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CORPORATE REVIEW 2002-2003



HINDUSTAN SANITARYWARE & INDUSTRIES LIMITED

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Total Bathroom Solutions

Hindustan Sanitaryware & Industries Limited, India's market leader in the sanitaryware industry, has always achieved excellence in the quality of the products it manufactures. Adding even more value for its customers and shareholders, it has launched several new products, including World-class *Bathroom Fittings* from Grohe (Germany), *Bathtubs, Airpools, Turbopools, Shower Enclosures,* besides holding many others on the anvil. It has positioned itself as India's Premium and **Total Bathroom Solutions** provider.

VITREOUS HINDWARE

RAASI®







Clarification on *forward-looking statements:*

This annual report (including the Management Discussion and Analysis) contains statements relating to the future of the Company that are *forward-looking statements*. Readers are cautioned not to place an undue reference on these *forward-looking statements*. Any such *forward-looking statements* are qualified in their entirety by reference to the following cautionary statements : all *forward-looking statements* speak only as things stood on a particular date; they are based on current expectations and involve a number of assumptions, risks and uncertainties; the latter could cause the actual results to differ materially from such *forward-looking statements*. We have tried wherever possible to identify such statements by using words such as anticipate, estimate, expects, projects, intends, plans, believes and words and terms with similar substance, in connection with any discussion of future operating or financial performance.

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ABOUT THE COVER

Life is all about the colours we fill in it. Colours exuding joy, integrity, progress, prosperity and many more. The harmony of all this in life is what Hindware is about. The front cover visual laid in a hue of colours depicts how Hindware infuses colour & touches our lives with its products.

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the vision

A CLEAR PERCEPTION

To constantly improve the products

through innovations and dedication.

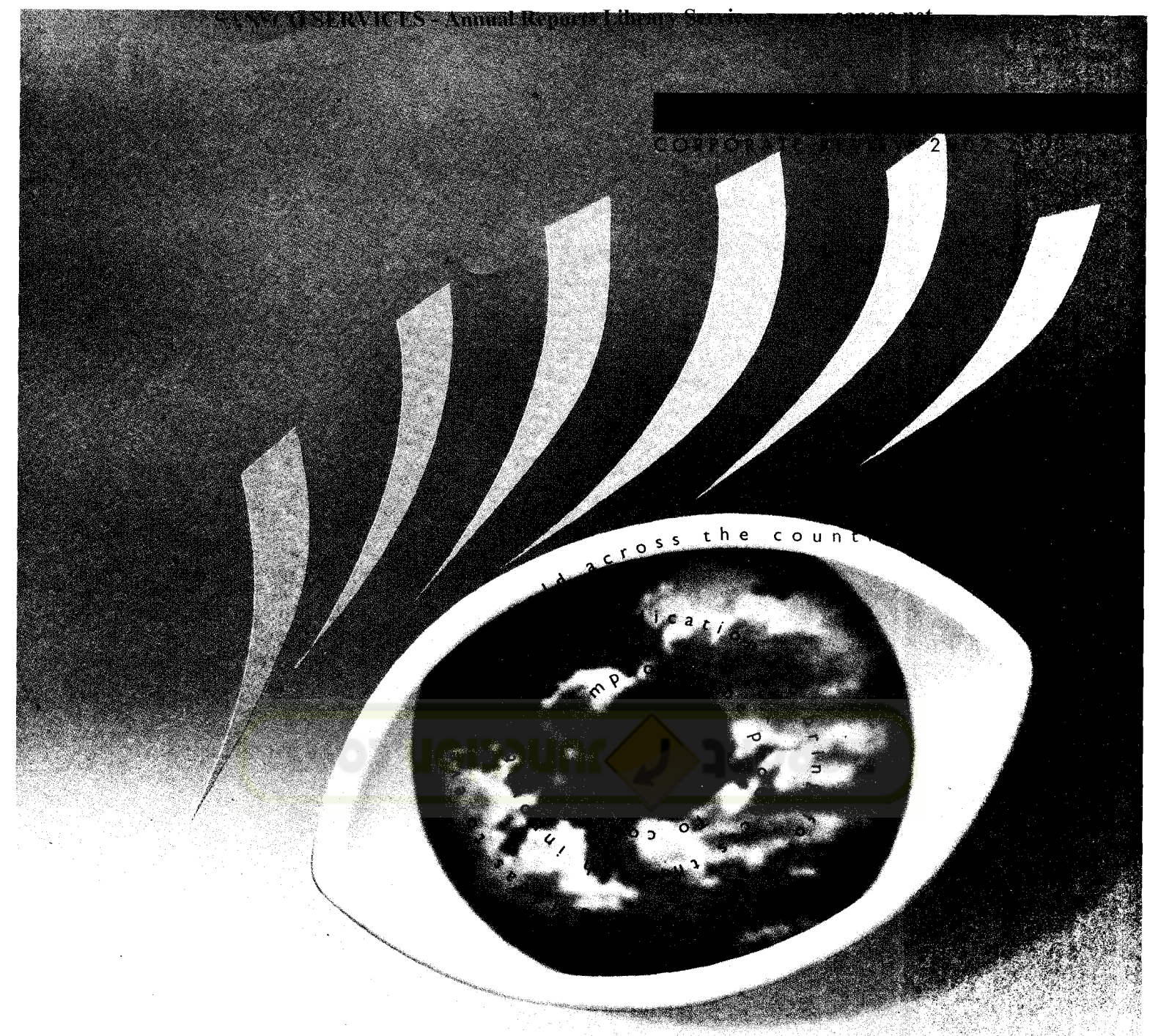
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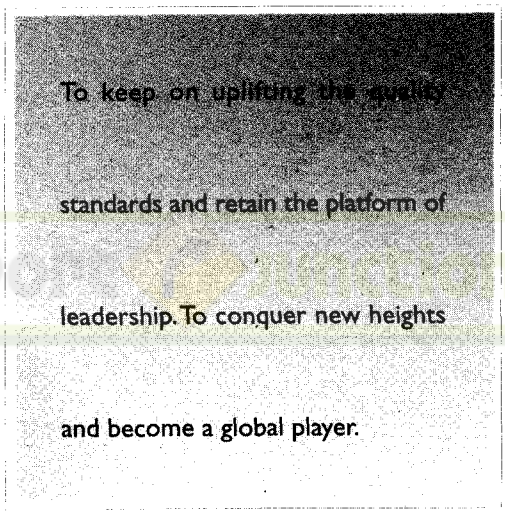
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the mission

CONQUERING NEW HEIGHTS



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VITREOUS HINDWARE

Chairman's Message



Your Company's Glass Container Division's lights turned from amber to green. This Division's performance – both top and bottom lines – vindicated our capital investment decision to modernize and expand.

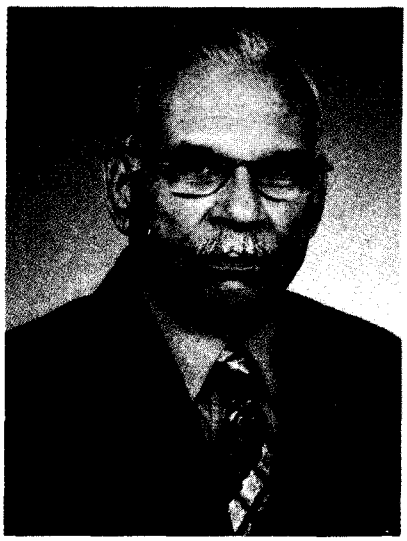
The Sanitaryware Division's Allied Products wing performed admirably. So now, your Company's risk profile has improved, because its flagship product, viz. ceramic sanitaryware, is not alone in bolstering profits, but is joined by Glass Containers and Allied Products.

The company can now look forward to consolidating on each of these segments, so that it can again begin to contemplate tackling new risks, being secure in the knowledge that its product risk portfolio is a mite stronger than before, because without risk there can be no gain.

R.K. Somany

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R.K. Somany

Chairman & Managing Director, a Fellow of the Institute of Management, UK, a Fellow of the Institute of Materials, Minerals & Mining, UK, a Life Fellow of the All India Management Association, Member Emeritus of The American Ceramic Society, now the President of The Associated Chambers of Commerce & Industry of India (ASSOCHAM).



Sandip Somany

Joint Managing Director, a Commerce Graduate and Diploma in Ceramic Manufacturing technology from USA.



S.S. Kanoria

Director, is the Chairman Emeritus of Kanoria Chemicals and Industries Ltd. He is also a past President of FICCI.



N.G. Khaitan

Director, is a Partner with Khaitan and Company, one of the oldest law firms of India



G.L. Sultania

Executive Director and Secretary, with HSIL for over 30 years, and is a Director since January 1988



Binay Kumar

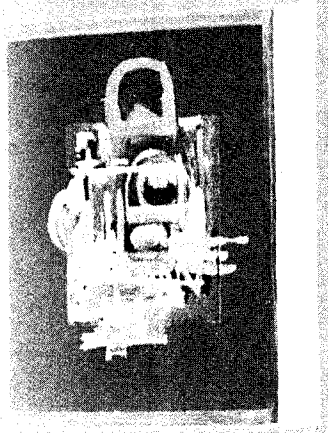
Director, is the Chairman of Banaras House Ltd.

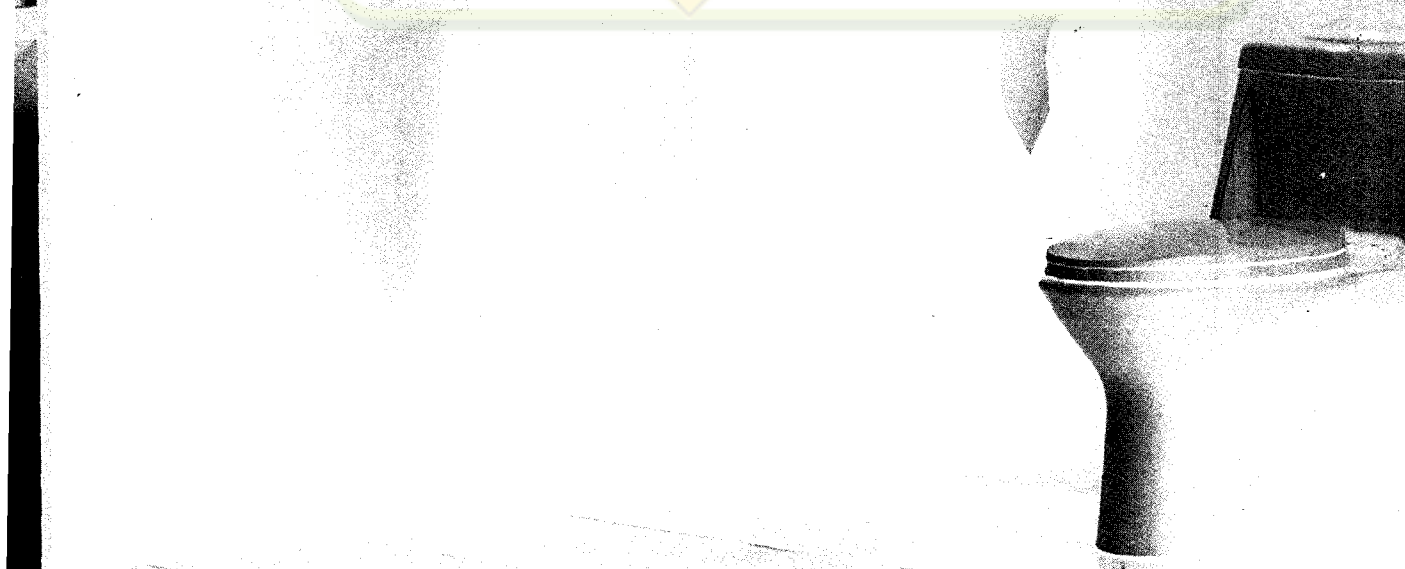
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VITREOUS
HINDWARE







Hindware. Adorning our lives for 43 years

Since its inception in 1960, there has been no looking back for Hindware. Adorning more than 3 crore homes all over the world Hindware has become an indispensable part of our lives. This year, inspite of the economic recession, Hindware still managed to beautify our homes. With the latest technology, modern R&D facilities and positive outlook they very well cater our needs, tastes and budget.

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