

Attitude.



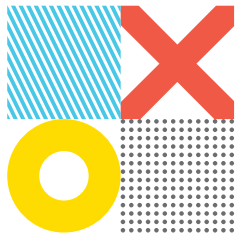
Cautionary statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of

future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and estimates taken as assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

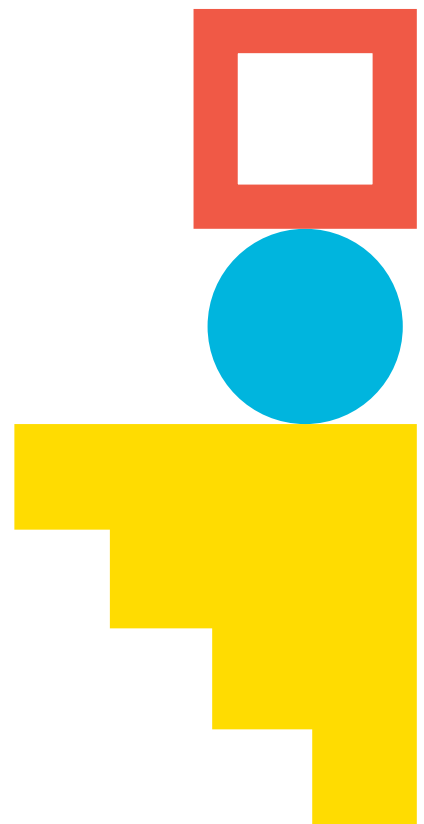


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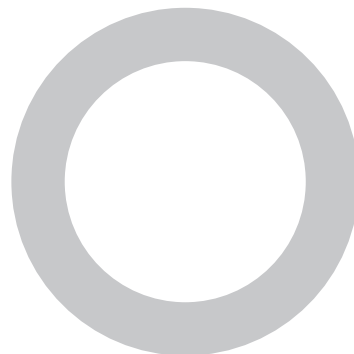
- ▣ India's best-known tile brand.
- ▣ The most certified tile company in the world.
- ▣ The widest reach in India.
- ▣ The fastest growing tile company in the country.
- ▣ The only Indian 'Superbrand' tile company ...
for the sixth successive time.
- ▣ **All in just 25 years.**

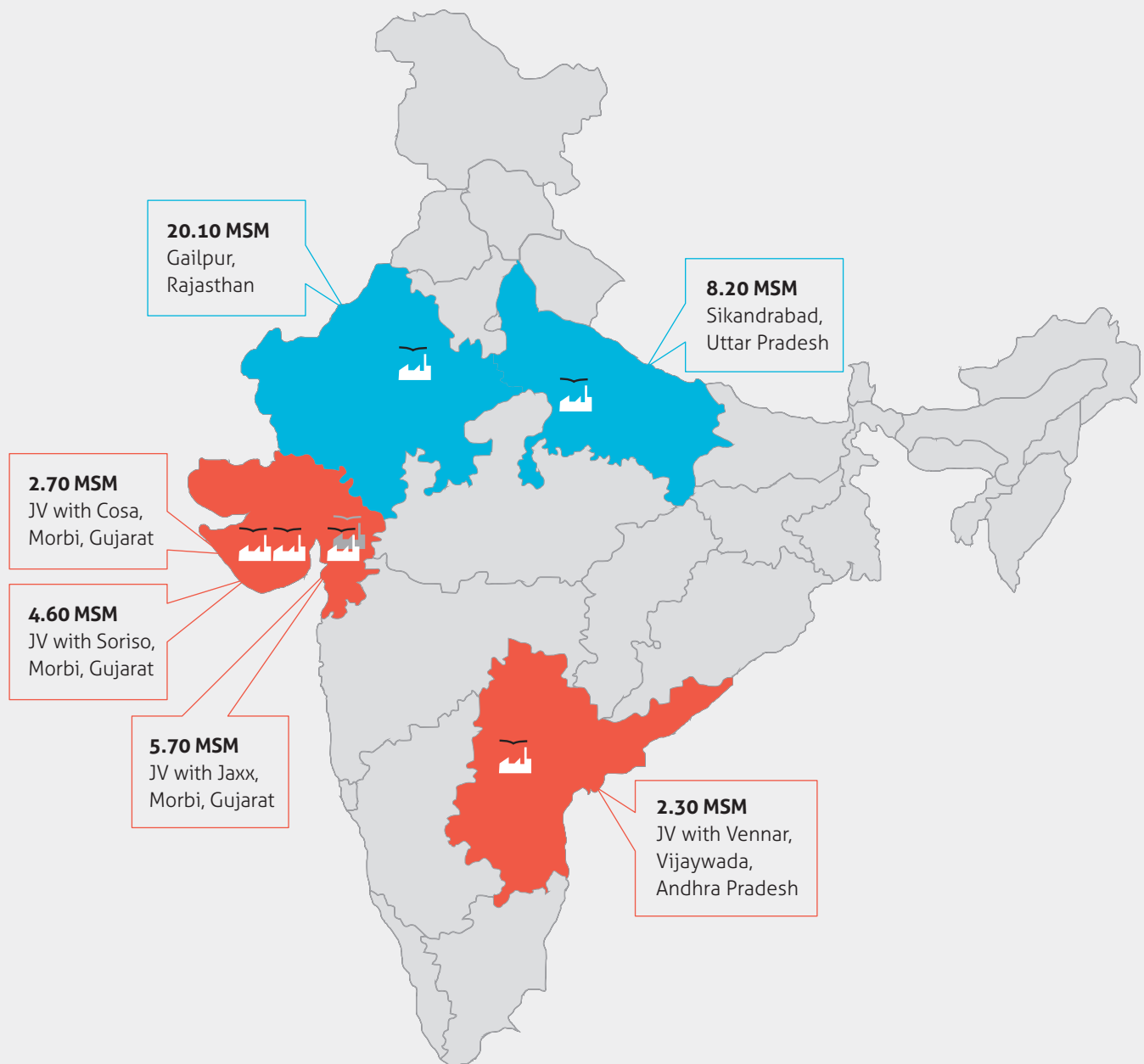


Kajaria. A company with an attitude. Nice thing to have. Gets us to places.

Seven manufacturing plants at
Gailpur (Rajasthan), Sikandarabad
(Uttar Pradesh), Morbi (Gujarat) and
Vijaywada (Andhra Pradesh).

Plus a leadership presence in the
second most populous country in
the world.

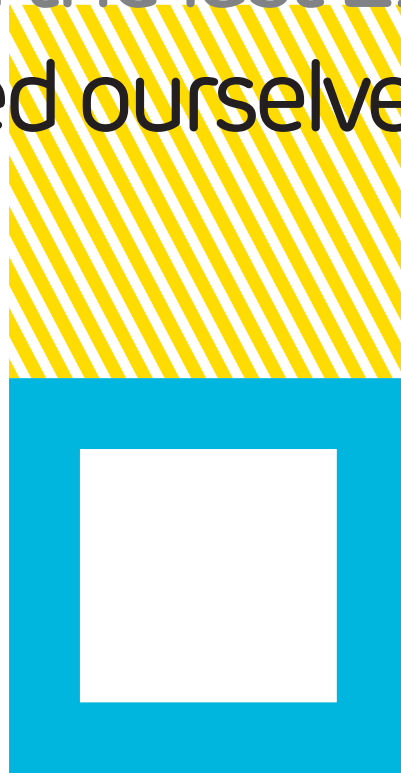




Most companies would like to claim that they changed their sector, their markets and the world.

At Kajaria, we would rather be modest about what we achieved in the last 25 years.

We changed ourselves.



Proved effective.

We started as a North Indian manufacturer but became progressively pan-Indian.

We started with the vision to match our sectoral growth but ended up outperforming.

We started late but grew into India's most respected tile brand.



We didn't just intend to enter the wall tile segment. We resolved to transform it.

Small was beautiful in India's wall tile industry in the early 90's.

However, Kajaria entered this space with the objective to not merely go with the flow, but challenge the way things were. The result: Kajaria determined to make a radical shift and introduce large tiles.

This decision was extensively debated. For one, the trade was least enthused. The market is not right for large tiles, some said. What works abroad may not work in India, others inferred.

Kajaria differed. The product looks grander, it said. Supply would catalyse demand, it indicated.

However, rather than push the product in the face of evident trade resistance, Kajaria did something lateral: it flew 30 of its best performing dealers to the largest tile exhibition in the world – the Bologna Fair, Italy – in 1992.

When Kajaria introduced larger wall tiles in multiple shades and designs from July 1994 compared with the conventional smaller sizes available in only four colours, something interesting happened. The trade pushed the product. Convinced consumers that these tiles represented superior aesthetics and value.

The result: wall tile sales multiplied manifold and Kajaria emerged as the clear segment leader.



Not just creating capacity.

