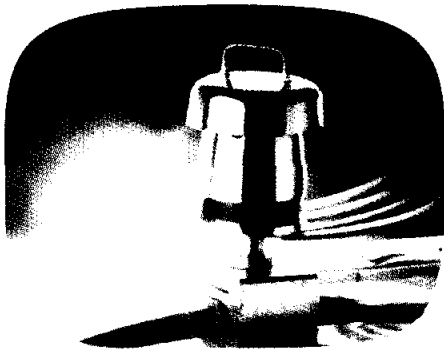


# HAWKINS

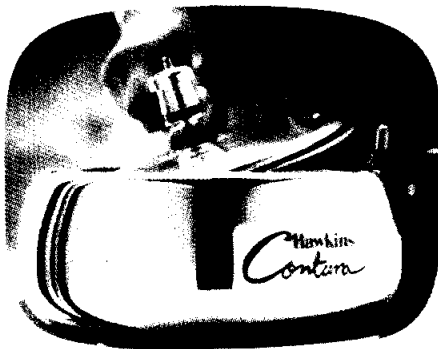
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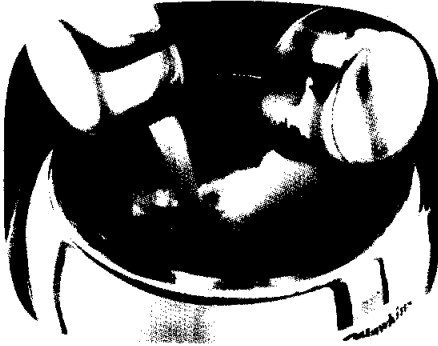
Shhh...hh



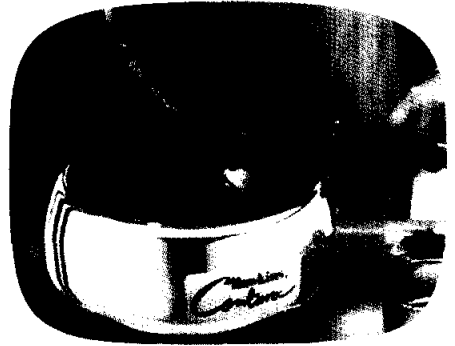
His friends just dropped in



Their demand: Gajar ka Halwai



Thank God for my Hawkins Contura



Stirring is so easy in this



Halwa is ready...



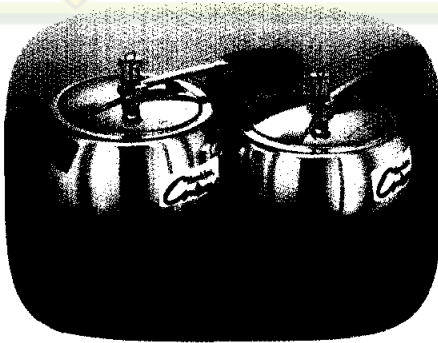
In just half an hour!



Wow! You've worked a miracle



Ahem...Who's wife is she?



Difficult dishes, Made easy



Hawkins Contura

In a difficult market, the sales of Hawkins Contura Pressure Cooker have increased 54%.  
This demonstrates the power of well designed, new models  
when coupled with effective advertising.



## Hawkins Cookers Limited

Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400 005

### Notice

NOTICE is hereby given that the 42nd Annual General Meeting of the shareholders of the Company will be held on Wednesday, the 31st day of July, 2002 at Jai Hind College Hall, 'A' Road, Churchgate, Mumbai 400 020 at 4.00 p.m. to transact the following business:

#### Ordinary Business

1. To receive and adopt the audited Profit and Loss Account for the year ended March 31, 2002 and the Balance Sheet as at March 31, 2002 and Directors' and Auditors' Reports thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Shishir K. Diwanji who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. J.M. Mukhi who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors for the current year and to fix their remuneration.

member of the Company. Proxies, in order to be valid, must be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

(b) Members/Joint shareholder(s) / Proxies are requested to bring the attendance slips duly completed and signed at the meeting.

2. The Register of Members and Transfer Books will remain closed from July 24, 2002 to July 31, 2002, both days inclusive.
3. Dividend, if approved at the meeting, will be made payable (subject to deduction of tax) to those Members whose names appear on the Company's Register of Members on July 31, 2002.

In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

No tax will be deducted at source from dividend payable to a resident Indian individual member, if the amount of dividend payable to him during the financial year does not exceed Rs. 1000. Where the dividend payable to a resident Indian individual member exceeds Rs. 1000, no tax will be deducted at source, only if the relevant declaration in Form 15G is filed with the Company in duplicate on or before July 24, 2002. For issuing necessary TDS certificate from the Company to members in respect of whom tax is deductible at source by the Company, it is essential that such members

BY ORDER OF THE BOARD

BRAHM VASUDEVA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mumbai  
June 8, 2002

#### NOTES

1. (a) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a

inform their Income-tax permanent account number to the Company on or before July 24, 2002.

4. Dividend for the financial year ended March 31, 1996 and thereafter which remains unclaimed for a period of seven years will be transferred to the Investor Education And Protection Fund of the Central Government. Members who have not encashed their dividend warrant(s) for the financial year ended March 31, 1996 or thereafter are requested to contact the Company's Share Transfer Agent.
5. Members are requested to
  - (a) bring their copy of the Annual Report with them to the Annual General Meeting.
  - (b) notify immediately the change of address/change in bank details if any, to the Company's Registrar and Share Transfer Agent, M/s. Intime Spectrum

Registry Private Limited, 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai 400 080 quoting their folio number. However, members holding shares in electronic form may please note that as per the regulations of NSDL and CDSL, the Company is obliged to print the bank details on the dividend warrants as furnished by these Depositories of the Company and the Company will not entertain any request for deletion/change in bank details already printed on dividend warrants as per information received from the concerned Depositories.

BY ORDER OF THE BOARD



Mumbai  
June 8, 2002

BRAHM VASUDEVA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER



# HAWKINS COOKERS LIMITED

## ANNUAL REPORT 2001 - 2002

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### BOARD OF DIRECTORS

<b>Brahm Vasudeva</b> CHAIRMAN & CHIEF EXECUTIVE OFFICER			
<b>M A Teckchandani</b> EXECUTIVE DIRECTOR - OPERATIONS	<b>K Sundararaghavan</b> EXECUTIVE DIRECTOR - FINANCE & ADMINISTRATION		
J M Mukhi	Shishir K Diwanji	Gerson da Cunha	Gen. V N Sharma (Retd.)

### AUDIT COMMITTEE

<b>Shishir K Diwanji</b> CHAIRMAN	<b>Gerson da Cunha</b>	<b>K Sundararaghavan</b>
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#### COMPANY SECRETARY

Hutoxi Bhesania

#### AUDITORS

A F Ferguson & Co.

#### REGISTERED OFFICE

Maker Tower F 101, Cuffe Parade, Mumbai 400 005 India  
 Tel: 218 66 07 Fax: 218 11 90

#### SOLICITORS

Desai & Diwanji  
 Crawford Bayley & Co.

#### REGISTRAR AND SHARE TRANSFER AGENT

Intime Spectrum Registry Pvt. Ltd.  
 260, Shanti Industrial Estate,  
 Sarojini Naidu Road, Mulund (West),  
 Mumbai 400 080  
 Tel: 592 38 37 Fax: 567 26 93

#### BANKERS

Dena Bank  
 Punjab National Bank  
 The Hongkong and Shanghai Banking Corporation Limited  
 The Saraswat Co-operative Bank Limited  
 Corporation Bank

## DIRECTORS' REPORT TO SHAREHOLDERS

We have the honour to present our 42nd report and audited statement of accounts for the year ended March 31, 2002.

### 2001-02 Operations

We regret to report the first loss in a full year since 1961.

Total income was Rs.1163 million, down 11% over the previous year. Loss before tax was Rs.32.2 million (previous year: profit before tax Rs.24.9 million). The net loss after tax for the year was Rs.20.6 million (previous year: net profit after tax Rs.18.7 million).

The main reason for the loss is a 19% decline in the volume of our pressure cookers sold in India as compared with the previous year. The major reasons for the sales declines are:

- Following the increase in Central Excise Duty on pressure cookers from 8% to 16% in March 2000, the growth of the total pressure cooker market in India has been affected adversely for the last two years.
- Following the terrorist attacks in September and December 2001 and the riots in Gujarat and elsewhere and the growing tension between India and Pakistan in the March quarter 2002, disturbed market conditions have affected sales adversely.
- Owing to "loss-leading" in Hawkins pressure cookers by large wholesalers, which results in price instability and uncertainty in the market, there has been a down-stocking of our pressure cookers by dealers generally.

After considerable thought, analysis and discussion with our dealers and internally, we have decided to launch a new sales policy in the current year which is designed to be more effective under the now prevailing market conditions and to improve our distribution considerably.

FOB value of exports was Rs.73.5 million, up by

10% over the previous year (Rs.66.8 million). Foreign Exchange used in the year under report was Rs.26.2 million (previous year: Rs.16.3 million).

During the year we launched seven new models of pressure cookers: new shape Contura 5 Litre; Hawkins Stainless Steel in 2 litre, 4 litre, 6 litre and 8 litre; Stainless Steel Futura 4 litre and hard anodised Futura 6 litre. In Futura Cookware, we launched six items: Cook-N-Serve Bowl 2 litre; Sauce Pan 1 litre; Indian Style Frying Pan 22cm; Frying Pan 22cm with Glass Lid and two additional cookware sets. In Hawkins Non-Stick Cookware we launched nine items: Tava 22cm; Indian Style Frying Pan 26cm; Frying Pan 22cm with Glass Lid; Sauté Pan 2 litre with Glass Lid; Sauce Pan 3 litre with Glass Lid; Frying Pan 26cm with Glass Lid; Stir Fry Pan with Glass Lid; Sauté Pan 3.25 litre with Glass Lid; and an additional cookware set.

The expenditure on Research and Development was Rs.14.4 million, 1.2% of turnover (previous year: Rs.16.5 million, 1.2%). Required details are given in the Appendix. Efforts continued in our factories to save energy wherever possible.

We appreciate the contributions of all employees and associates. None of our employees received gross remuneration exceeding the limits prescribed in the Section 217(2A) of the Companies Act, 1956.

### Dividend

We recommend Re.1 per share as dividend subject to deduction of tax (previous year: Rs.3.00 per share free of tax).

### Appropriations

The amount available for appropriation is Rs.5.3 million (previous year: Rs.35.8 million) after taking into account the loss after tax of Rs.20.6 million (previous year profit after tax: Rs.18.7 million), the amount brought forward from last year of

Rs.16.4 million (previous year: Rs.18.1 million) and a transfer from General Reserve of Rs.9.6 million (previous year: nil). We propose Rs.5.3 million as provision for dividend (previous year: Rs.15.9 million); tax on distributed profits on proposed dividend is nil (previous year: Rs.1.6 million); transfer to General Reserve is nil (previous year: Rs.2.00 million); and surplus carried to the Balance Sheet is nil (previous year: Rs.16.4 million).

### Fixed Deposits

Of the fixed deposits maturing for payment prior to March 31, 2002, 7 fixed deposits amounting to Rs.38,198 were neither renewed nor claimed till March 31, 2002.

### Directors' Responsibility Statement

The Board confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanation given relating to material departures.

2. 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/loss of the Company for that period.

3. 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.

4. The directors have prepared the annual accounts on a going concern basis.

### Directors

Mr. Shishir K. Diwanji and Mr. J. M. Mukhi retire by rotation and, being eligible, offer themselves

for reappointment.

Mr. B. M. Rai's term of appointment as Managing Director of the Company ended on November 11, 2001, after 24 years of distinguished service to your Company. At the Annual General Meeting held on July 31, 2001, members had appointed Mr. B. M. Rai as a Non-Executive Director of the Company with effect from November 12, 2001. However, Mr. Rai wrote a letter dated November 11, 2001, in which he stated: "Although I had consented to this appointment and was looking forward to serving on the Board of Hawkins Cookers Limited as Non-Executive Director, I have reconsidered the matter in the light of my current personal circumstances and would now advise that I am unable to accept this appointment due to personal reasons". Consequently, Mr. Rai never commenced his appointment as a Non-Executive Director. The Directors wish to place on record their high appreciation for the contribution made by Mr. B.M. Rai during his tenure as Managing Director.

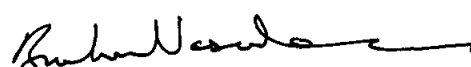
### Corporate Governance

Necessary steps are being taken for compliance within the prescribed time frame with Clause 49 of the Listing Agreement on Corporate Governance which becomes applicable to the Company during the current financial year 2002-03.

### Auditors

Messrs. A. F. Ferguson & Co., retire and, being eligible, offer themselves for reappointment.

ON BEHALF OF THE BOARD OF DIRECTORS



Mumbai  
June 8, 2002

BRAHM VASUDEVA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER