

TATA INFOTECH LTD

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2003.

(Rs. Crores)

	Unaudited Nine Months Ended	Unaudited Quarter Ended		Audited Year Ended	
	31-12-2002	31-3-2003	31-3-2002	31-3-2003	31-3-2002
1. Net Sales/Income from Operations	299.76	153.26	114.39	453.02	475.10
2. Other Income	7.12	1.92	2.87	9.04	8.20
3. Total Income	306.88	155.18	117.26	462.06	483.30
4. Total Expenditure	297.46	128.47	111.24	425.93	453.94
a) (Increase)/Decrease in stock in trade	(1.17)	(4.36)	3.00	(5.53)	12.43
b) Consumption of raw materials	67.03	50.65	28.88	117.68	102.47
c) Staff Cost	85.45	30.92	28.52	116.37	120.05
d) Overseas Business Expenses	78.68	29.54	26.82	108.22	113.25
e) Other expenditure	67.47	21.72	24.02	89.19	105.74
5. Interest	0.68	0.21	0.22	0.89	1.24
6. Depreciation	10.10	3.30	3.85	13.40	16.06
7. Profit/(Loss) before Tax	(1.36)	23.20	1.95	21.84	12.06
8. Provision for Taxation (Net)					
Current Tax	0.61	3.04	(2.93)	3.65	2.56
Deferred Tax	(2.47)	(0.41)	(0.10)	(2.88)	(3.16)
Tax adjustment for prior years	(7.36)	(2.03)	(1.94)	(9.39)	(7.84)
9. Net Profit after all Taxes	7.86	22.60	6.92	30.46	20.50
10. Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	18.38	18.38	18.38	18.38	18.38
11. Reserves excluding revaluation reserves	-	-	-	187.15	172.24
12. Basic & Diluted EPS (not annualised for the quarters)	4.28	12.29	3.76	16.57	11.15
13. Aggregate of non-promoter's shareholding					
No. of shares	4644737	4620037	4641737	4620037	4641737
% of shareholding	25.27	25.14	25.25	25.14	25.25

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2003 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. Crores)

	Unaudited Nine Months Ended	Unaudited Quarter Ended		Audited Year Ended	
	31-12-2002	31-3-2003	31-3-2002	31-3-2003	31-3-2002
1. Segment Revenue					
a) System Integration Services	252.12	116.23	95.49	368.35	403.12
b) Manufacturing Services	31.38	33.11	11.35	64.49	40.16
c) Education Services	19.25	5.32	8.98	24.57	33.96
Net Sales/Income from Operations	302.75	154.66	115.82	457.41	477.24
2. Segment Results					
a) System Integration Services	(3.23)	19.51	(0.13)	16.28	8.60
b) Manufacturing Services	10.82	8.51	4.62	19.33	17.76
c) Education Services	(4.41)	(1.31)	(1.57)	(5.72)	(5.54)
Total	3.18	26.71	2.92	29.89	20.82
Less: Interest	0.68	0.21	0.22	0.89	1.24
Less: Unallocable Expenditure net of unallocable Income	3.86	3.30	0.75	7.16	7.52
Total Profit/(Loss) before Tax	(1.36)	23.20	1.95	21.84	12.06
3. Segment Capital Employed					
a) System Integration Services	106.92	111.28	134.54	111.28	134.54
b) Manufacturing Services	17.42	35.31	9.59	35.31	9.59
c) Education Services	(1.85)	(5.76)	(3.48)	(5.76)	(3.48)
Total Segment Capital Employed	122.49	140.83	140.65	140.83	140.65

Notes:

- The above audited results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 25th June 2003.
- The Board of Directors has recommended a dividend of Rs. 5/- per equity share of Rs. 10/- each. In addition, the Directors recommended a Silver Jubilee dividend of Rs.2.50/- per equity share totalling to Rs. 7.50/- per Equity Share (2001-02 dividend: Rs. 4/- per share), subject to the approval of the shareholders at the forthcoming Annual General Meeting.
- The Company's operations reflect the impact of some of the measures taken by the Company to improve its profitability. For the year ended 31st March 2003, Net Profit after all taxes increased by 49% to Rs. 30.46 crores from Rs. 20.50 crores in the previous year. In the quarter ended 31st March 2003, higher sales and services from the Systems Integration and Manufacturing segments have contributed significantly to the increased profitability. However, this should not be construed as a sustainable trend for subsequent quarters.
- Other expenditure includes provision for bad and doubtful debts of Rs. 6.65 crores (net) for the year ended 31st March 2003 [Previous year - Rs. 11.94 crores (net)].
- Segment revenue includes other income attributable to the respective segments.
- Figures for the previous periods have been re-grouped wherever necessary.

TATA INFOTECH LTD AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2003

(Rs. Crores)

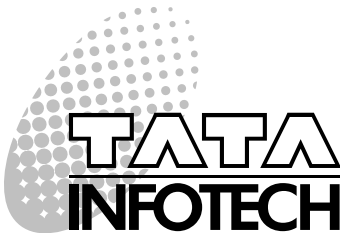
	Year Ended
	31-3-2003
1. Net Sales/Income from Operations	458.86
2. Other Income	9.17
3. Total Income	468.03
4. Total Expenditure	431.57
a) (Increase)/Decrease in stock in trade	(5.53)
b) Consumption of raw materials	117.68
c) Staff Cost	118.79
d) Overseas Business Expenses	108.22
e) Other expenditure	92.41
5. Interest	0.94
6. Depreciation	14.12
7. Profit/(Loss) before Tax	21.40
8. Provision for Taxation (Net)	
Current Tax	3.76
Deferred Tax	(2.88)
Tax Adjustment for prior years	(9.39)
9. Net Profit after all Taxes	29.91
10. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	18.38
11. Reserves excluding revaluation reserves	195.82
12. Basic & Diluted EPS (Rs.)	16.27
13. Aggregate of non-promoter's shareholding	
No. of shares	4620037
% of shareholding	25.14

Notes on Consolidated Financial Results:

- The above audited consolidated results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 25th June 2003.
- As per the Accounting Standard (AS-21) on "Consolidated Financial Statements" and Accounting Standard (AS-27) on "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India, the following subsidiaries and joint ventures have been considered for consolidation:

Company	Relationship	Holding (%)
Exegenix Canada Inc.	Subsidiary	100
Tata Infotech Deutschland GmbH	Subsidiary	100
Sitel India Pvt. Ltd.	Joint Venture	40
- The consolidated financial figures reflect the results in respect of the aforesaid subsidiaries and joint venture for part of the year since the Company has acquired shares in its subsidiaries and joint venture during the year.
- This being the first year of presentation of consolidated financial statements in line with the Accounting Standards, figures for the previous year are not presented.

Place: Mumbai
Date : 25th June, 2003



For and on behalf of the
Board of Directors
Sd/-
F. K. Kavarana
Chairman

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