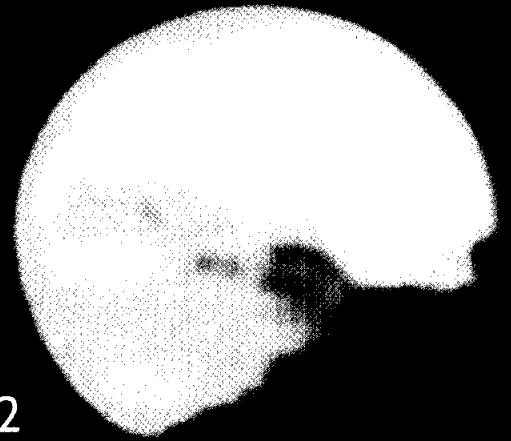


Report  junction.com

annual report

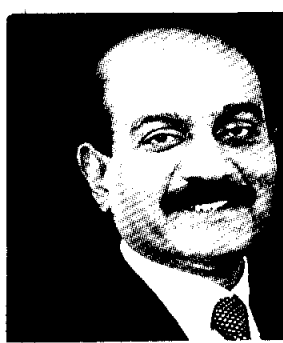
INFOTECH
ENTERPRISES LIMITED

Letter to the Shareholders	Balance Sheet and Profit & Loss A/c with schedules
Board of Directors	
Year At a Glance	Subsidiary Accounts
Company Profile.....	Annual Accounts of InfoTech Enterprises Europe Ltd
Vertical Industry focus.....	Annual Accounts of InfoTech Software Solutions Inc.....
Corporate Services	Annual Accounts of Advanced Graphics Software GmbH.....
Engineering Services	
Geographical Information Systems (GIS)	Consolidated Financial Statements -Indian GAAP
Software Development & Services...	Consolidated Financial Statements -US GAAP
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Human Resources Report.....	Financial Analysis
Notice to the shareholders	Ratio Analysis
Directors' Report.....	Stock Performance Charts.
Corporate Governance Report.....	Share holding pattern.....
Management Discussion & Analysis	FAQs
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	Proxy & Attendance slip



For us, 2001-02
was an outstanding year
in every way.





To the Shareholders

Dear Shareholders,

I am delighted to report InfoTech Enterprises' performance in fiscal 2002. This has been a year of exceptional business and profitability growth for your Company, despite it being widely perceived as the most difficult year witnessed by the global IT industry so far. Apart from posting significantly improved results, InfoTech has taken a considerable stride towards becoming a leading end-to-end solutions provider to global enterprises.

Sustained growth opportunity

Our consolidated group revenues grew by 49% in FY 2002 to Rs. 1,362 million, far exceeding the growth rates achieved by the Indian software industry. The success of our long-term growth strategies is reinforced by the fact that, both revenues and profits have increased over ten-fold in the last four years. During the year, InfoTech on a group basis expanded its operating margins to 28.3% from 26.4% in FY 2001. We believe that by judiciously leveraging our resources, forging solid, scalable relationships with global enterprises and moving up the value chain across service lines, InfoTech has the opportunity to generate sustained growth and enhance the long-term value of its business.

Pratt & Whitney: a sizeable achievement

The most significant development of FY 2002 was the strategic relationship we established with Pratt & Whitney, a global aeronautics major and part of the United Technologies Group, a Fortune 50 company.

This engagement, which involves the development and maintenance of a range of advanced engineering and manufacturing software, and providing design engineering services, is a very significant one for the Engineering services domain in India.

Pratt & Whitney's long-term commitment to the relationship is clearly demonstrated by their equity participation in our Company and their representation on our Board.

Replicating the success

This showcasing of our ability, to engage global industry leaders and address their core business needs through high quality, cost-efficient delivery, is certainly an important milestone for us. We are confident that InfoTech can replicate this success, as our value position gets better known and understood. We have initiated a brand building exercise that will enable us to reach out to target audiences worldwide and effectively leverage our strengths for continued growth.

Customer-centric end-to-end solutions

We continue to aggressively pursue a strategy of moving up the IT services value chain. In FY 2002, your Company executed end-to-end solutions integrating our traditional GIS services strengths with software solution capabilities for some of India's leading private sector telecom and utility companies. This has opened strong possibilities in the fast expanding domestic utilities sector and is also being showcased to bid for overseas projects.

Augmenting organic growth with acquisitions

Consistent with its strategy of buttressing strong organic growth with strategic acquisitions, your Company through its UK subsidiary, acquired London-based MapCentric, one of Europe's leading GIS distributor. This acquisition further strengthens our customer interface in Europe, even as we have successfully integrated the operations of the German engineering services company, Advanced Graphics Software GmbH, acquired in FY 2001. Our record of acquiring and successfully integrating businesses that provide a strong strategic fit with our operations has been an intrinsic part of our growth strategy and we continue to explore such opportunities, especially in the U.S.

Quality Initiatives

Quality has always been intrinsic to your Company's corporate culture and we continue to pursue the improvement of processes and systems across functions with a fervour that knows no boundaries. In April 2002, your Company's Software Development & Services division joined the select group of businesses that have been assessed at SEI CMM Level 5. What is even more remarkable is our rapid move up the quality curve - this achievement comes just eight months after the Level 4 assessment. It testifies our commitment to quality, the maturity of our processes, and the abilities of our outstanding people who are focused on overcoming oncoming challenges.

Increasing management bandwidth

It gives me immense pleasure to welcome Sudhir Sethi and Nick Gordon, to our top executive management team. I am confident they will add further value to InfoTech's impressive and talented top management team. Sudhir and Nick will strengthen InfoTech's global sales and marketing team.

Shift in people profile

Your Company, lays strong emphasis on the quality of its human resources, regarding its people as its most critical asset and its greatest source of competitive advantage. The human resources function at InfoTech plays the role of a strategic

business partner to each of our lines of business, mapping their evolution up the value chain. We continued to attract outstanding talent during the year to support its changing business profile. Entry level and lateral recruitments were supplemented by re-training and skills-enhancement of our existing people. In FY 2002, InfoTech's head count moved up by only four persons to 1900 but more importantly, there was a substantial shift in the profile of our employees and the contribution made by them to the business. This shift was towards higher value services that resulted in the business contribution per employee increasing by 27%.

Endnote

Looking back at fiscal 2002, I believe we have had an outstanding year. But more importantly, looking forward I am confident that it only gets better - that we are rapidly moving closer towards our objective of being a dominant global player in our operating business segments. My confidence stems primarily from the caliber of our people - an energetic, dedicated and motivated team of individuals that is constantly stretching farther and constantly raising the bar. It stems from our robust growth strategy of identifying high potential niche segments, extending existing competencies and rapidly scaling up to dominate these segments. It stems from the quality of the infrastructure that we have invested in globally and the processes and systems we have instituted to increase our global cost competitiveness even as we continuously improve the quality of our services.

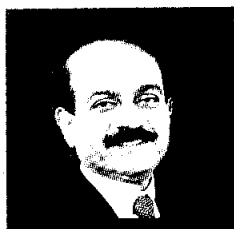
Last but not the least, my confidence in our continued success stems from the unstinting support of all our stakeholders customers, associates, bankers, the government and you, our shareholders. I also wish to thank the Board of Directors for their guidance. I look forward to their continued support and trust.

Warm Regards,



B.V.R. Mohan Reddy
Chairman & Managing Director

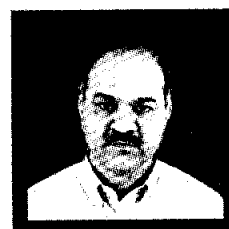
Board of Directors



Mr. B.V.R. Mohan Reddy
Chairman & Managing Director
(Promoter Director)



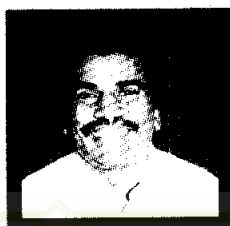
Mrs. B. Sucharitha
Whole Time Director
(Promoter Director)



K. Rajan Babu
Director
(Promoter Director)



Dr. Y.R.K. Reddy
Director
(Independent Director)



Mr. M.M. Murugappan
Director
(Independent Director)



Mr. Charles W. Ayer
Director
(Nominee Director -
Pratt & Whitney)

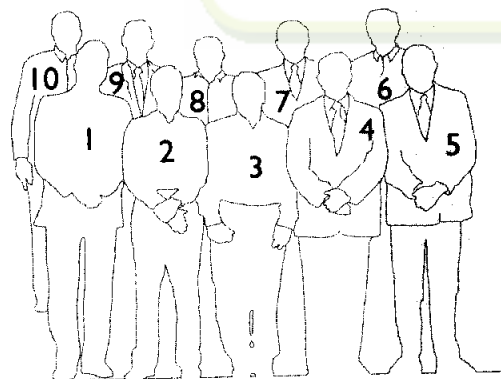


Mr. Joe Adams
Alternate Director
to Mr. Charles W. Ayer
(Pratt & Whitney)



Mr. Sudhir Sethi
President & Executive Director
(Independent Executive Director)

International Executive Council



1. Mr. John Renard,
MD, InfoTech Enterprises Europe Ltd., UK
2. Mr. Mohan Krishna Reddy,
Chief Financial Officer
3. Mr. S.A. Lakshminarayanan,
COO - GIS Services

4. Mr. Sudhir Kumar Sethi,
President & Executive Director
5. Mr. Rajan Babu K.,
Director & President,
InfoTech Software Solutions Inc., USA
6. Mr. B. Ashok Reddy,
VP (HR & CA)
7. Mr. B.V.R. Mohan Reddy,
Chairman & MD
8. Mr. Rajeev Lal,
COO - Software Development & Services
9. Mr. Martin Trostel,
MD - AGS GmbH (Germany)
10. Mr. Ashok Kumar K.,
COO - Engineering Services

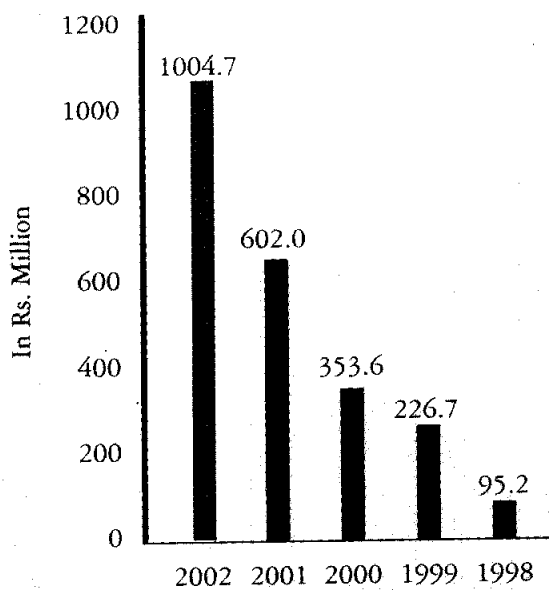
The year at a glance

(In million, except per equity share data)

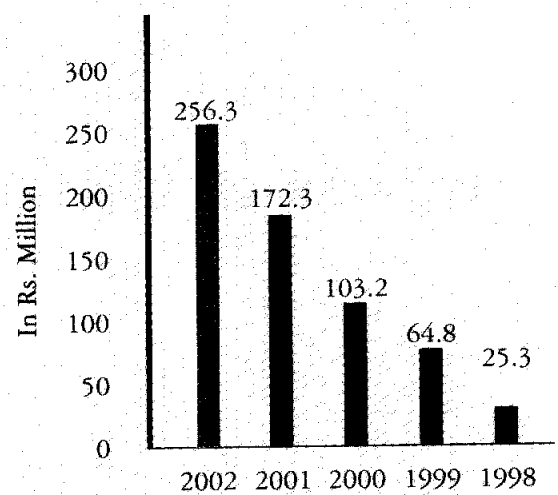
Particulars	March 31, 2002		March 31, 2001		Growth %
	Rs.	US \$	Rs.	US \$	
FOR THE YEAR					
Total Revenue	1004.70	21.05	602.03	13.18	67
Exports	907.74	19.02	544.13	11.91	67
Operating Profit (PBIDT)	439.04	9.20	229.16	5.02	92
Extraordinary / Non-recurring Item	31.30	0.66	-	-	-
Net Profit after tax (PAT)	256.30	5.37	172.30	3.77	49
PBIDT as a percentage of total revenues	43.70%	43.70%	38.06%	38.06%	-
PAT as percentage of total revenues	25.51%	25.51%	28.62%	28.62%	-
Basic Earnings per share (Rs.)	40.91	0.86	29.00	0.63	41
Dividend per share (Rs.)	2.40	0.05	2.20	0.05	9
Dividend Amount	15.04	0.32	13.46	0.29	12
Fixed Assets - Addition	236.09	4.95	176.63	3.87	34
PAT as a percentage of average net worth	28.47%	28.47%	34.45%	34.45%	-
AT THE END OF THE YEAR					
Total assets	1486.25	31.14	895.89	19.61	66
Fixed assets - net	433.12	9.07	304.20	6.66	42
Cash and cash equivalents	386.39	8.10	52.08	1.14	642
WORKING CAPITAL	664.38	13.92	143.11	3.13	364
Total debt	141.63	2.97	167.13	3.66	(15)
Net worth	1175.18	24.62	625.19	13.68	88
Equity	72.00	1.51	61.20	1.34	18
Market Capitalization	4270.68	89.48	410.35	8.98	941
US\$ Exchange rate (Rs.)		47.73		45.69	

Market capitalization is calculated by considering the share price at the National Stock Exchange on March 31 of the respective years on the share outstanding as on that date.

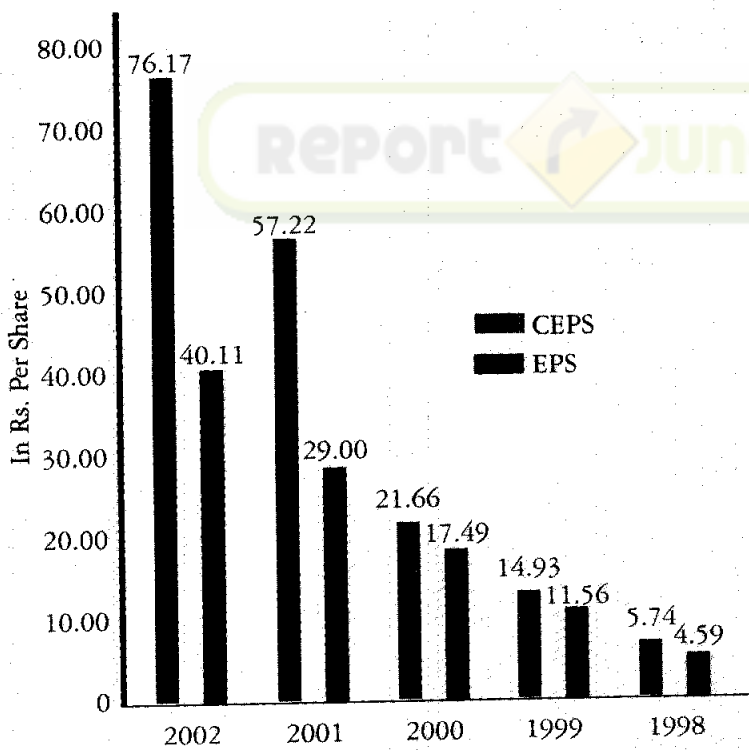
* Figures are regrouped and reclassified wherever necessary.



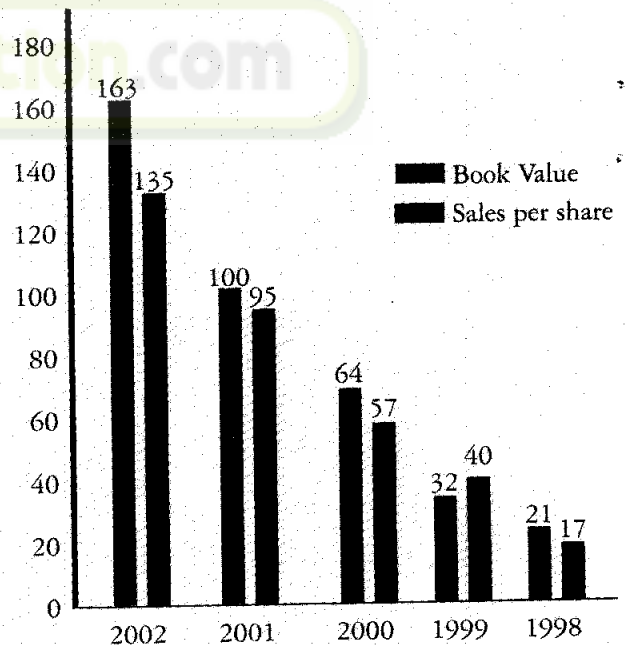
Total Income



Profits



Earnings Per Share



Book Value and Sales per share