



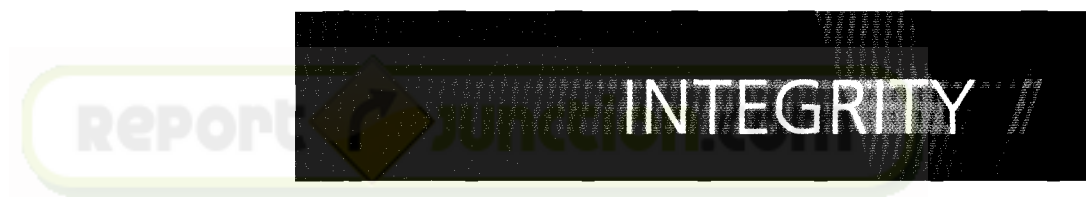
TATA INFOTECH

ANNUAL REPORT 2004 - 2005

Report  junction.com

Technologically Ahead

TATA INFOTECH



EXCELLENCE

Report  junction.com

UNITY

RESPONSIBILITY

Hardware Manufacturing

Embedded Systems
Utility Payment Systems
Contract Manufacturing
RoHS – WEEE

Report  Junction.com

Call Centre
BPO

Information
Technology
Services

Education Services

e – Learning
Content Development

Telecom Solutions

Wireless SI
NexGen Solutions

WiFi

OSS & BSS
Infrastructure Setup

Wireless Testing & Tools
Wireless Applications

IT Services

Software Development
Support

Infrastructure Services

Hardware & Software
Networking
Security

Contents

Board of Directors	02
Chairman's Statement	04
Technologically ahead	06
Images over the year	12

Annual Report

Report Junction.com

Directors' Report	14	Consolidated Financial Statements	
Management Discussions & Analysis	20	• Auditors' Report	65
Corporate Governance Report	28	• Consolidated Balance Sheet	66
Auditors' Report	37	• Consolidated Profit & Loss Account	67
Balance Sheet	40	• Consolidated Cash Flow Statement	68
Profit & Loss Account	41	• Schedules to Accounts	70
Cash Flow Statement	42	Subsidiaries Information	87
Schedules to Accounts	44	Financial Statistics	88
Balance Sheet Abstract	64	Voice of the Customer	
		Awards & Recognition	

Board of Directors

F. K. Kavarana
Chairman

F. C. Kohli

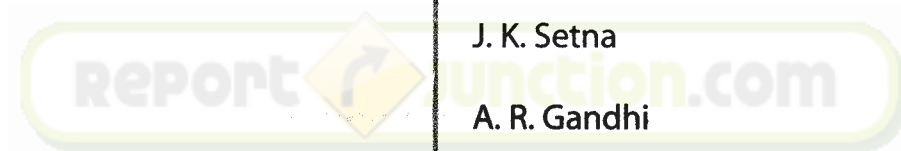
J. K. Setna

A. R. Gandhi

D. B. Engineer

N. M. Munjee

P. D. Karkaria
Executive Director & CFO



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

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

Chairman's Statement

Dear Shareholders,

The year 2004-05 has indeed been a momentous year for the Tata Group and Tata Infotech. We observed three centenaries of great significance to the Tata Group - the death centenary of the Founder, Mr. Jamsetji Tata, as well as the 100th birth anniversaries of Mr. J.R.D. Tata and Mr. Naval Tata and commemorated their pioneering and significant contributions to the Nation and to the Group - an enormous legacy of which we are very proud.

For Tata Infotech it has been an outstanding year of achievement and excellent business performance. We have continued to achieve our stated objectives of steady growth and continuously enhanced profitability. In 2004-05, the Company's consolidated revenues grew by 57% to Rs.967 crores and profits after tax by 40% to Rs.80 crores. Both being the highest levels ever in the Company's 27 year history, and the Board have recommended dividend payments totaling 150% for the year ended 31st March 2005 compared to 100% in the previous year.

All segments of our business continue to grow at a healthy pace and profitably, as amply demonstrated by the recently announced First Quarter April-June 2005 results with income from operations having risen by 18% and net profit after taxes by 72% compared to that of the previous year.

The Company's focus on leveraging its IT and telecom domain skills to provide a comprehensive range of value-added integrated solutions to telecom carriers and service providers paid off handsomely. Tata Infotech successfully implemented in record time one of the largest Metro-Ethernet / Broadband / Triple Play projects in the world for an Indian telecom major. The flow of such sizeable projects in this area is increasing all the time and leading international vendors are looking to Tata Infotech to be their implementation partners. There have been similar successes in other domains on the systems integration side of the business, as well as on the hardware design and contract manufacturing services side.

The Indian IT industry continues to grow at a rapid pace of around 30% per annum. NASSCOM and other agencies predict that this rate of growth is sustainable for the rest of this decade and certainly for the next 3 years. The drivers of growth include increased IT spending both domestic and international in the banking, telecom and government verticals, combined with the continuing strong business case of significant cost savings through offshore outsourcing especially to India.