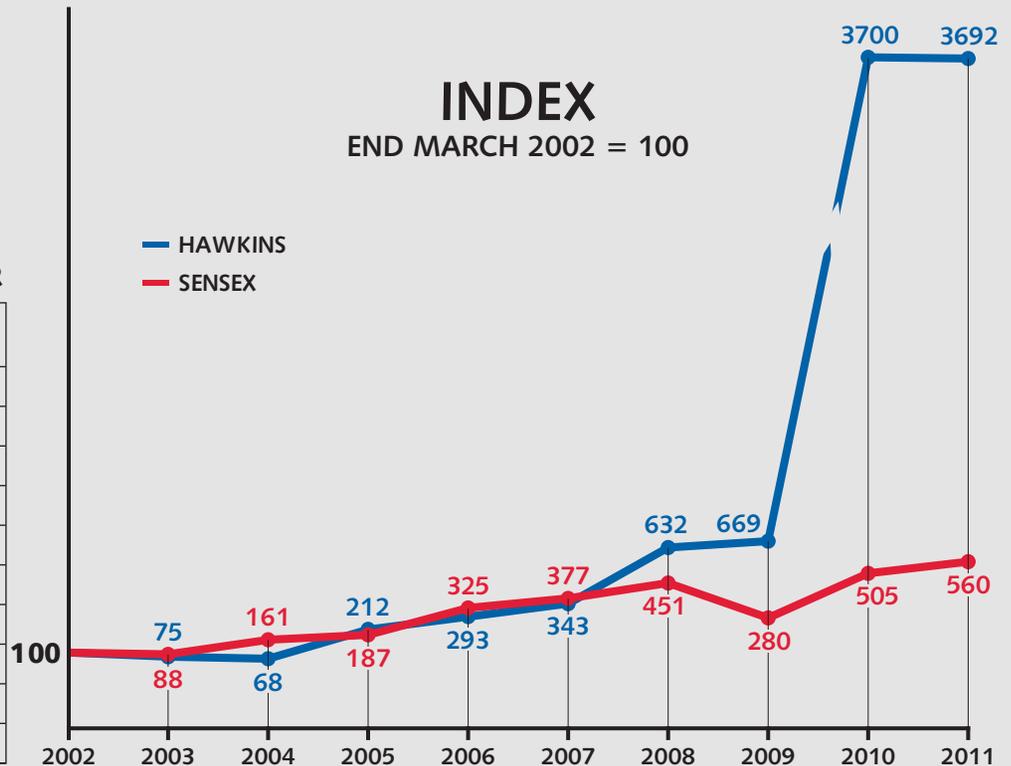


Hawkins Cookers Limited Annual Report 2010-11

TEN YEARS TO END MARCH 2011

HAWKINS PRICE
IN RUPEES PER SHARE
VERSUS SENSEX
AT END MARCH OF EACH YEAR

END MARCH	HAWKINS ₹/SHARE	SENSEX
2002	24	3469
2003	18	3049
2004	16	5591
2005	51	6493
2006	71	11280
2007	83	13072
2008	153	15644
2009	162	9709
2010	897	17528
2011	895	19445

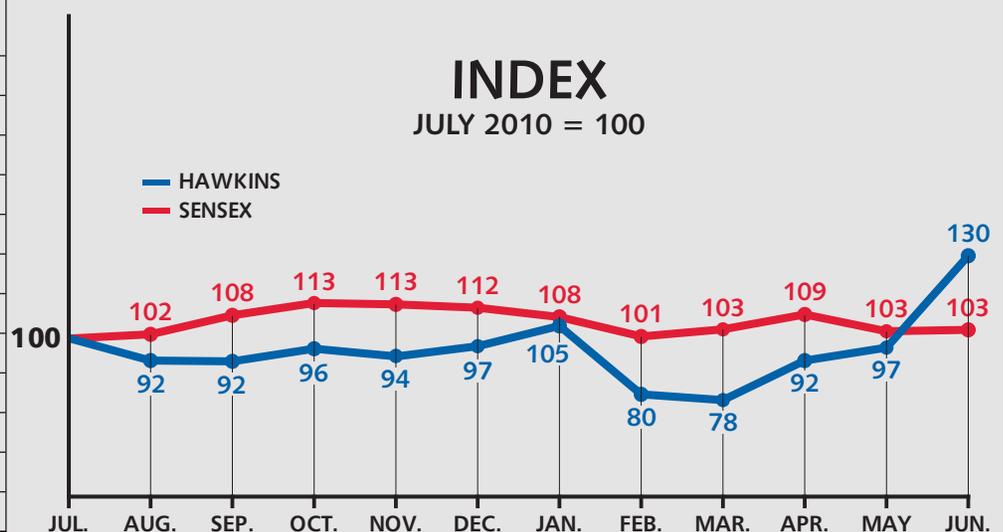


HAWKINS AVERAGE PRICE
IN RUPEES PER SHARE
VERSUS SENSEX AVERAGE
DURING EACH MONTH

MONTH	HAWKINS ₹/SHARE	SENSEX
JULY '10	1120	17848
AUG. '10	1033	18177
SEP. '10	1029	19353
OCT. '10	1081	20250
NOV. '10	1050	20126
DEC. '10	1090	19928
JAN. '11	1174	19289
FEB. '11	891	18037
MAR. '11	871	18457
APR. '11	1036	19450
MAY '11	1085	18325
JUNE '11*	1457	18377

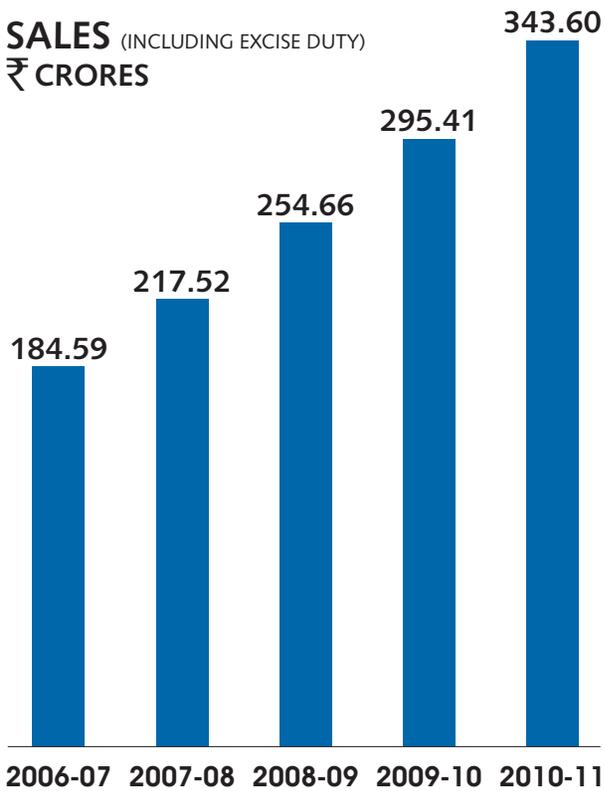
* Upto 15th

MONTHWISE AVERAGE DAILY CLOSING PRICE FROM JULY 2010 TO JUNE 15, 2011

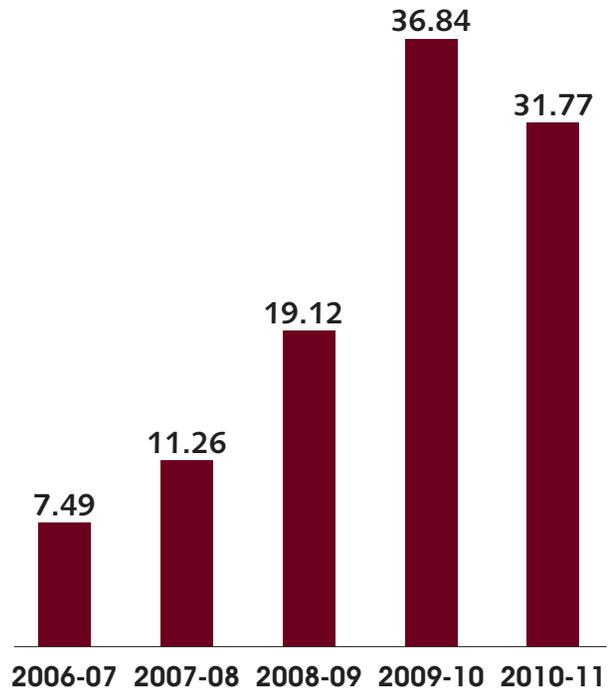


FINANCIAL PERFORMANCE: LAST FIVE YEARS

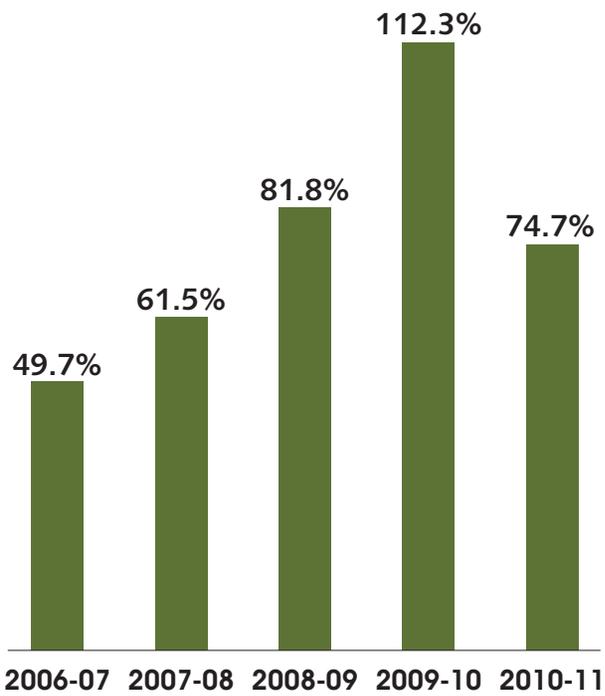
SALES (INCLUDING EXCISE DUTY) ₹ CRORES



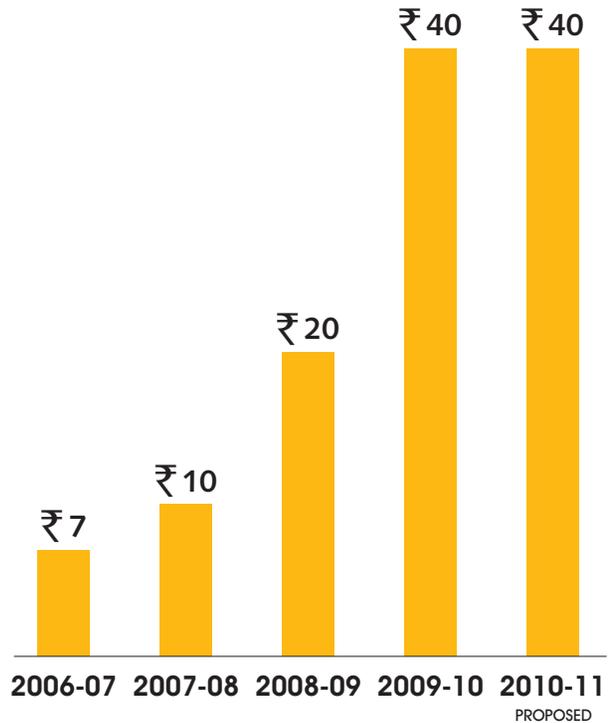
PROFIT AFTER TAX ₹ CRORES



RETURN ON NET WORTH



DIVIDEND RUPEES PER SHARE



HAWKINS COOKERS LIMITED ANNUAL REPORT 2010-11

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Recent Product Launches	Back Cover

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

BANKERS

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

DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our fifty-first Annual Report and Audited Statement of Accounts for the year ended March 31, 2011.

2010-11 OPERATIONS: MAIN RESULTS

We are happy to report that sales are the highest ever: sales (including excise duty) in 2010-11 were ₹3436 million; sales net of excise duty were ₹3315 million, up 16% over the previous year. Profit before tax was ₹475.5 million, 15% less than the previous year. Net profit after tax for the year was ₹317.7 million, 14% less than the previous year. It should be remembered that in the previous year, 2009-10, profit before tax was up 90% and profit after tax was up 93% over its previous year, 2008-09. In the year under report, 2010-11, notwithstanding the lesser profits before and after tax than in 2009-10, the Return on Capital Employed was 53% and the Return on Net Worth was 75%.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit before tax as a percentage of sales in 2010-11 was 13.8% as against 18.9% in the previous year. Profit after tax as a percentage of sales in 2010-11 was 9.2% as against 12.5% in the previous year. The reduction in margins is mainly because of increase in prices of materials by 16% during the year led by an increase in the average price of aluminium of 18%. Consequent to the increase in input costs, we have effected two price increases in our products of about 6% each during the financial year.

Pressure cooker sales volume increased by 12.5% and sales value by 17.6% over the previous year. Despite our pressure cooker production increasing from 28 lakh units to 31.4 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 with full vigour to increase supply to match demand.

One new pressure cooker model was introduced in 2010-11 and was well received in the market – sales of this model in the aggregate were 21,000 units.

Cash flow during the year, taking into account operating, investing and financing activities, was comfortable. The increase in cash and bank deposits at the end of the year is ₹61 million over the opening balance of ₹407 million. The cash and bank deposits as on March 31, 2011, is

₹468 million. We have plans to utilise these funds appropriately.

The number of employees as on March 31, 2011, is 889. Morale of employees is high. Industrial relations are normal except for a section of workmen in our Jaunpur plant who seem to be indulging in a "go-slow". Management is taking appropriate action in the matter. Long-term settlements with our workers and staff in our plants and offices are being negotiated presently. We appreciate very much the contribution of the vast majority of our employees to the successful working of your Company.

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 London Metal Exchange price trend for aluminium in the current quarter (June 2011) seems to have reached a plateau, it may once again move up irrationally and pose a threat. Management 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 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.

2010-11 OPERATIONS: OTHER ASPECTS

FOB value of exports was ₹124.3 million, up 8% over the previous year. Foreign Exchange used in the year under report was ₹29.4 million (previous year: ₹6.9 million).

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

We have obtained Recognition from the Department of Science and Industrial Research for our in-house Research & Development unit. The expenditure on Research & Development was ₹9.5 million, (previous year: ₹10.2 million) – down by 7%. 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, 2011, 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 Forty per share). Our recommendation takes into account the profitability, circumstances and requirements of the business.

Out of the amount available for appropriation of ₹478.9 million (previous year: ₹457.8 million), we propose

- ₹211.5 million as provision for dividend (previous year: ₹211.5 million)
- tax on proposed dividend ₹34.3 million (previous year: ₹35.1 million)
- ₹50.0 million transfer to General Reserve (previous year: ₹50.0 million) and
- ₹183.0 million as surplus carried to the Balance Sheet (previous year: ₹161.2 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

Mr. J. M. Mukhi, Director retires by rotation and, being eligible, offers himself for reappointment for which a suitable resolution is proposed for your approval. General V.N. Sharma (Retired) 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, 2011

BRAHM VASUDEVA
CHAIRMAN

DIRECTORS' REPORT: APPENDIX I

Information as per Section 217 (2A) read with Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended March 31, 2011

SR. NO.	NAME	AGE	DESIGNATION NATURE OF DUTIES	GROSS REMUNERATION ₹	QUALIFICATION	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	LAST EMPLOYMENT	
								NAME OF EMPLOYER	POSITION HELD
1.	S. Dutta Choudhury	43	Vice-Chairman & Chief Executive Officer	12,536,002	B. Tech Degree Electrical Engineering, IIT, Kharagpur Post Graduate Diploma in Business Administration, IIM, Calcutta	19	18.5.1992	-	-
2.	M. A. Teckchandani	63	Executive Director - Operations upto May 31, 2010 Executive Director - Finance & Administration w.e.f. June 1, 2010	8,284,287	B. E. (Electrical), Post Graduate Diploma in Business Administration, IIM, Ahmedabad	39	16.8.1983	Bright Brothers Ltd.	General Manager Finance
3.	K. K. Kaul	56	Executive Vice President - Technical upto May 31, 2010 Executive Director - Operations w.e.f. June 1, 2010	7,997,821	B. E. (Hons.) (Mechanical), BITS, Pilani Post Graduate Diploma in Industrial Engineering	31	26.12.1984	Premier Automobiles Ltd.	Assistant Manager - Material Planning and Control

DIRECTORS' REPORT: APPENDIX II

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: ₹0.10 million. Recurring expenditure: ₹9.4 million, 0.3% of total turnover (previous year: ₹10.1 million, 0.3%).

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, 2010, the Company had 67 valid patents and design registrations in force in 5 countries. During the year 2010-11, 2 design registrations were granted. 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 2010-11 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 27, 2011

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, 2011, 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 the 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 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)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Mumbai
June 21, 2011

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

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

Board of Directors

The Board of Directors comprises of a Non-Executive Chairman, a Vice-Chairman & Chief Executive Officer, two other Executive Directors and five independent, non-executive Directors. During the year, four Board Meetings were held: on May 29, July 29 and October 30, 2010 and January 29, 2011. Directors' attendance record and other details are as follows:

Name	Position	Board Meetings Attended	Whether Attended Last AGM	Director of Other Companies	Other Company's Board Committee
Brahm Vasudeva	Promoter, Non-Executive Chairman	4	Yes	1	None
Subhadip Dutta Choudhury	Vice-Chairman & Chief Executive Officer, Executive Director	4	Yes	None	None
M. A. Teckchandani	Executive Director - Finance & Administration	4	No Note 1	None	None
K. K. Kaul	Executive Director - Operations	3 Note 2	Yes	None	None
J. M. Mukhi	Independent Director	4	Yes	1	None
Shishir K. Diwanji	Independent Director	4	Yes	6	4 (including one as Chairman)
Gerson da Cunha	Independent Director	3	Yes	1	None
General V. N. Sharma (Retd.)	Independent Director	3	Yes	None	None
B. K. Khare	Independent Director	3	No Note 3	5	1 (as Chairman)

Notes: 1. Owing to his attending to an urgent Company matter at that time.

2. There were only three meetings since his appointment.

3. 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 disclosures; to recommend the appointment of Statutory Auditors and the fixation of their fees; to review and discuss with the Auditors regarding the scope of audit including the observations of the Auditors; to review the internal control system, the adequacy of the internal audit system, major accounting policies, practices and entries, compliances with accounting standards and the Listing Agreement entered into with the Stock Exchange and other legal requirements concerning financial statements and related party transactions, if any; to discuss with the internal Auditors any significant findings for follow-up thereon; to review the Company's financial and risk management policies; and to review the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and noted or acted upon, as required.

The Audit Committee 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	Number of Meetings Attended
B. K. Khare, Chairman	3
Shishir K. Diwanji	4
Gerson da Cunha	2
General V. N. Sharma (Retd.)	3

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 Wholetime Directors under Section II of Part II of Schedule XIII of the Companies Act, 1956, in the event of no profits or inadequate profits. During the year 2010-11, one meeting of the Remuneration Committee was held on May 29, 2010, at which all the members of the Committee except Mr. Gerson da Cunha were present.

Directors' Remuneration

The remuneration of executive directors for the year 2010-11 is as per the table below:

Director	Salary	Provident Fund, Superannuation & Gratuity	Perquisites & Allowances	Commission	Total	Contract Period
	₹	₹	₹	₹	₹	
S. Dutta Choudhury	2,333,332	750,192	109,044	9,343,434	12,536,002	1.8.2010 to 31.7.2013
M. A. Teckchandani	1,915,833	618,237	163,710	5,586,507	8,284,287	12.11.2010 to 11.11.2013
K. K. Kaul	1,500,000	489,135	937,714	4,245,746	7,172,595	1.6.2010 to 31.5.2013

Benefits extended to Mr. Brahm Vasudeva, Chairman of the Board, for his Advisory Services for the year 2010-11 (as per contract approved by the Members at the 45th Annual General Meeting of the Company held on 29th July, 2005) were ₹83,874. In addition, an office has been provided to the non-executive Chairman at the registered office of the Company.

The Board, at its meeting held on May 27, 2011, resolved to pay commissions to the non-executive Directors for the year 2010-11 amounting to ₹5,097,688 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 2010-11 ₹	Board Meeting Fees ₹	Committee Meeting Fees ₹	Total ₹
Brahm Vasudeva	849,614	80,000	45,000	974,614
J. M. Mukhi	849,615	80,000	15,000	944,615
Shishir K. Diwanji	849,615	80,000	240,000	1,169,615
Gerson da Cunha	849,615	60,000	165,000	1,074,615
General V. N. Sharma (Retd.)	849,615	60,000	45,000	954,615
B. K. Khare	849,614	60,000	75,000	984,614

Shareholding of Non-executive Directors as at 31.3.2011

Director	Number of Shares Held
Brahm Vasudeva	1,832,032
Shishir K. Diwanji	2,475
J. M. Mukhi	5,345

Shareholders' Grievance Committee

The Shareholders' Grievance Committee looks into the redressal of shareholders' complaints. 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. Teckchandani. Mrs. Hutoxi Bhesania, Company Secretary, is the Compliance Officer. The Committee met ten times in 2010-11. The number of shareholders' complaints received during the year 2010-11 are 44 (previous year: 20) and all have been satisfactorily resolved within the year.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location	Special Resolutions Passed
2007-2008	25.7.2008	4.00 P.M.	Patkar Hall, SNDT Women's University, Mumbai	None
2008-2009	31.7.2009	4.00 P.M.	Jai Hind College 'A' Road, Churchgate, Mumbai	None
2009-2010	29.7.2010	4.00 P.M.	Jai Hind College 'A' Road, Churchgate, Mumbai	1. Agreement with Mr. Brahm Vasudeva for the Company availing his advisory services. 2. The approval for holding an office of profit and revised remuneration payable to Mr. Neil Vasudeva, son of Mr. Brahm Vasudeva, Chairman. 3. Commission payable to Non-Wholtime Directors. 4. Authority given to the Board of Directors to borrow moneys up to the aggregate of the paid-up capital and free reserves of the Company.

No special resolutions were required to be put through postal ballot in the year 2010-11. No special resolutions on matters requiring postal ballot are placed for shareholders' approval at the ensuing Annual General Meeting.

Disclosures

There were no transactions of a material nature with the Promoters, the Directors or the Management or relatives that may have any potential conflict with the interest of the Company at large during the year 2010-11. Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in Note 15 forming part of the accounts in Schedule 17 and are not in conflict with the interest of the Company at large.

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

Means of Communication

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

SHAREHOLDER INFORMATION

The Annual General Meeting is to be held on Friday, the 29th day of July, 2011, at 4.00 P.M. at K. C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400020.

The Financial Calendar this year is as follows:

May 27 : Annual Results of 2010-11	August 28 : Subject to approval of the shareholders at the Annual General Meeting, Dividend of ₹40 per share shall be paid by August 28, 2011
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 2012 : Third Quarter Results

Stock Market Price Data for the Year 2010-2011

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

Month	Company Stock Prices ₹		Sensex Index	
	High	Low	High	Low
April	1111	880	18048	17277
May	1140	950	17537	15960
June	1266	1053	17920	16318
July	1240	952	18238	17396
August	1110	950	18475	17820
September	1169	995	20268	18027
October	1130	1042	20855	19769
November	1207	955	21109	18955
December	1360	998	20552	19075
January	1358	925	20665	18038
February	985	827	18691	17296
March	955	830	19575	17792

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

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

Dematerialisation of Shares: As on March 31, 2011, 50.93% of the Company's total shares representing 2,693,212 shares were held in dematerialised mode and the balance 2,594,603 shares were held in physical mode.

Distribution of Shareholding as on March 31, 2011

Category	Number of Shares	Shareholding
Banks/Financial Institutions	51,653	0.98%
Mutual Funds/ Unit Trust of India	223,492	4.23%
Bodies Corporate	77,045	1.46%
Foreign Institutional Investors	66,932	1.26%
Promoters	2,962,836	56.03%
Others	1,905,857	36.04%
Total	5,287,815	100.00%

Plant Locations

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

Address for Communication

The Company's registered office is situated at Maker Tower F101, Cuffe Parade, Mumbai 400005, 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, 2011, 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, 2011;
- (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, 2011 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 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)



Rajesh K. Hiranandani
Partner

Mumbai: May 27, 2011

(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 explanations given to us, no material discrepancies were noticed on such verification.

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

(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. 14,000,000 from three parties during the year. At the year-end, the outstanding balance of such loans taken aggregated Rs. 58,163,000 (number of parties:

ten) and the maximum amount involved during the year was Rs. 58,163,000 (number of parties: ten).

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

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

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

(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, 2011 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, 2011 except on account of disputes are given below:

Statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (Rs.)
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	2,600,677
			1999-2006	3,768,540
Central Excise Act, 1944	Excise duty	Appellate Authority - Tribunal level	2001-2010	14,594,608
Income Tax Act, 1961	Income tax and Interest thereon Tax deducted at source and Interest thereon	Commissioner of Income Tax - Appeals Commissioner of Income Tax - Appeals	AY 2007-08 and AY 2008-09	768,223
			AY 2006-07 to AY 2009-10	16,250,450

(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 guarantee 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.

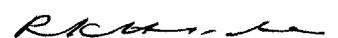
(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

(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)



Rajesh K. Hiranandani
Partner

Mumbai: May 27, 2011

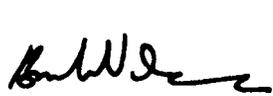
(Membership No. 36920)

BALANCE SHEET

	Schedule Reference	As at Mar. 31, 2011		As at Mar. 31, 2010	
		₹	₹	₹	₹
Sources of Funds					
SHAREHOLDERS' FUND					
Share Capital	1	52,878,150		52,878,150	
Reserves and Surplus	2	<u>407,993,468</u>		<u>336,166,762</u>	
			460,871,618		389,044,912
LOAN FUNDS					
Secured Loans	3	26,111,868		—	
Unsecured Loans	4	<u>176,470,000</u>		<u>122,705,000</u>	
			202,581,868		122,705,000
DEFERRED TAX – NET LIABILITY	5		<u>8,543,203</u>		<u>9,169,209</u>
TOTAL			<u>671,996,689</u>		<u>520,919,121</u>
Application of Funds					
FIXED ASSETS					
Gross Block	6	409,700,820		376,678,323	
Less: Depreciation		<u>236,047,232</u>		<u>219,451,851</u>	
Net Block		<u>173,653,588</u>		<u>157,226,472</u>	
Capital Work-in-Progress		<u>11,809,254</u>		<u>11,797,968</u>	
			185,462,842		169,024,440
INVESTMENTS	7		<u>1,025,000</u>		<u>1,025,000</u>
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	8	387,784,969		311,538,594	
Sundry Debtors	9	390,913,493		280,332,080	
Cash and Bank Balances	10	467,518,121		407,128,343	
Loans and Advances	11	<u>57,016,518</u>		<u>42,374,343</u>	
		<u>1,303,233,101</u>		<u>1,041,373,360</u>	
Less:					
CURRENT LIABILITIES & PROVISIONS					
Liabilities	12	548,123,899		422,499,910	
Provisions	13	<u>269,600,355</u>		<u>268,003,769</u>	
		<u>817,724,254</u>		<u>690,503,679</u>	
NET CURRENT ASSETS			485,508,847		350,869,681
TOTAL			<u>671,996,689</u>		<u>520,919,121</u>

Schedules 1 to 13 and Notes in Schedule 17 form part of this Balance Sheet

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


Brahm Vasudeva
Chairman

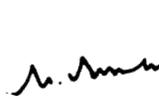

S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer


B. K. Khare
Director


S. K. Diwanji
Director


Rajesh K. Hiranandani
Partner


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


J. M. Mukhi
Director


M. A. Teckchandani
Director


K. K. Kaul
Director


Hutoxi Bhesania
Company Secretary

Mumbai: May 27, 2011

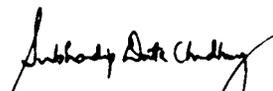
PROFIT & LOSS ACCOUNT

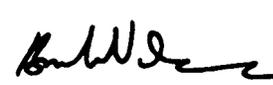
	Schedule Reference	For the year ended		For the year ended	
		₹	₹	₹	₹
INCOME					
Sales including Excise Duty		3,436,007,235		2,954,142,420	
Less: Excise duty on Sales		120,512,368		98,479,864	
Sales Net of Excise Duty		3,315,494,867		2,855,662,556	
Income from other sources	14	55,427,405		37,080,715	
		3,370,922,272		2,892,743,271	
EXPENDITURE					
Materials	15	1,367,354,347		1,064,078,121	
Expenses	16	1,508,884,440		1,252,974,041	
Depreciation		19,182,553		16,926,479	
		2,895,421,340		2,333,978,641	
PROFIT BEFORE TAXATION		475,500,932		558,764,630	
Provision for Taxation					
– For the year					
Current Tax		158,475,000		189,200,000	
Deferred Tax (net)		(626,006)		1,182,704	
		157,848,994		190,382,704	
PROFIT AFTER TAXATION		317,651,938		368,381,926	
Balance brought forward from last year		161,211,591		89,471,864	
AMOUNT AVAILABLE FOR APPROPRIATION		478,863,529		457,853,790	
APPROPRIATIONS					
Proposed Dividend		211,512,600		211,512,600	
Tax on Proposed Dividend		34,312,632		35,129,599	
Transfer to General Reserve		50,000,000		50,000,000	
Balance carried to Balance Sheet		183,038,297		161,211,591	
TOTAL		478,863,529		457,853,790	
Earnings per share (face value ₹ 10) – basic and diluted (₹) (Note 12)		60.07		69.67	

Schedules 14 to 16 and Notes in Schedule 17 also form part of this Profit & Loss Account.


S. K. Diwanji
Director


B. K. Khare
Director

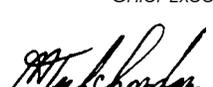

S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer

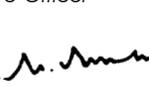

Brahm Vasudeva
Chairman

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


Hutoxi Bhesania
Company Secretary


K. K. Kaul
Director


M. A. Teckchandani
Director


J. M. Mukhi
Director


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


Rajesh K. Hiranandani
Partner

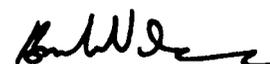
Mumbai: May 27, 2011

CASH FLOW STATEMENT

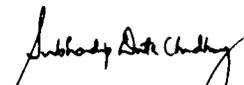
		For the year ended Mar. 31, 2011 ₹	For the year ended Mar. 31, 2010 ₹
A. Cash Flow from Operating Activities:			
Profit before tax		475,500,932	558,764,630
Adjustments for:			
Depreciation		19,182,553	16,926,479
(Profit)/Loss on Sale of Fixed Assets (Net)		(506,916)	41,907
Interest Expenditure		20,880,079	17,139,583
Income from long term Investments		(5,000)	(5,000)
Interest income		(32,026,149)	(21,453,090)
Provision for/(Write back of) compensated absences		2,413,553	(1,526,661)
Operating Profit before Working Capital Changes		<u>485,439,052</u>	<u>569,887,848</u>
Adjustments for:			
Trade and other Receivables		(119,674,967)	(8,090,207)
Inventories		(76,246,375)	(56,814,977)
Trade and other Payables		117,778,938	71,377,349
Cash Generated from Operations		<u>407,296,648</u>	<u>576,360,013</u>
Direct Taxes Paid (Net)		(164,023,621)	(198,129,131)
Net Cash Flow from Operating Activities	A	<u><u>243,273,027</u></u>	<u><u>378,230,882</u></u>
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets		(35,919,452)	(34,669,719)
Sale of Fixed Assets		805,413	247,840
Interest received		32,026,149	21,453,090
Income from Long Term Investments		5,000	5,000
Net Cash from/(used in) Investing Activities	B	<u><u>(3,082,890)</u></u>	<u><u>(12,963,789)</u></u>
C. Cash Flow from Financing Activities:			
Interest Paid		(16,341,992)	(14,329,832)
Dividend Paid (Including Tax on Dividend)		(243,335,235)	(122,349,602)
Increase in bank overdraft		26,111,868	—
Increase in Fixed Deposits (Net)		53,765,000	34,817,000
Net Cash used in Financing Activities	C	<u><u>(179,800,359)</u></u>	<u><u>(101,862,434)</u></u>
Net Increase in Cash and Cash Equivalents	A + B + C	<u><u>60,389,778</u></u>	<u><u>263,404,659</u></u>
Cash and Cash Equivalents at the commencement of the year	(i)	407,128,343	143,723,684
Cash and Cash Equivalents as at the end of the year (Refer Schedule 10 and note to Schedule 3).	(ii)	467,518,121	407,128,343
Net Increase in Cash and Cash Equivalents	(ii) – (i)	<u><u>60,389,778</u></u>	<u><u>263,404,659</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



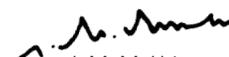
B. K. Khare
Director



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Director



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



J. M. Mukhi
Director



M.A. Teckchandani
Director



K. K. Kaul
Director



Hutoxi Bhesania
Company Secretary

Mumbai: May 27, 2011

AUDITORS' REPORT

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



Rajesh K. Hiranandani
Partner

Mumbai: May 27, 2011

SCHEDULES

SCHEDULE 1

	As at Mar. 31, 2011	As at Mar. 31, 2010
Share Capital	₹	₹
AUTHORISED		
10,000,000 (previous year: 10,000,000) Equity Shares of ₹ 10 each	<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 (previous year: 5,287,815) Equity Shares of ₹ 10 each, fully paid-up, of which 3,332,600 (previous year: 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	<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, 2011		As at Mar. 31, 2010	
Reserves and Surplus	₹	₹	₹	₹
GENERAL RESERVE				
As per last Balance Sheet	<u>150,030,634</u>		100,030,634	
Add: Transfer from Profit & Loss Account	<u>50,000,000</u>		<u>50,000,000</u>	
	<u>200,030,634</u>		150,030,634	
SHARE PREMIUM ACCOUNT	<u>24,924,537</u>		24,924,537	
PROFIT & LOSS ACCOUNT — BALANCE	<u>183,038,297</u>		161,211,591	
	<u>407,993,468</u>		<u>336,166,762</u>	

SCHEDULE 3

	As at Mar. 31, 2011	As at Mar. 31, 2010
Secured Loans	₹	₹
Bank Overdraft [Secured against Fixed Deposits with the Bank of ₹ 30,500,000 (Previous year nil)]	<u>26,111,868</u>	—
	<u>26,111,868</u>	—

SCHEDULE 4

	As at Mar. 31, 2011	As at Mar. 31, 2010
Unsecured Loans	₹	₹
FIXED DEPOSITS		
From Directors	<u>46,413,000</u>	37,413,000
From Shareholders & Others	<u>130,057,000</u>	85,292,000
	<u>176,470,000</u>	<u>122,705,000</u>

SCHEDULES (continued)

SCHEDULE 5

Deferred Tax – Net Liability	As at Mar. 31, 2011		As at Mar. 31, 2010	
	₹	₹	₹	₹
Deferred Tax Liabilities				
On fiscal allowances on Fixed Assets		21,368,895		21,248,519
Less: Deferred Tax Assets				
On employee separation and retirement	10,236,702		9,063,419	
On provision for debts considered uncertain of recovery	31,220		39,703	
On other timing differences	2,557,770		2,976,188	
		12,825,692		12,079,310
Net Liability		8,543,203		9,169,209

SCHEDULE 6 Fixed Assets AT PAGE 18

SCHEDULE 7

Investments (Long Term, at Cost)	As at Mar. 31, 2011		As at Mar. 31, 2010	
	₹	₹	₹	₹
Unquoted and Non-Trade				
2,500 Shares of ₹ 10 each in Saraswat Co-op Bank Ltd.		25,000		25,000
100,000 Shares of ₹ 10 each in Janakalyan Sahakari Bank Ltd.		1,000,000		1,000,000
		1,025,000		1,025,000

SCHEDULE 8

Inventories (at lower of cost and net realisable value)	As at Mar. 31, 2011		As at Mar. 31, 2010	
	₹	₹	₹	₹
(i) Stores, Spares and Tools		4,624,782		4,195,400
(ii) Raw Materials		161,480,810		137,521,443
(iii) Packing Materials		6,611,594		5,006,736
(iv) Finished Goods		46,505,740		47,409,735
(v) Stock under process		168,562,043		117,405,280
		387,784,969		311,538,594

SCHEDULE 9

Sundry Debtors (Unsecured)	As at Mar. 31, 2011		As at Mar. 31, 2010	
	₹	₹	₹	₹
Debts outstanding for a period exceeding six months:				
Considered good		3,695,570		1,320,215
Considered uncertain of recovery		96,225		116,808
		3,791,795		1,437,023
Other Debts: Considered good		387,217,923		279,011,865
		391,009,718		280,448,888
Less: Provision for debts considered uncertain of recovery		96,225		116,808
		390,913,493		280,332,080

SCHEDULE 10		
	As at Mar. 31, 2011	As at Mar. 31, 2010
	₹	₹
Cash and Bank Balances		
(i) Cash on hand	741,854	579,846
(ii) Bank Balances with scheduled banks—on current accounts	27,059,813	27,171,430
— on deposit accounts	439,716,454	379,377,067
	<u>467,518,121</u>	<u>407,128,343</u>

SCHEDULE 11		
	As at Mar. 31, 2011	As at Mar. 31, 2010
	₹	₹
Loans And Advances		
(Unsecured & considered good)		
Advances recoverable in cash or in kind or for value to be received	47,767,871	38,665,090
Taxation payments (net of provision)	9,223,379	3,674,758
Balance with Central Excise (where payable on demand)	25,268	34,495
	<u>57,016,518</u>	<u>42,374,343</u>

SCHEDULE 12				
	As at Mar. 31, 2011		As at Mar. 31, 2010	
	₹	₹	₹	₹
Current Liabilities				
Sundry Creditors:				
Total outstanding dues of Micro Enterprises and Small Enterprises (Note 9)	555,097		1,071,650	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	<u>505,013,117</u>		<u>387,436,624</u>	
		505,568,214		388,508,274
Unclaimed dividend *		7,483,101		4,176,137
Security Deposits & Earnest Money Deposits		24,133,675		22,406,675
Interest accrued but not due on loans		10,938,909		7,408,824
		<u>548,123,899</u>		<u>422,499,910</u>
* There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund				

SCHEDULE 13		
	As at Mar. 31, 2011	As at Mar. 31, 2010
	₹	₹
Provisions		
Proposed Dividend	211,512,600	211,512,600
Provision for tax on Proposed Dividend	34,312,632	35,129,599
Provision for compensated absences	23,775,123	21,361,570
	<u>269,600,355</u>	<u>268,003,769</u>

SCHEDULE 6	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2010	Additions during the year	Sales/ Adjustments	As at March 31, 2011	As at April 1, 2010	Depre- ciation/ Amortization	Sales/ Adjustments	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Fixed Assets (Figures in ₹)										
Land Leasehold	341,739	—	—	341,739	127,143	3,672	—	130,815	210,924	214,596
Land Freehold	200,000	—	—	200,000	—	—	—	—	200,000	200,000
Buildings *	87,353,722	—	—	87,353,722	38,336,795	2,004,609	—	40,341,404	47,012,318	49,016,927
Plant & Machinery	235,553,259	31,445,531	1,608,329	265,390,461	145,758,505	13,693,360	1,516,657	157,935,208	107,455,253	89,794,754
Furniture & Fixtures	13,202,261	297,542	—	13,499,803	10,312,420	456,739	—	10,769,159	2,730,644	2,889,841
Office Equipment & Appliances	31,586,326	3,215,504	1,006,938	33,794,892	21,325,438	2,247,637	905,759	22,667,316	11,127,576	10,260,888
Trade Mark	546,595	—	—	546,595	546,595	—	—	546,595	—	—
Vehicles	7,894,421	949,589	270,402	8,573,608	3,044,955	776,536	164,756	3,656,735	4,916,873	4,849,466
TOTAL	376,678,323	35,908,166	2,885,669	409,700,820	219,451,851	19,182,553	2,587,172	236,047,232	173,653,588	157,226,472
Previous year	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
Capital Work-in-Progress**									11,809,254	11,797,968
TOTAL									185,462,842	169,024,440

* Include shares in Co-operative Societies.

** Includes Capital Advances ₹ 2,754,123 (Previous year: ₹ 4,474,445).

SCHEDULE 14

	For the year ended Mar. 31, 2011 ₹	For the year ended Mar. 31, 2010 ₹
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 : ₹ 3,254,949; previous year ₹ 2,476,547)	31,951,672	21,393,690
: Others (tax deducted at source: ₹ 16,876; previous year ₹ 8,549)	74,477	59,400
Profit on sale of fixed assets (net)	506,916	—
Cash Discounts availed	11,221,866	8,724,726
Miscellaneous Income (includes export benefits ₹ 6,777,066; previous year: ₹ 6,378,834)	11,667,474	6,897,899
	<u>55,427,405</u>	<u>37,080,715</u>

SCHEDULE 15

	For the year ended Mar. 31, 2011 ₹	For the year ended Mar. 31, 2010 ₹
Materials		
OPENING 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
	<u>302,336,458</u>	246,278,293
Add: Purchase of Raw Materials	1,180,193,497	910,279,585
Purchase of Traded Goods-Cookware	261,144,848	209,971,593
	<u>1,441,338,345</u>	1,120,251,178
Less: CLOSING STOCK		
Raw Materials	161,480,810	137,521,443
Stock under process	168,562,043	117,405,280
Finished Goods	46,505,740	47,409,735
	<u>376,548,593</u>	302,336,458
Excise Duty on Increase/(Decrease) of Finished Goods	228,137	(114,892)
	<u>1,367,354,347</u>	<u>1,064,078,121</u>

Note : Raw Materials include Components and Packaging.

SCHEDULE 16

	For the year ended Mar. 31, 2011 ₹	For the year ended Mar. 31, 2010 ₹
Expenses		
Sub-contracting	209,865,788	169,023,387
Consumption of Stores, Spares & Tools	24,335,006	19,037,574
Power & Fuel	47,743,067	37,029,421
Salaries, Wages and Bonus	325,650,653	289,565,065
Contribution to Provident Fund and Other Funds	36,597,275	28,178,285
Staff Welfare Expenses	18,013,608	15,769,659
Packing and Forwarding Charges	207,942,844	181,435,533
Rent	3,229,554	2,995,246
Insurance	442,302	453,382
Interest:		
Fixed Loans	17,229,209	12,377,930
Others	3,650,870	4,761,653
	<u>20,880,079</u>	17,139,583
Non-Executive Directors' Fees and Commission	6,102,688	6,800,566
Auditors' Remuneration (Note 11)	2,128,361	1,734,389
Repairs and Maintenance – Buildings	7,066,681	5,770,562
Repairs and Maintenance – Plant and Machinery	15,573,917	13,567,540
Repairs and Maintenance – Others	2,227,480	2,204,960
Advertising	113,953,342	115,115,296
Commission	27,431,078	26,311,451
Discount	302,667,583	243,105,552
Travelling & Conveyance	24,813,619	22,559,721
Dealer Conference Expenses	51,058,202	10,905,459
Rates & Taxes	4,126,010	4,415,150
Miscellaneous Expenses	63,773,984	46,327,595
	<u>1,515,623,121</u>	1,259,445,376
Less: Expenditure Capitalised	6,738,681	6,471,335
	<u>1,508,884,440</u>	<u>1,252,974,041</u>

SCHEDULE 17

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. The company has not entered into any foreign exchange forward contracts during the year.

SCHEDULE 17 (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 ₹ 2,919,223 (previous year: ₹ 12,765,293).
- 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 ₹ 37,149,459 (previous year: ₹ 12,152,446), net of tax ₹ 32,407,080 (previous year: ₹ 8,644,628). These comprise:
 - Excise Duty, V.A.T./Sales Tax and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating gross ₹ 20,130,786 (previous year: ₹ 10,204,778), net of tax ₹ 15,388,407 (previous year: ₹ 7,678,704).
 - Income Tax claims disputed by the Company relating to allowability of certain expenses, payment of taxes deducted at source etc. aggregating gross ₹ 17,018,673 (previous year: ₹ 965,924), net of tax ₹ 17,018,673 (previous year: ₹ 965,924).
 - Bills Discounted ₹ Nil (previous year: ₹ 981,744).
- Contingent liability in respect of wage settlements at one location, where the wage agreements have expired and negotiations for fresh settlements are ongoing, is not currently ascertainable.
- Salaries, Wages and Bonus include Directors' remuneration consisting of Salary and Allowances of ₹ 6,722,830 (previous year: ₹ 3,983,000) and Commission of ₹ 19,175,687 (previous year: ₹ 14,895,605), Company's contribution to Provident Fund is ₹ 689,900 (previous year: ₹ 465,000) and Superannuation/Gratuity Fund is ₹ 1,167,664 (previous year: ₹ 767,548). Reimbursement of medical expenses is ₹ 42,786 (previous year: ₹ 73,535) and value of other perquisites is ₹ 194,017 (previous year: ₹ 158,142). In addition, ₹ 83,874 (previous year: ₹ 121,089) 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, 2011

	For the year ended Mar. 31, 2011	For the year ended Mar. 31, 2010
	₹	₹
Profit Before Taxation as per Profit and Loss Account	475,500,932	558,764,630
Add:		
Directors' Remuneration including Directors' Fees	34,095,572	27,143,396
Depreciation charged in the Accounts	19,182,553	16,926,479
	53,278,125	44,069,875
Less:		
Depreciation as per Section 350 of the Companies Act, 1956	18,996,636	16,738,289
Capital profit on sale of Fixed Assets	13,612	39,644
	19,010,248	16,777,933
	34,267,877	27,291,942
Net Profit as per Section 309(5)	509,768,809	586,056,572
Commission payable to Executive Directors	19,175,687	14,895,605
Commission payable to Non-Executive Directors	5,097,688	5,860,566

- The net difference on account of foreign exchange translations credited to the Profit and Loss Account is ₹ 638,319 (previous year: ₹ 241,646).

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

SCHEDULES (continued)

SCHEDULE 17 (continued)

9. 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.

10. Research and development costs debited to the Profit and Loss Account is ₹ 9,394,119 (previous year: ₹ 10,121,160).

11. Auditors' Remuneration (excluding service tax)

	For the year ended Mar. 31, 2011	For the year ended Mar. 31, 2010
	₹	₹
Audit Fees	1,300,000	1,000,000
Fees for other services	750,000	600,000
Reimbursement of out of pocket expenses	78,361	134,389

12. Earnings per share

	For the year ended Mar. 31, 2011	For the year ended Mar. 31, 2010
	₹	₹
Earnings per share has been computed as under:		
Profit after taxation (a)	317,651,938	368,381,926
Number of Ordinary Shares outstanding (b)	5,287,815	5,287,815
Earnings per share (Face value ₹ 10 per share)		
— (basic and diluted) (a)/(b)	60.07	69.67

13. As at the year end, the Company has not entered into any Forward Exchange Contracts (or other derivative instruments). The year end foreign currency exposures, which are only in respect of Export receivables/payables, that have not been hedged by a derivative instrument or otherwise amount to ₹ 6,584,581 (US \$ 148,536) [previous year: ₹ 1,766,623 (US \$ 39,347)].

14. 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)	3,136,002 (2,796,366)
Idli Stands	Nos.	Not Applicable	140,000 (140,000)	77,359 (77,384)

(ii) Raw Materials Consumed

	For the year ended Mar. 31, 2011		For the year ended Mar. 31, 2010	
	Quantity (M. Tons)	Value (₹)	Quantity (M. Tons)	Value (₹)
Aluminium	4,509	672,307,425	3,932	493,962,457
Others		483,926,705		374,920,124
		1,156,234,130		868,882,581

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

	Raw Materials		Stores and Spares	
	Value (₹)	%	Value (₹)	%
Indigenous	1,156,234,130 (868,882,581)	100.0 (100.0)	24,335,006 (19,037,574)	100.0 (100.0)

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

SCHEDULE 17 (continued)

(iv) Opening/Closing Stock

Item	Opening Stock		Closing Stock	
	Quantity (Numbers)	Value (₹)	Quantity (Numbers)	Value (₹)
Pressure Cookers	38,383 (34,794)	22,362,398 (24,320,481)	31,672 (38,383)	22,185,317 (22,362,398)
Idli Stands	6,333 (6,465)	601,612 (692,440)	3,966 (6,333)	412,267 (601,612)
Cookware	25,264 (61,000)	9,468,687 (19,183,360)	23,724 (25,264)	8,989,376 (9,468,687)
Others		14,977,038 (13,918,391)		14,918,780 (14,977,038)
		47,409,735 (58,114,672)		46,505,740 (47,409,735)

(v) Turnover of goods

	Turnover	
	Quantity (Numbers)	Value (₹)
Pressure Cookers	3,142,713 (2,792,777)	2,826,462,541 (2,403,770,365)
Idli Stands	79,726 (77,516)	11,540,194 (10,901,887)
Cookware	725,578 (688,760)	422,494,830 (385,486,627)
Others		175,509,670 (153,983,541)
		3,436,007,235 (2,954,142,420)

Turnover includes sales of 725,578 (numbers) Cookware (previous year: 688,760) against purchase of 724,038 (numbers) Cookware (previous year: 653,024).

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, 2011 ₹	For the year ended Mar. 31, 2010 ₹
(i) CIF value of imports		
Stores and Spares	54,518	—
(ii) Expenditure in Foreign Currency		
Travelling, Advertising, Commission etc.	29,331,721	6,862,622
(iii) Earnings in Foreign Exchange		
FOB Value of Exports	124,305,579	114,836,901
Others (freight etc.)	3,074,678	2,820,735

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

— Number of shareholders	3	3
— Number of Equity shares	2,700	1,800
— Amount remitted (₹)	108,000	36,000
— Dividend in respect of year ended March 31	2010	2009

SCHEDULES (continued)

SCHEDULE 17 (continued)

15. Related Party Disclosures:

1. Related Parties

(a) Individual having control and relatives:

Mr. Brahm Vasudeva Chairman

and relatives:

Mr. Neil Vasudeva

Mr. Nikhil Vasudeva

Ms. Anuradha S. Khandelwal

Ms. Gitanjali V. Nevatia

Ms. Gayatri S. Yadav

(b) Key Management Personnel and their relatives:

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

Mr. M. A. Teckchandani Wholetime Director

Mr. K. K. Kaul Wholetime Director (from June 1, 2010)

Mrs. Sonya Dutta Choudhury Relative

Mrs. S. M. Teckchandani Relative

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2011.

	Individual having control and relatives				Key Management Personnel and relatives			
	Mr. Brahm Vasudeva ₹	Mr. Neil Vasudeva ₹	Mr. Nikhil Vasudeva ₹	Others ₹	Mr. S. Dutta Choudhury ₹	Mr. M. A. Teckchandani ₹	Mr. K. K. Kaul ₹	Others ₹
(a) Remuneration	— (—)	1,454,838 (1,374,313)	— (—)	— (—)	12,536,002 (11,553,966)	8,284,287 (8,380,734)	7,172,595 (—)	— (408,130)
(b) Directors' Fees and Commission	974,614 (1,141,761)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(c) Benefits provided to the Non-Executive Chairman, as Advisor	83,874 (121,089)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
(d) Dividend paid	73,289,280 (36,668,640)	15,201,280 (7,600,640)	15,201,280 (7,600,640)	14,600,960 (7,300,480)	2,000 (1,000)	49,360 (24,680)	320 (—)	4,000 (2,000)
(e) Fixed deposits accepted	— (—)	5,000,000 (1,000,000)	— (—)	— (—)	5,000,000 (3,000,000)	— (2,950,000)	— (—)	— (700,000)
(f) Interest paid on Fixed deposits	3,125,123 (3,205,671)	1,095,703 (623,854)	— (—)	23,124 (25,020)	642,379 (189,094)	328,598 (203,764)	— (—)	94,698 (80,962)
Balance as at March 31, 2011								
Fixed deposits	29,763,000 (29,763,000)	10,550,000 (5,550,000)	— (—)	200,000 (200,000)	8,000,000 (3,000,000)	2,950,000 (2,950,000)	— (—)	700,000 (700,000)

16. Employee Defined Benefits:

Defined benefit plan – as per Actuarial valuation

	Gratuity (Funded)	
	Mar. 31, 2011 ₹	Mar. 31, 2010 ₹
I. Expense recognised in the Statement of Profit and Loss Account for the year ended		
1. Current Service Cost	8,956,937	3,723,245
2. Interest	8,059,058	7,916,318
3. Expected Return on plan assets	(9,355,912)	(8,628,786)
4. Actuarial (Gain)/Loss	3,004,620	2,787,797
5. Total expense	10,664,703	5,798,574

SCHEDULE 17 (continued)

	Mar. 31, 2011 ₹	Mar. 31, 2010 ₹	Mar. 31, 2009 ₹	Mar. 31, 2008 ₹
II. Net Asset/(Liability) recognised in the Balance Sheet				
1. Present Value of Defined Benefit Obligation as at year end	115,777,567	105,925,634	98,953,970	93,242,526
2. Fair value of plan assets as at year end	108,001,754	100,622,248	90,155,362	75,880,260
3. Funded status Surplus/(Deficit)	(7,775,813)	(5,303,386)	(8,798,608)	(17,362,266)
4. Net Asset/(Liability) as at year end	(7,775,813)	(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	105,925,634	98,953,970		
2. Current Service Cost	8,956,937	3,723,245		
3. Interest	8,059,058	7,916,318		
4. Actuarial (Gain)/Loss	3,210,746	2,787,797		
5. Benefit payments	(10,374,808)	(7,455,696)		
6. Present Value of Defined Benefit Obligation at the end of the year	115,777,567	105,925,634		
IV. Change in Fair Value of Assets during the year ended				
1. Fair value of plan assets at the beginning of the year	100,622,248	90,155,362		
2. Expected Return on plan assets	9,355,912	8,628,786		
3. Contributions by employer	8,192,276	9,293,796		
4. Actual benefits paid	(10,374,808)	(7,455,696)		
5. Actuarial Gain/(Loss) on plan assets	206,126	—		
6. Fair value of plan assets at the end of the year	108,001,754	100,622,248		
V. Details of experience adjustments				
1. Experience (Gain)/Loss on obligation	3,210,746	See note below		
2. Actuarial Gain/(Loss) on plan assets	206,126	See note below		
VI. The major categories of plan assets as a percentage of total plan				
Funded with Life Insurance Corporation of India (LIC)	100%	100%		
VII. Actuarial assumptions				
1. Discount Rate	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 AS 15 are not available in the valuation statement received from LIC in respect of previous year and hence not furnished.

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

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

SCHEDULE 17 (continued)

Balance Sheet Abstract and Company's General Business Profile

I. REGISTRATION DETAILS

Registration No.	State Code	Balance Sheet Date		
011304	011	31	03	2011
		Date	Month	Year

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

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

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

Total Liabilities: 1,502,547	Total Assets: 1,502,547
<i>Sources of Funds</i>	
Paid-up Capital: 52,878	Reserves & Surplus: 407,993
Secured Loans: 26,112	Unsecured Loans: 176,470
Net Deferred Tax Liability: 8,543	
<i>Application of Funds</i>	
Net Fixed Assets: 185,463	Investments: 1,025
Net Current Assets: 485,509	Miscellaneous Expenditure: —
Accumulated Losses: —	

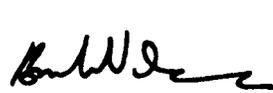
IV. PERFORMANCE OF COMPANY (AMOUNT IN ₹ THOUSANDS)

Turnover: 3,370,922	Total Expenditure: 2,895,421
(including income from other sources)	
Profit Before Tax: 475,501	Profit After Tax: 317,652
Earnings Per Share in ₹: 60.07	Dividend rate %: 400

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

Item Code No.	761519.10
(ITC Code)	732393.10
Product Description	PRESSURE COOKERS
Item Code Nos.	761519.40
(ITC Code)	761519.20
Product Description	COOKWARE
Item Code No.	761519.90
(ITC Code)	
Product Description	PARTS

Signatures to Schedules 1 to 17


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


K. K. Kaul
Director


Hutoxi Bhesania
Company Secretary

SPACE FOR YOUR NOTES

SPACE FOR YOUR NOTES

Hawkins Induction-Compatible Stainless Steel Pressure Cookers



Recent Product Launches

FUTURA[®]

**HARD
ANODISED**

HEAVY GAUGE, HI-TECH



FRYING PAN

18 cm DIAMETER
4.06 mm THICK

Recent Product Launches

**HAWKINS CONTURA
PRESSURE COOKER**

4 LITRE



**CURVED BODY
FOR EASY STIRRING**

**HAWKINS CONTURA HARD ANODISED
PRESSURE COOKER**

4 LITRE



**HARD ANODISED BODY
WITH STAINLESS STEEL LID**