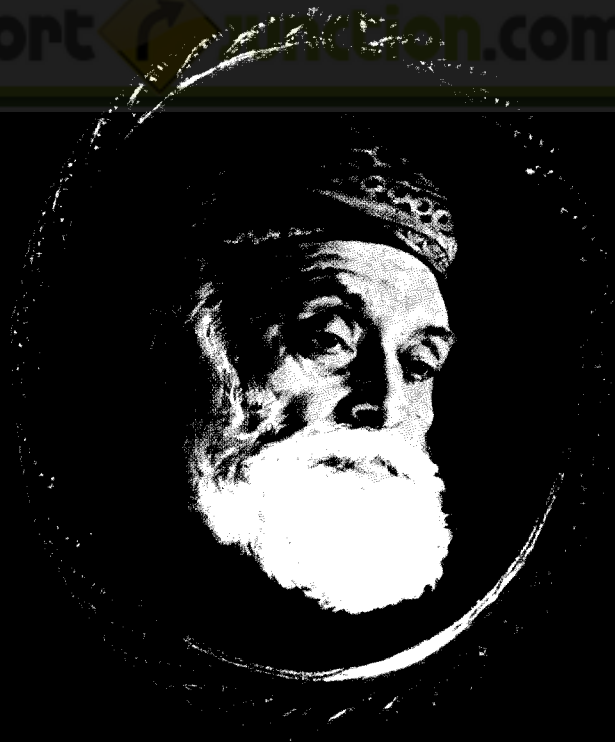




TATA INFOTECH

ANNUAL REPORT 2003 - 2004

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connecting dreams to enterprise

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TATA INFOTECH

Jamsetji Tata
(1839–1904)

Death Centenary
2004

J R D Tata
(1904–1993)

Birth Centenary
2004

Naval Tata
(1904–1989)

Birth Centenary
2004

Tata Infotech pays tribute to the great warriors who have
led their instincts against fierce odds to build an enterprise
which is the fountainhead of Indian Industry.

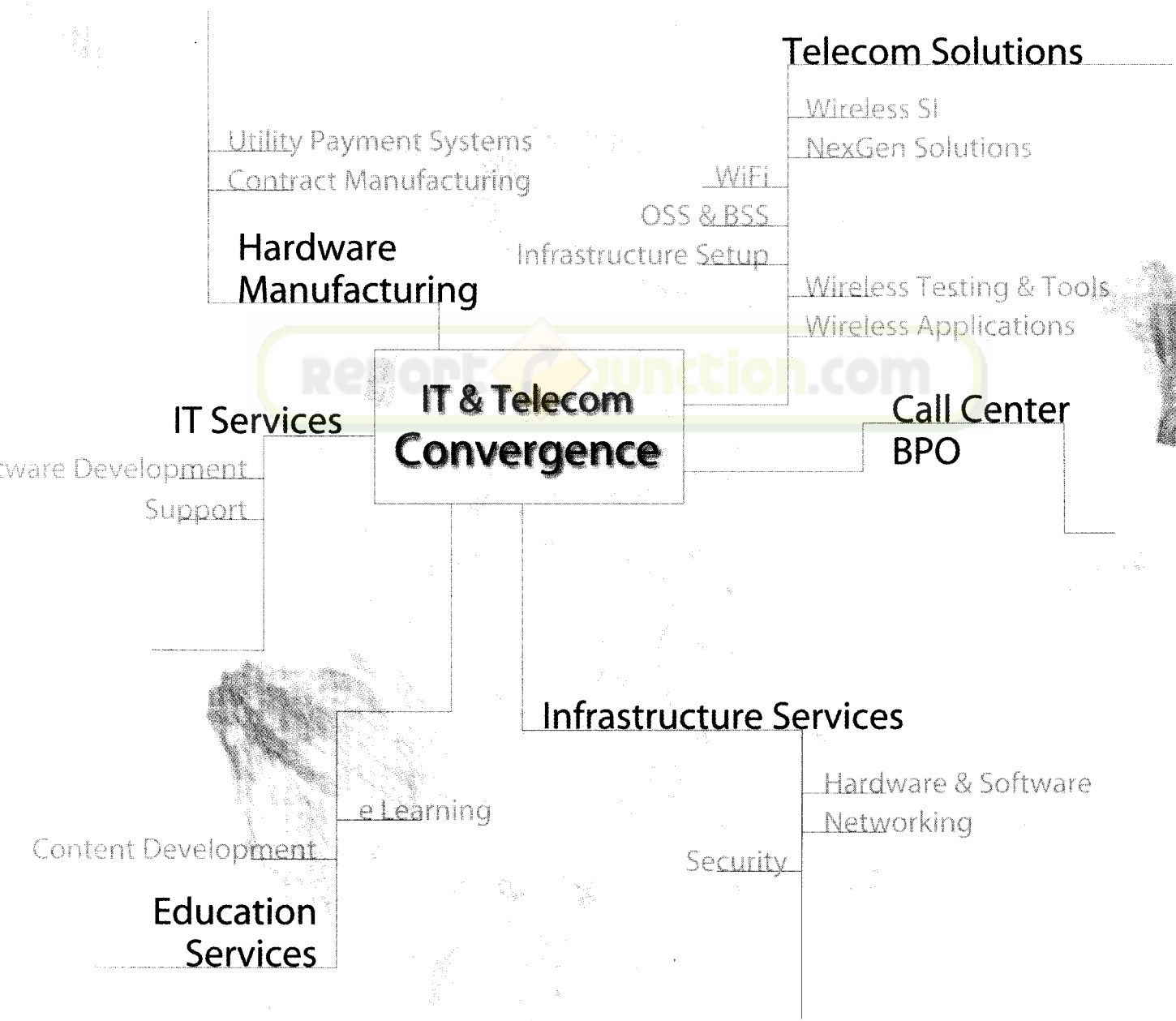
True legends that have shaped the destiny of a nation.



JRD Tata



Naval Tata





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t o m e t h o d s

TATA INFOTECH

Tata Values



Integrity

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Unity

Excellence

Understanding

Responsibility



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TATA INFOTECH



Board of Directors



F. K. Kavarana
Chairman

F. C. Kohli

J. K. Setna

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S. Ramadorai
(Resigned w.e.f. 19th May 2004)

A. R. Gandhi

D. B. Engineer

N. M. Munjee
(Appointed w.e.f. 10th June 2004)

Charles Antony
(Appointed w.e.f. 1st July 2004)
President & COO

P. D. Karkaria
(Appointed w.e.f. 1st July 2004)
Executive Director & CFO



Auditors

G. N. Joshi Associates
S. R. Batliboi & Associates

Bankers

State Bank of India
Standard Chartered Bank
Allahabad Bank
ABN Amro Bank N. V.

Company Secretary

M. M. Surti

Registered Office

Manish Commercial Centre
216-A, Dr. Annie Besant Road
Worli, Mumbai 400 030.
Tel.: +91-022-5666 4300
Fax.: +91-022-5666 4333
Website: www.tatainfotech.com

Share Registrars

Tata Share Registry Ltd.
Army & Navy Building
148, Mahatma Gandhi Road
Fort, Mumbai 400 001.
Tel.: +91-022-5656 8484
Fax.: +91-022-5656 8494
Website: www.tatashare.com

Solicitors & Advocates
Mulla & Mulla and Craigie Blunt & Caroe

TATA INFOTECH

Chairman's Statement

Dear Shareholder

In keeping with our stated objectives of steady growth and enhanced profitability, I am pleased to report that in 2003-04, TATA Infotech increased its revenues by 29% and its net profit by 95% over the previous year. The dividend to shareholders has also increased substantially to 100%.

The all-round improvement in performance was a result of several factors - one of the key ones being the Company's own efforts in revamping its structure and processes, combined with unrelenting customer focus. This positioned it well to secure new and profitable Systems Integration business not only from its existing client base but also from new clients both international and domestic. The improvement in the US economy has also been a factor in increasing the demand for IT services. In addition, the Manufacturing Services division widened its range of products gaining higher revenues, although margins were under pressure. The Education Services division returned to profitability by focusing on e-learning and content development.

Today's mantra in the fast moving world of technology is Convergence especially in achieving the benefits of convergence of information, communication and media technologies. Tata Infotech is actively leveraging its experience in systems integration, hardware and education to integrate technologies in the IT and telecom domains. Your Company has built up the skills and knowledge base to offer a comprehensive range of value-added integrated solutions to telecom