

Infosys Technologies Limited and subsidiaries
Consolidated Balance Sheets

(Dollars in millions except
share and per share data)
As of

	March 31, 2005 (1)	December 31, 2005 (Unaudited)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 410	\$ 477
Investment in liquid mutual fund units	278	492
Trade accounts receivable, net of allowances	303	310
Deferred tax assets	2	2
Prepaid expenses and other current assets	35	39
Unbilled revenue	32	35
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Total current assets	1,060	1,355
Property, plant and equipment, net	352	457
Goodwill	8	8
Deferred tax assets	8	11
Other assets	26	31
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Total Assets	\$ 1,454	\$1,862
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 1	\$ 2
Client deposits	7	3
Other accrued liabilities	124	140
Deferred tax liabilities	-	1
Income taxes payable	23	17
Unearned revenue	20	42
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Total current liabilities	175	205
Non-current liabilities		
Preferred stock of subsidiary	21	-
Other non-current liabilities	5	5
Minority Interests	-	13
Stockholders' Equity		
Common stock, \$ 0.16 par value 300,000,000 equity shares authorized, Issued and outstanding - 270,570,549 and 274,525,163 equity shares as of March 31, 2005 and December 31, 2005 respectively	31	31
Additional paid-in capital	266	379
Accumulated other comprehensive income	33	(6)
Retained earnings	923	1,235
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Total stockholders' equity	1,253	1,639
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Total Liabilities and Stockholders' Equity	\$ 1,454	\$1,862
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(1) March 31, 2005 balances were obtained from audited financial
statements

(Dollars in millions except share and per share data)

	Three months ended December 31,		Nine months ended December 31,	
	2004	2005	2004	2005
Revenues	\$ 423	\$ 559	\$ 1,137	\$ 1,559
Cost of revenues	241	319	642	890
Gross profit	182	240	495	669
Operating Expenses:				
Selling and marketing expenses	26	35	76	102
General and administrative expenses	34	41	91	124
Amortization of intangible assets	-	-	1	-
Total operating expenses	60	76	168	226
Operating income	122	164	327	443
Other income, net	11	(1)	17	15
Income before income taxes and minority interest	133	163	344	458
Provision for income taxes	21	18	52	52
Income before minority interest	112	145	292	406
Minority Interest	-	2	-	3
Net income	\$ 112	\$ 143	\$ 292	\$ 403
Earnings per equity share				
Basic	\$ 0.42	\$ 0.53	\$ 1.09	\$ 1.49
Diluted	\$ 0.40	\$ 0.51	\$ 1.07	\$ 1.44
Weighted average equity shares used in computing earnings per equity share				
Basic	267,360,142	272,357,876	266,307,767	270,875,779
Diluted	275,372,238	279,912,922	272,581,961	278,434,381