



Hawkins Cookers Limited

Hawkins Corporate Performance: The Trends

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

	2008-09	2009-10	2010-11	2011-12	2012-13
Sales Note 1	256	297	346	384	447
Profit After Tax	19.12	36.84	31.77	30.08	34.10
Net Worth Note 2	23.36	32.82	42.50	48.84	53.17
PAT as % of Net Worth Note 3	82	112	75	62	64
Price per Share Note 4	263	1075	1366	1567	2227

Notes: 1. Including excise duty and other operating income. 2. The average of each year's opening and closing balances of Shareholders' Funds (paid up capital plus reserves & surplus).

3. Profit After Tax as a percentage of Net Worth, that is, the ROI (return on investment) on Shareholders' Funds.

4. The average of the daily closing price per share for the three weeks ended June 14 following each financial year.

Annual Report 2012-13

A New Product
Launched in July 2013



Maximum Retail
Price Rs. 2,300

HAWKINS COOKERS LIMITED ANNUAL REPORT 2012-13

CONTENTS	Page
Hawkins Corporate Performance: The Trends	Front Cover
A New Product Launched in July 2013	Inside Front Cover
Directors' Report	2
Corporate Governance Report	6
Auditors' Report	10
Balance Sheet	12
Statement of Profit & Loss	13
Cash Flow Statement	14
Notes to Financial Statements	15
A Delicious Recipe Featured on the Carton	Inside Back Cover
The Network of 706 Factory-trained Hawkins Authorised Service Centres in India	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 (RETIRED MAY 31, 2013)
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-third Annual Report and Audited Statement of Accounts for the year ended March 31, 2013.

2012-13 Operations: Main Results

Once again, sales are the highest ever. Revenue from operations including excise duty in 2012-13 was ₹4,468.2 million (up 16.4% over previous year) and, net of excise duty, it was ₹4,247.2 million (up 15.6% over the previous year).

Profit before tax was ₹500.6 million (12.4% more than the previous year). Net profit after tax was ₹341.0 million (13.4% more than the previous year).

The net return on shareholders funds (net worth) was 64%.

Management Discussion and Analysis

As we had stated in our Directors' Report to the Shareholders last year, 2011-12 was a year of severe shortage of supply of our pressure cookers relative to demand. We had written in the said report: "Management is working with full vigour to increase supply to match the growth in demand". We are now pleased to report that the shortage of supply has been ended in 2012-13. We summarise hereinbelow how this has been achieved:

- In our Jaunpur factory we signed an Agreement with 85% of the workers individually in August 2012. The said Agreement has been registered by the appropriate authority in Uttar Pradesh on October 20, 2012. The validity of the said Agreement and its registration has been upheld by the Honourable High Court at Allahabad in its Order dated January 15, 2013. Production of pressure cookers in Jaunpur factory in 2012-13 was 35% more than in the previous year.
- In our Hoshiarpur factory, production had been restricted during the litigation started by the Company to protest the Order of the Punjab Pollution Control Board. As stated in our report last year, "The final judgement of the Honourable High Court was delivered on April 16, 2012, in which it instructed the Company to apply afresh for the required No Objection Certificate and Consents and also instructed PPCB to decide the matter on merit within three weeks of receiving the required information from the Company." The NOC and Consents were received by the Company through PPCB's

Orders dated October 22, 2012, and February 13, 2013. Hoshiarpur factory's production in the period January to May, 2013, is 24% more than the corresponding five months in the previous year.

We are pleased to be back in a situation where our efforts to grow the demand for our products are not constrained by the shortage of supply. Your Company's strengths lie in bringing to the market products of good design, good quality and high consumer benefit; in organising widespread distribution and service networks; in effective advertising; and in the skilful management of the supply chain, working capital and cash flows. Your Company can now once again focus on brand-building and growth in the near and long-term through introduction of new products as well as the growth of existing products.

The number of employees as on March 31, 2013, is 804. With the exception of a small group of workers in Jaunpur factory, the morale of our employees is high. We appreciate very much the contribution of the vast majority of our employees to the successful working of your Company.

Profit before tax as a percentage of net sales in 2012-13 was 11.8% as against 12.1% in the previous year. Profit after tax as a percentage of net sales in 2012-13 was 8.0% as against 8.2% in the previous year. Consequent to the increase in input costs, we have taken a price increase of about 7% in our products on April 1, 2013.

In 2012-13, we launched nine new products which sold 3.2 lakh units (as against the sale of 1.4 lakh units of five new products launched in 2011-12).

Cash flow during the year was comfortable. The cash and cash equivalents as on March 31, 2013, is ₹499.7 million (previous year: ₹492.0 million). We have plans to utilise these funds appropriately.

Control Systems

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

Risks and Concerns

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

Threats and Opportunities

The general inflationary trend in the Indian economy is a cause for concern. While the US Dollar price of aluminium

on the London Metal Exchange is 3.3% down in the first half of June 2013 as compared with the corresponding period in 2012, this advantage is more than nullified by the depreciation by 3.3% of the Indian Rupee versus the US Dollar in the same period as well as a 6.4% increase in the pricing formula by our supplier of aluminium, Hindalco. Management continues to diligently watch cost trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time.

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

Outlook

We believe the outlook for our business is excellent. The supply shortage has been overcome during the year 2012-13 and we are now considerably better poised to take advantage of the opportunities in the marketplace 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.

2012-13 Operations: Other Aspects

As against a 35% increase in the volume of exports, FOB value of exports at ₹232.7 million in 2012-13 was 57% up over the previous year. Foreign Exchange used in 2012-13 was ₹41.7 million (₹8.1 million in the previous year).

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

As our Research & Development unit is recognised by the Department of Scientific and Industrial Research, our expenditure on R&D in 2012-13 shall be eligible for the benefit of deductibility of expenses at the rate of 200% for the purpose of the computation of income tax, subject to the necessary approvals by the Department of Scientific and Industrial Research and the Income Tax Department. The expenditure on Research & Development in 2012-13 was ₹10.9 million, up 4.3% over previous year. Required details are given in **Appendix II**. Efforts continue in our factories and offices to save energy wherever possible.

None of the fixed deposits maturing for payment prior to March 31, 2013, remained unclaimed as on that date.

Dividend and Appropriations

We are pleased to recommend Rupees Fifty per Share as dividend at the rate of 500% (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 ₹529.0 million (previous year: ₹483.8 million), we propose:

- ₹264.4 million as provision for dividend (previous year: ₹211.5 million)
- tax on proposed dividend ₹44.9 million (previous year: ₹34.3 million)
- ₹50.0 million transfer to General Reserve (previous year: ₹50.0 million) and
- ₹169.7 million as surplus carried to the Balance Sheet (previous year: ₹188.0 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 The Corporate Governance Code of Conduct for all Directors of the Board and Senior Managers of the Company. This Code has been posted on the website of the Company. All Directors and Senior Management Personnel have affirmed compliance with the Code. A declaration to this effect signed by the Vice-Chairman and Chief Executive Officer of the Company appears elsewhere in this Annual Report.

Corporate Governance

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

Directors

The Board at its meeting held on May 23, 2013, has resolved to reappoint Mr. Subhadip Dutta Choudhury as Vice Chairman & Chief Executive Officer for a further period of three

years with effect from August 1, 2013, on revised terms subject to your approval for which a suitable resolution is proposed.

After 29 years of valuable service to the Company, Mr. M. A. Teckchandani, Executive Director–Finance & Administration, has expressed his desire to retire at the end of his present contract on November 11, 2013. The Board would like to express their high appreciation of the sincerity, commitment and contribution of Mr. Teckchandani during all the many years of his service in your Company.

The Directors have resolved to appoint Mr. Sudeep Yadav, who happens to be a son-in-law of Mr. Brahm Vasudeva, Chairman of the Board of Directors of the Company, as an Additional Director with effect from July 17, 2013, and as Executive Director–Finance & Administration (Designate) with effect from July 22, 2013. Effective November 12, 2013, Mr. Yadav will become Executive Director–Finance and Administration. Mr. Yadav, a graduate of IIT Delhi and a post-graduate of IIM Calcutta, has 21 years of work experience in Business Administration in the banking industry; his previous job was Managing Director, CITI Transaction Services in India. Suitable resolutions are proposed for his appointments for your approval.

After 28 years of valuable service to the Company, Mr. K. K. Kaul, Executive Director–Operations, had expressed

his desire to retire at the end of his present contract on May 31, 2013. The Board would like to express their high appreciation of the sincerity, commitment and contribution of Mr. Kaul during all the many years of his service in your Company. Management has taken appropriate steps to reorganize the technical side of the business to ensure the continuity of operations.

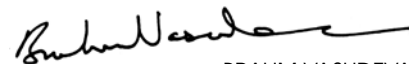
Mr. M. A. Teckchandani and Mr. Shishir K. Diwanji, Directors, retire by rotation and, being eligible, offer themselves for reappointment for which suitable resolutions are proposed for your approval.

At its meeting held on May 23, 2013, the Board has resolved to reappoint Mr. Brahm Vasudeva as an Advisor to your Company for a further period of three years with effect from April 26, 2014, subject to your approval for which a suitable resolution is proposed.

Auditors

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

ON BEHALF OF THE BOARD OF DIRECTORS



BRAHM VASUDEVA
CHAIRMAN

Mumbai
June 25, 2013

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, 2013

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	45	Vice-Chairman & Chief Executive Officer	14,197,998	B. Tech Degree Electrical Engineering, IIT, Kharagpur; Post Graduate Diploma in Business Administration, IIM, Calcutta	21	18.05.1992	—	—
2.	M. A. Teckchandani	65	Executive Director - Finance & Administration	9,936,645	B. E. (Electrical); Post Graduate Diploma in Business Administration, IIM, Ahmedabad	41	16.08.1983	Bright Brothers Ltd.	General Manager Finance
3.	K. K. Kaul	58	Executive Director - Operations	8,960,451	B. E. (Hons.) (Mechanical) BITS, Pilani; Post Graduate Diploma in Industrial Engineering	33	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: R&D in materials, machines, processes and designs of components and products in order to improve the functioning and durability of products, to produce greater fuel economies and to improve the safety and convenience of users of the products. Benefits derived as a result: launch of new products plus design and quality improvement/cost reduction in existing products. Future plan of action: we intend to support the R&D Centre and the Test Kitchen to meet corporate objectives for quality improvement, cost reduction and introduction of new products and consumer service and support. Capital

expenditure on R&D: ₹0.35 million. Recurring expenditure: ₹10.5 million, 0.2% of total turnover (previous year: ₹10.2 million, 0.3%).

Technology absorption, adaptation and innovation


Efforts made: The Company has relied upon internal generation. No technology has been imported for the last five years. As of 1st April, 2012, the Company had 55 valid patents and design registrations in force. During the year 2012-13, one design registration was granted and five expired. Therefore, as of April 1, 2013, there were 51 valid patents and design registrations. Benefits derived: as described above.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF CONDUCT

The Board has formulated The Corporate Governance Code of Conduct for all Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all Directors and Senior Managers have complied with The Corporate Governance Code of Conduct framed by the Company and a confirmation to this effect for the year 2012-13 has been obtained from all Directors and Senior Managers. There is no instance of non-compliance.

BY ORDER OF THE BOARD OF DIRECTORS

Mumbai
May 23, 2013


SUBHADIP DUTTA CHOUDHURY
VICE-CHAIRMAN & CHIEF EXECUTIVE OFFICER

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Hawkins Cookers Limited

We have examined the compliance of the conditions of Corporate Governance by Hawkins Cookers Limited for the year ended 31st March, 2013, 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).

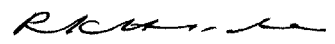
The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit 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.

Mumbai
June 25, 2013

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117366W)


Rajesh K. Hiranandani
Partner
(Membership No. 36920)

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

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

Board of Directors

Through the year under report, the Board of Directors comprised of a Non-Executive Chairman, a Vice-Chairman & Chief Executive Officer, two Executive Directors and five independent, non-executive Directors. During the year, four Board Meetings were held: on May 25, August 6 and November 3, 2012 and February 2, 2013. 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	Yes	None	None
K. K. Kaul*	Executive Director – Operations	4	Yes	None	None
J. M. Mukhi	Independent Director	2	Yes	None	None
Shishir K. Diwanji	Independent Director	4	Yes	7	5 (including 2 as Chairman)
Gerson da Cunha	Independent Director	4	Yes	1	None
General V. N. Sharma (Retd.)	Independent Director	4	Yes	None	None
B. K. Khare	Independent Director	4	Yes	5	1 (as Chairman)

*Mr. Kaul retired on May 31, 2013, at the end of his contract.

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

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

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

Mr. J. M. Mukhi, Independent Director, was elected to the Audit Committee with effect from May 20, 2013.

Cost Audit

M/s. R. Nanabhoy & Company, Cost Accountants, were appointed as Cost Auditors in respect of the financial years 2011-12 and 2012-13. The Cost Audit Report in respect of the financial year 2011-12 was filed in time with the Ministry of Corporate Affairs on January 31, 2013 (due date: February 28, 2013). The due date for submission of the Cost Audit Report for the year 2012-13 is September 27, 2013.

At the Board meeting held on May 23, 2013, M/s. R. Nanabhoy & Company were reappointed as Cost Auditors for the year 2013-14, subject to the approval of the Central Government which is awaited.

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. No meeting of the Remuneration Committee was required or held during the year 2012-13.

Directors' Remuneration

The remuneration of executive directors for the year 2012-13 is as per the table below:

Director	Salary	Provident Fund, Superannuation & Gratuity	Perquisites & Allowances	Commission	Total	Contract Period
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
S. Dutta Choudhury	25.00	7.95	1.02	108.01	141.98	1.8.2010 to 31.7.2013
M. A. Teckchandani	21.00	6.68	4.18	67.51	99.37	12.11.2010 to 11.11.2013
K. K. Kaul	18.00	5.72	11.88	54.00	89.60	1.6.2010 to 31.5.2013

Benefits extended to Mr. Brahm Vasudeva, Chairman of the Board, for his Advisory Services for the year 2012-13 were ₹1.05 lakhs (as per the contract approved by the Members at the 50th Annual General Meeting of the Company held on July 29, 2010). In addition, an office has been provided to the non-executive Chairman at the registered office of the Company.

The Board, at its meeting held on May 23, 2013, resolved to pay commissions to the non-executive Directors for the year 2012-13 amounting to ₹54 lakhs in the aggregate which is 1% of the applicable net profit of the Company as per Section 309(5) of the Companies Act, 1956. The Board further resolved to distribute the said amount amongst the non-executive Directors as noted in the table below which also shows the sitting fees paid:

Director	Commission Payable For The Year 2012-13 ₹ in lakhs	Board Meeting Fees ₹ in lakhs	Committee Meeting Fees ₹ in lakhs	Total ₹ in lakhs
Brahm Vasudeva	9.00	0.80	0.15	9.95
J. M. Mukhi	9.00	0.40	—	9.40
Shishir K. Diwanji	9.00	0.80	2.25	12.05
Gerson da Cunha	9.00	0.80	2.10	11.90
General V. N. Sharma (Retd.)	9.00	0.80	0.60	10.40
B. K. Khare	9.00	0.80	0.75	10.55
Total	54.00	4.40	5.85	64.25

Shareholding of Non-executive Directors as at 31.3.2013

Director	Number of Shares Held
Brahm Vasudeva	1,830,532
J. M. Mukhi	5,345
Shishir K. Diwanji	2,475

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 eleven times in 2012-13. The number of shareholders' complaints received during the year 2012-13 are 31 (previous year: 9) 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
2009-10	29.7.2010	4:00 pm	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-Wholetime 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.
2010-11	29.7.2011	4:00 pm	Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai	None
2011-12	6.8.2012	4:00 pm	Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai	None

No special resolutions were required to be put through postal ballot in the year 2012-13. 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 2012-13. Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in Point 14 in Note 24 forming part of the accounts 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 Tuesday, July 30, 2013, at 4:00 pm at Jai Hind College, 'A' Road, Churchgate, Mumbai 400020.

The Financial Calendar in the year 2013-14 is as follows:

May 23 : Approval of Annual Results of 2012-13	August 29 : Payment of Dividend of ₹50 per share (Subject to approval of the shareholders at the AGM).
July 6 : Mailing of Annual Report	
July 23 to July 30 : Dates of Book Closure	By November 14 : Approval of Second Quarter Results
July 30 : Approval of First Quarter Results	By February 14, 2014 : Approval of Third Quarter Results
July 30 : Annual General Meeting	

Stock Market Price data for the year 2012-13

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

Month	Company Stock Prices ₹		Sensex Index	
	High	Low	High	Low
April	1680	1500	17664	17010
May	1670	1506	17432	15810
June	1630	1466	17448	15749
July	1610	1490	17631	16598
August	1760	1455	17973	17027
September	1930	1660	18870	17251
October	2025	1790	19137	18393
November	2278	1932	19373	18256
December	2395	2185	19612	19149
January	2485	2285	20204	19509
February	2458	2063	19967	18794
March	2260	2095	19755	18568

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 15 days.

Dematerialisation of Shares: As on March 31, 2013, 94.38% of the Company's total shares representing 4,990,491 shares were held in dematerialised mode and the balance 297,324 shares were held in physical mode.

Distribution of Shareholding as on March 31, 2013

Category	Number of Shares	Shareholding
Banks/Financial Institutions	42,987	0.81%
Mutual Funds	320,884	6.07%
Bodies Corporate	67,018	1.27%
Foreign Institutional Investors	4,713	0.09%
Promoters	2,962,836	56.03%
Others	1,889,377	35.73%
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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWKINS COOKERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HAWKINS COOKERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

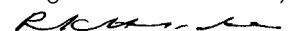
(d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 117366W)



Rajesh K. Hiranandani

Partner

Mumbai: May 23, 2013

(Membership No. 36920)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(ii) In respect of its fixed assets:

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

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

(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of

the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

(iii) In respect of its 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.

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

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

(i) The Company has taken loans by way of fixed deposits aggregating Rs. 30.00 lacs from three parties during the year. At the year-end, the outstanding balance of loans taken aggregated Rs. 674.63 lacs (number of parties: ten) and the maximum amount involved during the year was Rs. 674.63 lacs (number of parties: ten).

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

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

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

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

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

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

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

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

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

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.

(c) Details of statutory dues that have not been deposited as on 31st March, 2013 on account of disputes which relate to Income Tax, Sales Tax / Value Added Tax and Excise Duty are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (Rs. In lacs)
Income Tax Act, 1961	Income tax, Penalties and Interest thereon	Income Tax Appellate Tribunal	AY 2007-08, AY 2008-09 and AY 2009-10	9.44
		Commissioner of Income Tax (Appeals)	AY 2005-2006 and AY 2007-08	2.45
	Tax deducted at source and Interest thereon	Commissioner of Income Tax (Appeals)	AY 2009-10, AY 2011-12 and AY 2012-2013	1.70
Sales Tax/ Value Added Tax Laws	Sales Tax/ Value Added Tax	Appellate Authority - up to Commissioner's level	1987-2011	28.40
		Appellate Authority - Tribunal level	1999-2009	9.68
		Patna High Court	2005-2006	20.01
Central Excise Act, 1944	Excise duty and Penalties	Commissioner of Central Excise Appeals	2009-2011	89.07
		Additional Commissioner of Central Excise	2011-2012	35.40
		Custom Excise and Service Tax Appellate Tribunal	2002-2011	240.02


(xi) 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.

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

(xiii) 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.

(xiv) 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
(Firm Registration No. 117366W)


Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Mumbai: May 23, 2013

BALANCE SHEET

	Note No.	As at Mar. 31, 2013		As at Mar. 31, 2012	
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Equity and Liabilities					
SHAREHOLDERS' FUNDS					
Share capital	2	528.78		528.78	
Reserves and surplus	3	4946.59	5475.37	4629.52	5158.30
NON-CURRENT LIABILITIES					
Long-term borrowings	4	1101.20		1219.50	
Deferred tax liabilities (Net)	5	101.54		94.84	
Long term provisions	6	211.64	1414.38	204.14	1518.48
CURRENT LIABILITIES					
Short-term borrowings	7	NIL		NIL	
Trade payables	8	2861.45		2728.99	
Other current liabilities	9	4058.52		3727.07	
Short-term provisions	10	3141.98	10061.95	2502.39	8958.45
TOTAL			16951.70		15635.23
Assets					
NON-CURRENT ASSETS					
Fixed assets	11				
Tangible assets		2036.67		1983.13	
Intangible assets		NIL		NIL	
Capital work-in-progress		64.44		105.57	
		2101.11		2088.70	
Non-current investments	12	8.25		10.25	
Long term loans and advances	13	437.13	2546.49	270.50	2369.45
CURRENT ASSETS					
Inventories	14	4752.86		4760.71	
Trade receivables	15	4124.36		3119.28	
Cash and cash equivalents	16	5123.49		5120.72	
Short-term loans and advances	17	404.50	14405.21	265.07	13265.78
TOTAL			16951.70		15635.23

See accompanying notes 1 to 24 to the financial statements.

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


J. M. Mukhi
Director


Gerson da Cunha
Director


M. A. Teckchandani
Director


K. K. Kaul
Director


Hutoxi Bhesania
Company Secretary

Mumbai: May 23, 2013

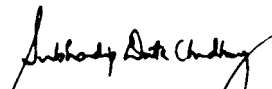
STATEMENT OF PROFIT & LOSS

	Note No.	For the year ended Mar. 31, 2013 ₹ Lakhs	For the year ended Mar. 31, 2012 ₹ Lakhs
Revenue from operations – Gross	18	44682.15	38372.20
Less: Excise duty		2210.23	1618.52
Revenue from operations – Net		42471.92	36753.68
Other Income	19	478.15	376.07
Total Revenue		42950.07	37129.75
Expenses:			
Cost of materials consumed	20	14246.10	12921.50
Purchases of Stock-in-Trade		4242.64	3573.44
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	—430.65	—704.30
Employee benefits expense	21	4789.88	4475.76
Finance costs	22	300.98	287.81
Depreciation and amortization expense		242.53	219.10
Other expenses	23	14552.59	11900.82
Total Expenses		37944.07	32674.13
Profit before tax		5006.00	4455.62
Tax Expense:			
Current tax –for the year		1589.00	1437.00
for earlier years		NIL	3.38
Fringe Benefit tax – written back		NIL	—2.01
Deferred tax		6.69	9.41
		1595.69	1447.78
Profit for the year		3410.31	3007.84
Earnings per share (face value ₹10) – Basic and Diluted – Note 24(10) (in Rupees)		64.49	56.88

See accompanying notes 1 to 24 to the financial statements.


S. K. Diwanji
Director



B. K. Khare
Director


S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer

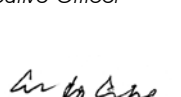

Brahm Vasudeva
Chairman

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


Hutoxi Bhesania
Company Secretary


K. K. Kaul
Director


M. A. Teckchandani
Director


Gerson da Cunha
Director


J. M. Mukhi
Director


Rajesh K. Hiranandani
Partner

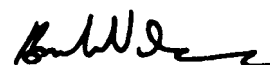
Mumbai: May 23, 2013

CASH FLOW STATEMENT

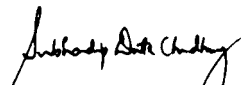
		For the year ended Mar. 31, 2013 ₹ Lakhs	For the year ended Mar. 31, 2012 ₹ Lakhs
A. Cash Flow from Operating Activities:			
Profit before tax		5006.00	4455.62
Adjustments for:			
Depreciation and amortization expense		242.53	219.10
Loss on sale of fixed assets (net)		10.51	3.55
Interest income		—478.01	—376.02
Dividend income		—0.05	—0.05
Finance Costs		300.98	287.81
Provision for compensated absences		12.10	10.53
Operating profit before working capital changes		5094.06	4600.54
Changes in working capital			
Adjustments for —increase/decrease in operating assets:			
Inventories		7.86	—882.86
Trade receivables		—1005.07	787.25
Short term loans and advances		—139.42	85.87
Long term loans and advances		—26.87	—14.63
Adjustments for increase/—decrease in operating liabilities:			
Trade payables		132.46	—1285.88
Other current liabilities		—117.99	1447.40
Cash generated from operations		3945.03	4737.69
Income taxes paid (net)		—1647.24	—1498.71
Net Cash Flow from Operating Activities	A	2297.79	3238.98
B. Cash Flow from Investing Activities:			
Purchase of fixed assets (including capital advances)		—368.60	—478.41
Sale of fixed assets		21.61	12.78
Proceeds from Sale of Shares of Janakalyan Sahakari Bank Ltd.		2.00	NIL
Interest received		478.01	376.02
Dividend received		0.05	0.05
Fixed Deposit placed/reclassified with banks (greater than one year maturity)		100.00	—100.00
Net Cash from/(Used in) Investing Activities	B	233.07	—189.56
C. Cash Flow from Financing Activities:			
Finance costs paid		—253.65	—307.87
Dividend paid (including tax on dividend)		—2431.94	—2432.45
Increase/—Decrease in short term borrowings		NIL	—261.12
Fixed Deposits received during the year (current liabilities)		349.48	—35.91
Fixed Deposits repaid during the year (long term borrowings)		—118.30	307.66
Net Cash Used in Financing Activities	C	—2454.41	—2729.69
Net Increase in Cash and Cash Equivalents	A + B + C	76.45	319.73
Cash and cash equivalents at the commencement of the year	(i)	4920.08	4600.35
Cash and cash equivalents as at the end of the year (Note 16)	(ii)	4996.53	4920.08
Net Increase in Cash and Cash Equivalents	(ii) - (i)	76.45	319.73

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



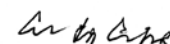
B. K. Khare
Director



S. K. Diwanji
Director



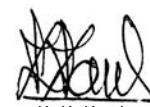
J. M. Mukhi
Director



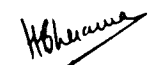
Gerson da Cunha
Director



M.A. Teckchandani
Director



K. K. Kaul
Director



Hutoxi Bhesania
Company Secretary

Mumbai: May 23, 2013

AUDITORS' REPORT

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



Rajesh K. Hiranandani
Partner

Mumbai: May 23, 2013

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Significant Accounting Policies

a. Basis of preparation of accounts

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards referred to in sub-section (3C) of Section 211 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 are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the despatch of goods to customers.

d. Research and Development

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

e. Employee Benefits

Defined Contribution Plan:

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

Defined Benefit Plan/Long Term compensated absences:

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

Provident Fund:

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

f. Operating Lease

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

g. Fixed Assets

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

h. Depreciation and Amortization

Depreciation on Fixed Assets for the year has been provided on all assets on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956 except Product Display Stands on which depreciation has been provided at the rate of 15%.

i. Inventories

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

j. Investments

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

k. Export Benefits

Duty benefits against exports are accounted for on accrual basis.

l. Foreign Currency Translations

Foreign currency monetary current assets and current liabilities are translated at rates ruling at the year end and exchange differences are recognised in the Statement of Profit and Loss. The company has not entered into any foreign exchange forward contracts during the year.

m. Taxes on Income

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

n. Contingent Liabilities

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2

	As at Mar. 31, 2013 ₹ Lakhs	As at Mar. 31, 2012 ₹ Lakhs
Share Capital		
AUTHORISED		
10,000,000 (previous year: 10,000,000) Equity Shares of ₹10 each	<u>1000.00</u>	<u>1000.00</u>
ISSUED AND SUBSCRIBED		
5,287,815 (previous year: 5,287,815) Equity Shares of ₹10 each, fully paid up. No change in the year and previous year. The Company has only one class of shares which have rights, preferences and restrictions in accordance with the provisions of law including the Companies Act, 1956.	<u>528.78</u>	<u>528.78</u>
Shareholders holding more than 5 percent Equity Shares		
– Mr. Brahm Vasudeva: 1,830,532 (previous year 1,831,732) Equity Shares		
– Mr. Neil Vasudeva: 380,032 (previous year 380,032) Equity Shares		
– Mr. Nikhil Vasudeva: 380,032 (previous year 380,032) Equity Shares		

NOTE 3

	As at Mar. 31, 2013 ₹ Lakhs	As at Mar. 31, 2012 ₹ Lakhs	As at Mar. 31, 2012 ₹ Lakhs
Reserves and Surplus			
SECURITIES PREMIUM ACCOUNT		<u>249.25</u>	<u>249.25</u>
GENERAL RESERVE			
As per last Balance Sheet	<u>2500.31</u>		<u>2000.31</u>
Add: Transfer from Surplus in the Statement of Profit and Loss	<u>500.00</u>	<u>3000.31</u>	<u>500.00</u>
			<u>2500.31</u>
SURPLUS IN THE STATEMENT OF PROFIT & LOSS			
As per last Balance Sheet	<u>1879.96</u>		<u>1830.38</u>
Add: Profit for the year	<u>3410.31</u>		<u>3007.84</u>
Amount available for appropriation	<u>5290.27</u>		<u>4838.22</u>
Less: Appropriations			
Proposed dividend	<u>2643.91</u>		<u>2115.13</u>
Tax on proposed dividend	<u>449.33</u>		<u>343.13</u>
Transfer to General Reserve	<u>500.00</u>		<u>500.00</u>
		<u>1697.03</u>	<u>1879.96</u>
		<u>4946.59</u>	<u>4629.52</u>

NOTE 4

	As at Mar. 31, 2013 ₹ Lakhs	As at Mar. 31, 2012 ₹ Lakhs
Long Term Borrowings (Unsecured)		
FIXED DEPOSITS		
From Related parties	<u>33.50</u>	<u>161.50</u>
From Others	<u>1067.70</u>	<u>1058.00</u>
	<u>1101.20</u>	<u>1219.50</u>

NOTE 5

	As at Mar. 31, 2013		As at Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities				
On fiscal allowances on fixed assets		249.93		232.89
Less: Deferred Tax Assets				
On employee separation and retirement	119.02		110.29	
On provision for debts considered uncertain of recovery	0.33		0.31	
On other timing differences	29.04	148.39	27.45	138.05
Net Liability		101.54		94.84

NOTE 6

	As at Mar. 31, 2013	As at Mar. 31, 2012
	₹ Lakhs	₹ Lakhs
Long Term Provisions		
Provision for employee benefits	211.64	204.14

NOTE 7

	As at Mar. 31, 2013	As at Mar. 31, 2012
	₹ Lakhs	₹ Lakhs
Short Term Borrowings		
Bank Overdraft	NIL	NIL

NOTE 8

	As at Mar. 31, 2013		As at Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises {Note 24(7)}	21.44		35.76	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2840.01	2861.45	2693.23	2728.99

NOTE 9

	As at Mar. 31, 2013		As at Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Other Current Liabilities				
Fixed Deposits				
(Unsecured – current maturities of long term debt)				
From Related parties	531.13		403.13	
From Others	635.30		413.82	
	1166.43		816.95	
Interest accrued but not due on borrowings	175.78		128.45	
Unclaimed Dividends	126.96		100.64	
(There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund)				
Other payables:				
Employee benefits	1467.37		1128.40	
Advance payments from customers	385.31		864.88	
Trade and Security Deposits received	276.82		251.37	
Statutory dues	370.06		344.74	
Gratuity Liability	89.79		91.64	
	2589.35		2681.03	
		4058.52		3727.07

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10

	As at Mar. 31, 2013		As at Mar. 31, 2012	
Short Term Provisions	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Provision for employee benefits	<u>48.74</u>		<u>44.13</u>	
Others:				
Provision for dividend	<u>2643.91</u>		<u>2115.13</u>	
Provision for tax on Proposed Dividend	<u>449.33</u>		<u>343.13</u>	
	<u>3093.24</u>	<u>3141.98</u>	<u>2458.26</u>	<u>2502.39</u>

NOTE 11 **Fixed Assets** AT PAGE 20

NOTE 12

	As at Mar. 31, 2013		As at Mar. 31, 2012	
Non Current Investments	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Investments in equity instruments (at cost):				
Unquoted and Non-Trade				
2,500 Shares of ₹10 each fully paid up in Saraswat Co-operative Bank Ltd.	<u>0.25</u>		<u>0.25</u>	
80,000 Shares (previous year 1,00,000 shares) of ₹10 each fully paid up in Janakalyan Sahakari Bank Ltd.	<u>8.00</u>	<u>8.25</u>	<u>10.00</u>	<u>10.25</u>

NOTE 13

	As at Mar. 31, 2013		As at Mar. 31, 2012	
Long Term Loans & Advances	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(Unsecured and considered good)				
Capital Advances	<u>90.43</u>		<u>8.91</u>	
Security deposits	<u>135.89</u>		<u>100.93</u>	
Other loans & advances:				
Taxation payments (net of provision)	<u>210.81</u>		<u>152.58</u>	
Others	<u>NIL</u>	<u>437.13</u>	<u>8.08</u>	<u>270.50</u>

NOTE 14

	As at Mar. 31, 2013		As at Mar. 31, 2012	
Inventories	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
(at lower of cost and net realisable value)				
Raw Materials:				
Aluminium	<u>673.07</u>		<u>940.52</u>	
Others	<u>653.11</u>	<u>1326.18</u>	<u>807.32</u>	<u>1747.84</u>
Work in progress:				
Pressure Cookers	<u>1674.47</u>		<u>2471.65</u>	
Others	<u>3.32</u>	<u>1677.79</u>	<u>3.25</u>	<u>2474.90</u>
Finished Goods:				
Pressure Cookers	<u>1032.90</u>		<u>73.24</u>	
Others	<u>137.55</u>	<u>1170.45</u>	<u>163.53</u>	<u>236.77</u>
Stock in trade (Cookware)		<u>437.39</u>		<u>143.31</u>
Stores & Spares		<u>70.45</u>		<u>58.88</u>
Packing Materials		<u>70.60</u>		<u>99.01</u>
		<u>4752.86</u>		<u>4760.71</u>

As at March 31, 2011 the value of Work in progress (Pressure Cookers & Others) was ₹1685.63 Lakhs, Finished Goods (Pressure Cookers & Others) ₹375.16 Lakhs and Stock in trade (Cookware) ₹89.89 Lakhs.

NOTE 15

	As at Mar. 31, 2013		As at Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Trade Receivables (Unsecured)				
Receivables outstanding for a period exceeding six months from due date:				
Considered good	167.89		23.95	
Considered uncertain of recovery	0.96		0.96	
	<u>168.85</u>		<u>24.91</u>	
Less: Provision for receivables considered uncertain of recovery	0.96		0.96	
	<u>167.89</u>		<u>23.95</u>	
Others – Considered good	<u>3956.47</u>	<u>4124.36</u>	<u>3095.33</u>	<u>3119.28</u>

NOTE 16

	As at Mar. 31, 2013		As at Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Cash and Cash Equivalents				
Balances with banks – on current accounts	488.31		17.34	
Cash on hand	5.42		5.77	
Balances with banks – on deposit accounts	<u>4502.80</u>	<u>4996.53</u>	<u>4896.97</u>	4920.08
Earmarked balances with banks – for dividends		126.96		100.64
Balances with banks – on deposit accounts – with more than twelve months maturity		NIL		100.00
		<u>5123.49</u>		<u>5120.72</u>

NOTE 17

	As at Mar. 31, 2013	As at Mar. 31, 2012
	₹ Lakhs	₹ Lakhs
Short Term Loans & Advances (Unsecured and considered good)		
Other loans & advances:		
Prepaid expenses	42.50	62.11
Cenvat/Service tax/VAT etc. recoverable	194.48	88.03
Others	<u>167.52</u>	<u>114.93</u>
	<u>404.50</u>	<u>265.07</u>

NOTE 11	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 1, 2012	Additions	Disposals	As at March 31, 2013	As at April 1, 2012	Depreciation/ Amortization	Disposals	As at March 31, 2013	As at March 31, 2012
Fixed Assets (Figures in ₹ Lakhs)									
TANGIBLE ASSETS									
Land Leasehold	3.42 (3.42)	NIL (NIL)	NIL (NIL)	3.42 (3.42)	1.35 (1.31)	0.04 (0.04)	NIL (NIL)	2.03	2.07
Land Freehold	2.00 (2.00)	NIL (NIL)	NIL (NIL)	2.00 (2.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2.00	2.00
Buildings *	873.54 (873.54)	0.58 (NIL)	NIL (NIL)	874.12 (873.54)	423.42 (403.42)	19.96 (20.00)	NIL (NIL)	430.74	450.12
Plant & Equipment	3004.98 (2653.91)	267.47 (411.03)	122.83 (59.96)	3149.62 (3004.98)	1687.53 (1579.35)	182.27 (160.24)	99.24 (52.06)	1379.06	1317.45
Furniture & Fixtures	136.41 (135.00)	1.23 (2.28)	1.50 (0.87)	136.14 (136.41)	111.65 (107.69)	4.20 (4.60)	1.47 (0.64)	21.76	24.76
Vehicles	104.29 (85.73)	21.54 (37.64)	22.02 (19.08)	103.81 (104.29)	33.44 (36.57)	10.40 (9.29)	14.59 (12.42)	74.56	70.85
Office Equipment	350.56 (337.95)	37.39 (31.08)	11.51 (18.47)	376.44 (350.56)	234.68 (226.67)	25.66 (24.93)	10.42 (16.92)	126.52	115.88
TOTAL TANGIBLE ASSETS	4475.20 (4091.55)	328.21 (482.03)	157.86 (98.38)	4645.55 (4475.20)	2492.07 (2355.01)	242.53 (219.10)	125.72 (82.04)	2036.67	1983.13
INTANGIBLE ASSETS									
Trade Mark	5.47 (5.47)	NIL (NIL)	NIL (NIL)	5.47 (5.47)	5.47 (5.47)	NIL (NIL)	NIL (NIL)	NIL	NIL
TOTAL	4480.67	328.21	157.86	4651.02	2497.54	242.53	125.72	2036.67	1983.13
Previous year	4097.02	482.03	98.38	4480.67	2360.48	219.10	82.04	1983.13	1736.54
Capital Work-in-Progress								64.44	105.57
TOTAL								2101.11	2088.70

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

NOTE 18

	For the year ended Mar. 31, 2013		For the year ended Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Revenue from Operations				
Sale of products:				
Pressure Cookers	36291.66		30396.40	
Cookware	6098.49		5551.08	
Others	1509.46	43899.61	1592.44	37539.92
Other operating revenues:				
Sale of scrap	560.87		616.92	
Cash discounts, Export benefits etc.	221.67	782.54	215.36	832.28
		44682.15		38372.20

NOTE 19

	For the year ended Mar. 31, 2013		For the year ended Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Other Income				
Interest income	478.01		376.02	
Dividend income	0.05		0.05	
Other non operating Income	0.09	478.15	NIL	376.07

NOTE 20

	For the year ended Mar. 31, 2013		For the year ended Mar. 31, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Cost of Materials Consumed				
Aluminium	8787.23		7929.90	
Others	5458.87	14246.10	4991.60	12921.50

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 21

	For the year ended Mar. 31, 2013		For the year ended Mar. 31, 2012	
Employee Benefits Expense	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Salaries, Wages and Bonus	4196.56		3816.68	
Contribution to Provident Fund and Other Funds	356.01		453.25	
Staff Welfare Expenses	237.31	4789.88	205.83	4475.76

NOTE 22

	For the year ended Mar. 31, 2013		For the year ended Mar. 31, 2012	
Finance Costs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest Expense	295.24		280.33	
Other Borrowing costs	5.74	300.98	7.48	287.81

NOTE 23

	For the year ended Mar. 31, 2013		For the year ended Mar. 31, 2012	
Other Expenses	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Excise Duty on Inventory	90.83		—11.22	
Sub-contracting	3008.96		2533.54	
Consumption of Stores, Spares and Tools	308.01		284.37	
Power and Fuel	720.16		564.96	
Packing and Forwarding Charges	2819.14		2447.14	
Rent	46.62		33.99	
Insurance	10.65		5.26	
Repairs and Maintenance – Buildings	101.13		95.58	
Repairs and Maintenance – Plant and Machinery	189.71		194.10	
Advertising	1204.58		1177.54	
Discount	3862.76		3234.54	
Rates and Taxes	79.99		47.27	
Dealer Conference Expenses	801.62		165.62	
Miscellaneous Expenses	1308.43	14552.59	1128.13	11900.82

NOTE 24

Other Notes Forming Part of the Accounts

1. In respect of the Hoshiarpur Plant, the Company submitted a fresh application dated May 19, 2012, to the Punjab Pollution Control Board (PPCB) for the required No Objection Certificate/Consents/Authorisation. The Company has since received a No Objection Certificate dated October 22, 2012, from PPCB for manufacturing 5,200 cookers and their components per day, as applied for by the Company.
2. Estimated amount of contracts remaining to be executed on capital account not provided for is ₹81.21 Lakhs (previous year: ₹15.47 Lakhs).
3. 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.
4. Claims against the Company not acknowledged as debts are gross ₹451.93 Lakhs (previous year: ₹407.86 Lakhs), net of tax ₹366.98 Lakhs (previous year: ₹347.12 Lakhs). These comprise:
 - (a) Excise Duty, V.A.T./Sales Tax and other claims disputed by the Company relating to issues of applicability, classification etc. aggregating gross ₹434.28 Lakhs (previous year: ₹268.32 Lakhs), net of tax ₹349.33 Lakhs (previous year: ₹207.58 Lakhs).
 - (b) Income Tax claims disputed by the Company relating to allowability of certain expenses, payment of taxes deducted at source etc. aggregating gross ₹17.65 Lakhs (previous year: ₹139.54 Lakhs), net of tax ₹17.65 Lakhs (previous year: ₹139.54 Lakhs).
5. The net profit on foreign exchange translations credited to the Statement of Profit and Loss is ₹14.50 Lakhs (previous year: loss debited ₹11.35 Lakhs).
6. The Company operates in a single segment, manufacture, trading and sale of Kitchenware.
7. 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.
8. Research and development costs debited to the Statement of Profit and Loss is ₹104.94 Lakhs (previous year: ₹101.51 Lakhs).
9. Auditors' Remuneration (excluding service tax)

	For the year ended Mar. 31, 2013 ₹ Lakhs	For the year ended Mar. 31, 2012 ₹ Lakhs
Audit Fees	16.00	13.00
Fees for other services	10.95	9.80
Reimbursement of out-of-pocket expenses	1.40	1.08

10. Earnings per share

		For the year ended Mar. 31, 2013 ₹ Lakhs	For the year ended Mar. 31, 2012 ₹ Lakhs
Profit after taxation	(a)	3410.31	3007.84
Number of Ordinary Shares outstanding	(b)	5,287,815	5,287,815
Earnings per share (face value ₹10)			
– Basic and Diluted – (in Rupees)	(a)/(b)	64.49	56.88

11. As at the year end, the Company has not entered into any Forward Exchange Contracts (or other derivative instruments). The year end foreign currency exposures, which are only in respect of Export receivables/payables, that have not been hedged by a derivative instrument or otherwise amount to ₹31.36 Lakhs (US \$ 57849, Euro 157) [previous year: ₹0.45 Lakhs (US \$ 876)].

NOTE 24 (continued)

12. Expenditure and Earnings in Foreign Exchange

	For the year ended Mar. 31, 2013 ₹ Lakhs	For the year ended Mar. 31, 2012 ₹ Lakhs
(i) CIF value of imports Raw Materials, Stores and Spares, Materials for R & D and Machinery	5.22	2.86
(ii) Expenditure in Foreign Currency Travelling, Advertising, Commission etc.	411.61	78.18
(iii) Remittance in Foreign Currency on account of Dividends to Non-resident shareholders In respect of the year ended March 31, 2011 there were three shareholders holding 2700 shares in aggregate		1.08
In respect of the year ended March 31, 2012	NIL	
(iv) Earnings in Foreign Exchange FOB Value of Exports	2327.48	1482.64
Others (freight etc.)	73.57	30.62

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

	Raw Materials		Stores and Spares	
	₹ Lakhs	%	₹ Lakhs	%
Imported	NIL (2.57)	— (—)	NIL (NIL)	— (—)
Indigenous	14246.10 (12918.93)	100.0 (100.0)	308.00 (284.37)	100.0 (100.0)
	<u>14246.10</u> (12921.50)	<u>100.0</u> (100.0)	<u>308.00</u> (284.37)	<u>100.0</u> (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.

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. M. A. Teckchandani	Wholetime Director
Mr. K. K. Kaul	Wholetime Director
Mrs. Sonya Dutta Choudhury	Relative
Mrs. S. M. Teckchandani	Relative

NOTE 24 (continued)

2. Disclosure of transactions between the Company and Related Parties and the Status of outstanding balances as at March 31, 2013 (Previous year's figures given in brackets)

	Individual having control and relatives				Key Management Personnel and relatives			
	Mr. Brahm Vasudeva ₹ Lakhs	Mr. Neil Vasudeva ₹ Lakhs	Mr. Nikhil Vasudeva ₹ Lakhs	Others ₹ Lakhs	Mr. S. Dutta Choudhury ₹ Lakhs	Mr. M. A. Teckchandani ₹ Lakhs	Mr. K. K. Kaul ₹ Lakhs	Others ₹ Lakhs
(a) Remuneration	NIL (NIL)	20.41 (24.63)	NIL (NIL)	NIL (NIL)	141.98 (130.53)	99.37 (89.21)	89.60 (84.15)	NIL (NIL)
(b) Non-Executive Director's Fees and Commission	9.95 (8.98)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(c) Benefits provided to the Non-Executive Chairman, as Advisor	1.05 (0.99)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(d) Dividend paid	732.65 (732.77)	152.01 (152.01)	152.01 (152.01)	146.01 (146.01)	0.02 (0.02)	0.49 (0.49)	NIL (NIL)	0.04 (0.04)
(e) Fixed deposits accepted	NIL (NIL)	NIL (38.00)	NIL (NIL)	NIL (5.00)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
(f) Interest paid on Fixed deposits	34.27 (32.49)	18.35 (16.89)	NIL (NIL)	0.91 (0.52)	9.26 (8.91)	3.76 (3.69)	NIL (NIL)	0.86 (1.06)
Balance as at March 31, 2013 Fixed deposits	297.63 (297.63)	143.50 (143.50)	NIL (NIL)	7.00 (7.00)	80.00 (80.00)	29.50 (29.50)	NIL (NIL)	7.00 (7.00)

15. Employee Benefits:

- (a) Defined contribution plan

Amount recognised as an expense for defined contribution plan ₹298.37 Lakhs (previous year ₹307.33 Lakhs).

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

	Gratuity (Funded)				
	Mar. 31, 2013 ₹ Lakhs	Mar. 31, 2012 ₹ Lakhs			
I. Expense recognised in the Statement of Profit and Loss for the year ended					
1. Current Service Cost	103.13	101.02			
2. Interest	100.17	90.94			
3. Expected Return on plan assets	—111.73	—103.64			
4. Actuarial —Gain/Loss	—37.04	12.70			
5. Total expense	54.53	101.02			
	Mar. 31, 2013 ₹ Lakhs	Mar. 31, 2012 ₹ Lakhs	Mar. 31, 2011 ₹ Lakhs	Mar. 31, 2010 ₹ Lakhs	Mar. 31, 2009 ₹ Lakhs
II. Net Asset/—Liability recognised in the Balance Sheet					
1. Present Value of Defined Benefit Obligation as at year end	1350.61	1323.12	1157.78	1059.26	989.54
2. Fair value of plan assets as at year end	1260.81	1231.48	1080.02	1006.22	901.55
3. Funded status Surplus/—Deficit	—89.80	—91.64	—77.76	—53.04	—87.99
4. Net Asset/—Liability as at year end	—89.80	—91.64	—77.76	—53.04	—87.99

NOTE 24 (continued)

		Gratuity (Funded)			
		Mar. 31, 2013	Mar. 31,	Mar. 31,	Mar. 31,
		₹ Lakhs	2012	2011	2010
			₹ Lakhs	₹ Lakhs	₹ Lakhs
III.	Change in the obligation during the year ended				
1.	Present Value of Defined Benefit Obligation at the beginning of the year	1323.12	1157.78		
2.	Current Service Cost	103.13	101.02		
3.	Interest	100.17	90.94		
4.	Actuarial —Gain/Loss	—33.79	15.53		
5.	Benefit payments	—142.02	—42.15		
6.	Present Value of Defined Benefit Obligation at the end of the year	1350.61	1323.12		
IV.	Change in Fair Value of Assets during the year ended				
1.	Fair value of plan assets at the beginning of the year	1231.48	1080.02		
2.	Expected Return on plan assets	111.73	103.64		
3.	Contributions by employer	56.38	87.14		
4.	Actual benefits paid	—142.02	—42.15		
5.	Actuarial Gain/—Loss on plan assets	3.25	2.83		
6.	Fair value of plan assets at the end of the year	1260.82	1231.48		
V.	Details of experience adjustments				
1.	Experience —Gain/Loss on obligation	—33.79	15.53	32.12	See note below
2.	Actuarial Gain/—Loss on plan assets	3.25	2.83	2.06	
VI.	The major categories of plan assets as a percentage of total plan				
	Funded with Life Insurance Corporation of India (LIC)	100%	100%		
VII.	Actuarial assumptions				
1.	Discount Rate	8.06%	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%		

VIII. Expected contribution for the next year ₹113.11 Lakhs.

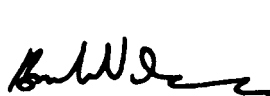
The expected rate of return is based on expectation of the average long term rate of return expected on investment of the fund, during the estimated term of obligation. The estimate of future salary increase considered in the actuarial valuation takes into account historical trends, future expectations,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

The details of experience adjustments arising on account of planned assets/liabilities as required by paragraph 120 (n) of AS 15 are not available in the valuation statement received from LIC in respect of previous periods ended on March 31, 2010 and March 31, 2009 and hence not furnished.

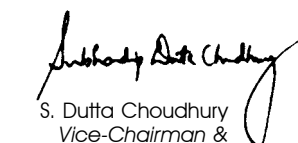
16. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

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

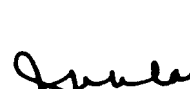
Signatures to Notes 1 to 24



Brahm Vasudeva
Chairman



S. Dutta Choudhury
Vice-Chairman &
Chief Executive Officer



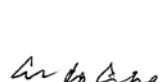
B. K. Khare
Director



S. K. Diwanji
Director



J. M. Mukhi
Director



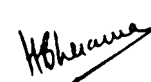
Gerson da Cunha
Director



M. A. Teckchandani
Director



K. K. Kaul
Director



Hutoxi Bhesania
Company Secretary

SPACE FOR YOUR NOTES

SPACE FOR YOUR NOTES

**The New Product
Launched in July 2013**



**A Delicious Recipe
Featured on the Carton**

***Rajma* (Kidney Bean Curry)**



RECIPE

- | | |
|------------------------------------|--|
| $\frac{1}{3}$ cup / 24 g | tamarind seeds removed |
| $\frac{1}{3}$ cup + 1 tbsp / 95 ml | hot water |
| 1 x 3 cm piece (12 g) | fresh ginger |
| 2 medium cloves | garlic |
| 4 cups / 960 ml | water |
| $1\frac{1}{3}$ cups / 270 g | rajma/kidney beans |
| | soaked overnight and drained |
| $2\frac{1}{2}$ tbsp / 38 ml | vegetable oil |
| 1 x 3 cm stick | cinnamon |
| 2 | brown cardamoms |
| 5 | cloves |
| 1 medium | bay leaf |
| 2 medium (240 g) | onions grated |
| $\frac{1}{4}$ tsp / 1.3 ml | turmeric |
| $2\frac{3}{4}$ tsp / 14 ml | coriander powder |
| $\frac{1}{4}$ tsp / 1.3 ml | red chilli powder |
| 4 medium (370 g) | tomatoes grated or finely chopped |
| $1\frac{1}{2}$ tsp / 8 ml | salt |
| $2\frac{1}{2}$ tbsp / 38 ml | jaggery/gur shaved and packed |
| $1\frac{3}{4}$ tsp / 9 ml | coriander leaves chopped |

Serves 5

Pressure Cooking Time: 11 minutes

1. Soak tamarind in hot water 30 minutes. Extract tamarind pulp by pushing it through a sieve (about 12 minutes). Keep aside.
2. Grind ginger and garlic into a paste, gradually adding 1 tbsp/15 ml water. Keep aside.
3. Add water and *rajma* in cooker. Close cooker. Bring to full pressure on high heat. Reduce heat to medium and cook 11 minutes*. Remove cooker from heat. Allow to cool naturally.
4. Open cooker. Remove all the cooking liquid. Measure and keep aside $2\frac{1}{4}$ cups/540 ml of the liquid. Take out *rajma* and keep aside. Wash and wipe dry cooker.
5. Heat oil in cooker on medium heat about 2 minutes. Add whole spices (cinnamon, cardamoms, cloves and bay leaf). Stir a few seconds. Add ginger-garlic paste. Stir a few seconds. Add onions. Stir fry, scraping sides and base frequently, till onions are golden brown (about 12 minutes). During this time, increase heat to dry up the onion juice but lower heat if there is sticking.
6. Add turmeric, coriander and chilli powders. Reduce heat to low. Stir fry about 1 minute. Add tomatoes and salt. Increase heat to high. Cook till oil shows separately (about 10 minutes), stirring frequently. If there is sticking, reduce heat.
7. Add tamarind pulp. Mix. Cook about 10 minutes, stirring constantly. If there is sticking, reduce heat. Add jaggery. Cook about 3 minutes, stirring constantly.
8. Add *rajma*. Mix gently. Cook about 5 minutes on low heat, stirring occasionally. Add liquid kept aside. Mix. Bring to boil on high heat. Reduce heat and simmer 10 minutes, stirring occasionally. Serve hot, garnished with coriander.

* Some varieties of *rajma* may take longer to cook (up to double the time).

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