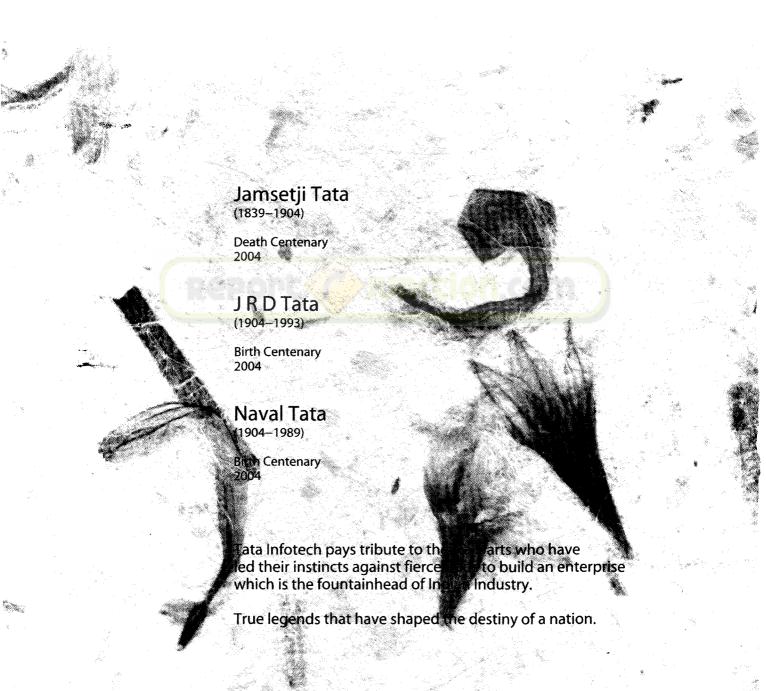


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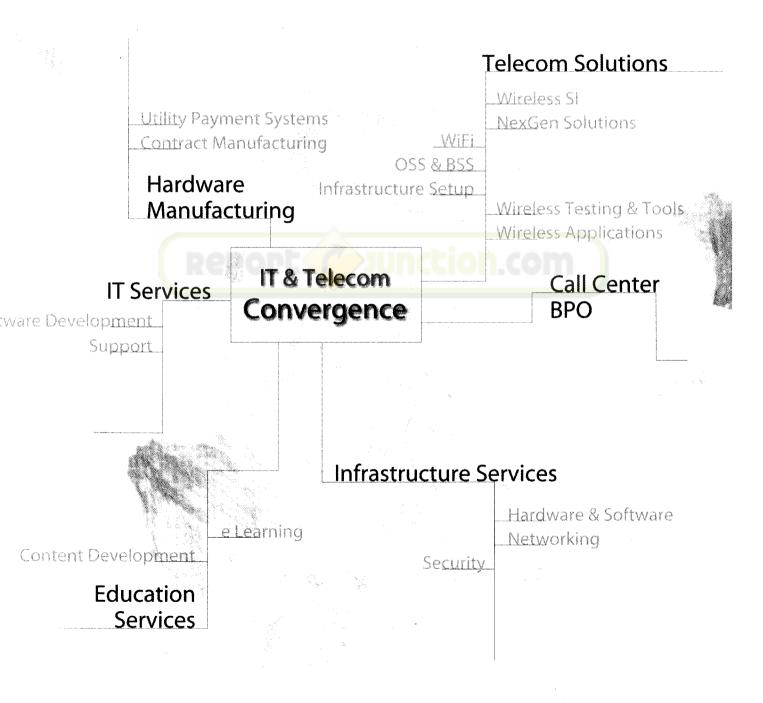
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to methods

Tata Values



Integrity

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Excellence

Understanding

Responsibility



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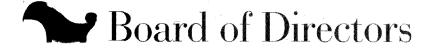
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Gaining Momentum
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Financial Statistics





F. K. Kavarana Chairman

F. C. Kohli

J. K. Setna

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. 1" July 2004) President & COO

P. D. Karkaria (Appointed w.e.f. 1* 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.

Solicitors & Advocates

Mulla & Mulla and Craigie Blunt & Caroe



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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: <u>www.tatainfotech.com</u>

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: <u>www.tatashare.com</u>



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