

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED  
FINANCIAL STATEMENTS OF  
INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARY**

We have examined the attached Consolidated Balance Sheet of Infosys Technologies Limited (the Company) and its subsidiary Progeon Limited (subsidiary) as at March 31, 2003, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended.

These financial statements are the responsibility of the Infosys Technologies Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with the financial reporting framework generally accepted in India and are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Infosys Technologies Limited and its subsidiary included in the consolidated financial statements.

On the basis of the information and explanation given to us, and on consideration of the separate audit reports on individual audited financial statements of Infosys Technologies Limited and its subsidiary, we are of the opinion that:

- (i) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of the Infosys Technologies Limited and its subsidiary as at March 31, 2003;
- (ii) the Consolidated Profit and Loss Account gives a true and fair view of the consolidated results of operations of Infosys Technologies Limited and its subsidiary for the year then ended; and
- (iii) the Consolidated Cash Flow Statement gives a true and fair view of the consolidated cash flows of Infosys Technologies Limited and its subsidiary for the year then ended.

*for* Bharat S Raut & Co.  
*Chartered Accountants*

S Balasubrahmanyam  
*Partner*  
Bangalore  
April 10, 2003