

At a glance – Indian GAAP (Non-consolidated financials)

in Rs. crore, except per share data

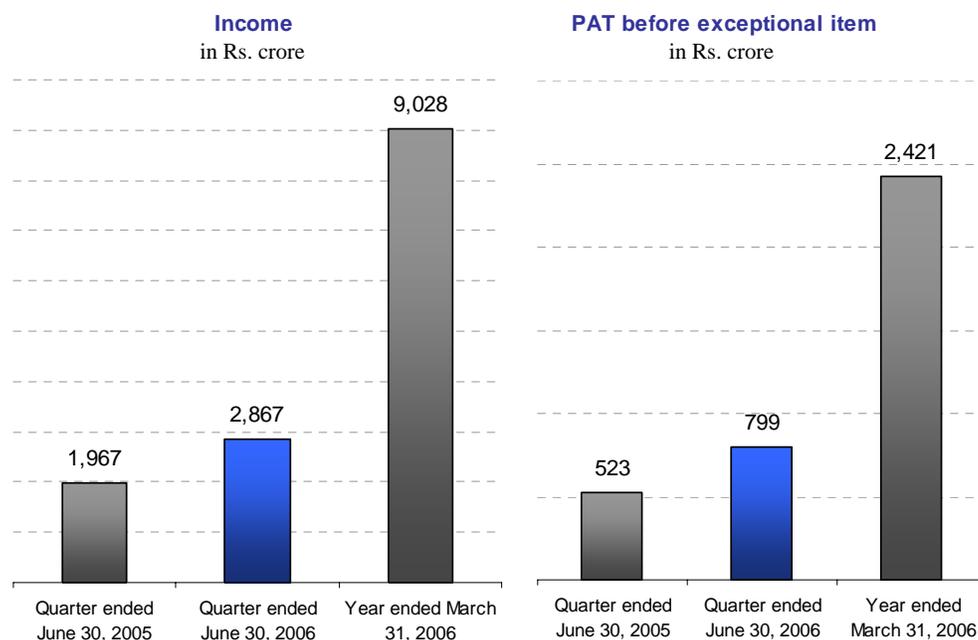
	Quarter ended		Year ended
	June 30, 2006	June 30, 2005	March 31, 2006
For the period			
Income	2,867	1,967	9,028
Operating profit (PBIDTA)	874	647	2,989
Operating profit/ total income (%)	30.48%	32.89%	33.11%
Profit after tax (PAT) and before exceptional item	799	523	2,421
PAT and before exceptional item/ total income (%)	27.87%	26.59%	26.82%
Profit after tax (PAT) and exceptional item	805	523	2,421
PAT and exceptional item/ total income (%)	28.08%	26.59%	26.82%
Earnings per share (par value Rs. 5/- each, fully paid)*			
Before exceptional items			
Basic	28.89	19.33	88.67
Diluted	28.22	18.79	86.20
After exceptional items			
Basic	29.13	19.33	88.67
Diluted	28.45	18.79	86.20
Capital Expenditure	178	248	1,048
Dividend per share	NA	NA	45
Dividend amount	NA	NA	1,238
At the end of the period			
Total assets	7,828	5,865	6,897
Fixed assets – net	2,214	1,667	2,133
Cash and cash equivalents (including liquid mutual funds)	3,160	3,108	4,463
Net current assets	3,283	2,734	3,832
Debt	-	-	-
Net worth	7,828	5,865	6,897
Equity	138	136	138
Market capitalization	85,239	64,008	82,154

Note:

The figures above are based on unconsolidated Indian GAAP financial statements.

* Not adjusted for issue of 1:1 bonus shares, as the record date for issue of bonus is July 14, 2006.

Market capitalization is calculated by considering the share price at National Stock Exchange of India Limited on the shares outstanding at the period / year end.



Ratio analysis as per Indian GAAP (Non-consolidated)

	Quarter ended		Year ended
	June 30, 2006	June 30, 2005	March 31, 2006
Ratios- Financial Performance			
Software development expenses / total revenue (%)	56.33	54.10	54.13
Gross profit / total revenue (%)	43.67	45.90	45.87
Selling and marketing expenses / total revenue (%)	5.82	6.04	5.53
General and administration expenses / total revenue (%)	7.36	6.96	7.23
SG&A expenses / total revenue (%)	13.18	13.00	12.76
Aggregate employee costs / total revenue (%)	48.94	46.44	47.29
Operating profit / total revenue (%)	30.48	32.91	33.12
Depreciation and amortization / total revenue (%)	3.38	3.80	4.53
Operating profit after depreciation and Interest / total revenue (%)	27.10	29.11	28.58
Other income / total revenue (%)	4.50	1.54	1.59
Profit before tax and exceptional items / total revenue (%)	31.50	30.65	30.17
Tax / total revenue (%)	3.63	4.02	3.36
Tax / PBT (%)	11.52	13.10	11.12
PAT before exceptional items / total revenue (%)	27.87	26.63	26.82
Ratios- Growth (%)			
Overseas revenue	47	32	32
Total revenue	46	34	32
Operating profit	35	32	29
Net Profit (before exceptional items)	53	33	30
Basic EPS (before exceptional items)	49	31	28
Data –Per-share (period end)			
Basic EPS (before exceptional items) (Rs.)	28.89	19.33	88.67
Basic EPS (after exceptional items) (Rs.)	29.13	19.33	88.67
Basic cash EPS (before exceptional items) (Rs.)	32.42	22.09	103.67
Basic cash EPS (after exceptional items) (Rs.)	32.63	22.09	103.67
Book value (Rs.)	283.20	216.43	250.29
Price / earning (LTM) **	31.56	32.14	33.62
Price / cash earnings (LTM) **	27.21	28.00	28.76
Price / book value **	10.87	10.90	11.91
PE / EPS growth **	0.64	1.04	1.20
Dividend per share (Rs.)	-	-	15
Ratios – Return			
PAT before exceptional items / average net worth (%) (LTM)	39.38	41.45	39.89
ROCE (PBIT/Average capital employed) (%) (LTM)	44.17	48.53	44.89
Return on average invested capital (%) (LTM)*	69.85	86.75	93.96
Capital output ratio (LTM)	1.45	1.53	1.49
Invested capital output ratio (LTM)*	2.67	3.31	3.74
Ratios - Balance sheet			
Debt-equity ratio	-	-	-
Day's sales outstanding (Days) (LTM)	65	58	61
Current ratio	4.26	3.40	2.73
Cash and cash equivalents / total assets (%)*	40.37	52.99	64.71
Cash and cash equivalents / total revenue (%) (LTM)*	31.83	42.25	49.44
Capital expenditure / total revenue (%) (LTM)	9.86	12.18	11.61
Depreciation and amortization / average gross block (%) (LTM)	15.78	14.59	16.30
Technology investment / total revenue (%) (LTM)	3.45	4.20	3.69

* Investments in Liquid funds have been considered as Cash & Cash equivalents for the purpose of above ratio analysis

** Before exceptional items

Ratios above are not adjusted for issue of 1:1 bonus shares, as the record date for issue of bonus shares is July 14, 2006

LTM: Last Twelve Months

At a glance - US GAAP

(Dollars in millions except per share data)

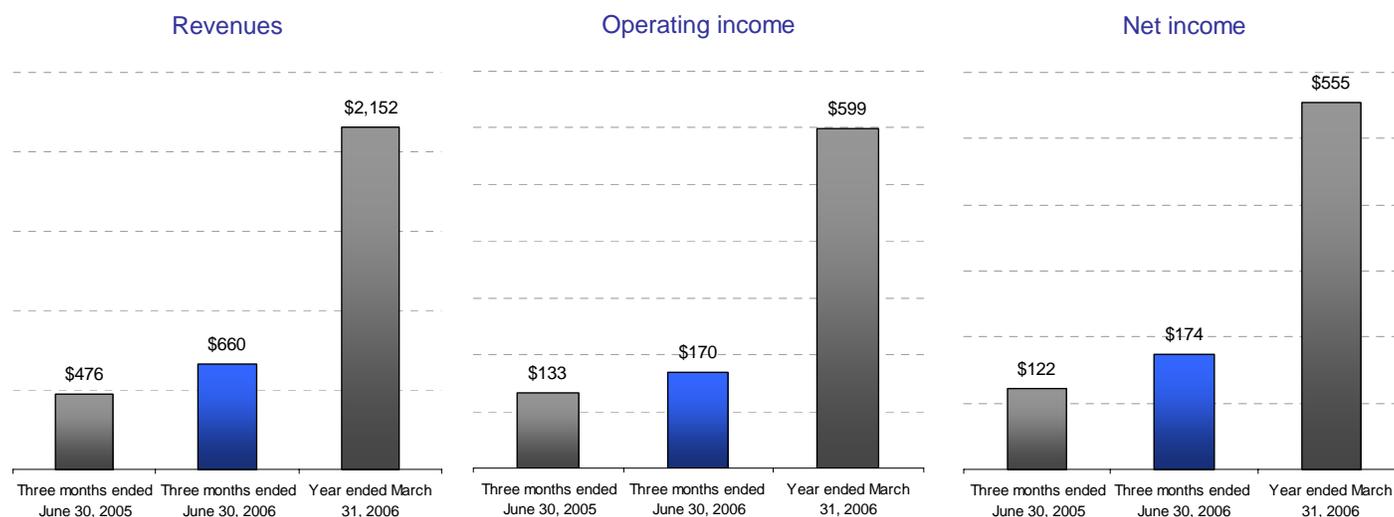
	Three months ended June 30,		Year ended March 31,
	2005	2006	2006
For the period			
Revenues	\$476	\$660	\$2,152
Operating income	\$133	\$170	\$599
Operating income/revenues (%)	27.9%	25.8%	27.8%
Net income	\$122	\$174	\$555
Net income/ revenues (%)	25.6%	26.4%	25.8%
Basic earnings per equity share (\$) (1)	\$0.45	\$0.63	\$2.04
Cash dividend per equity share (\$) (1), (2)	\$0.15	\$0.84	\$0.29
Capital expenditure	\$58	\$42	\$246
At the end of the period			
Total assets	\$1,557	\$1,938	\$2,066
Property, plant and equipment- net	\$392	\$496	\$491
Cash and cash equivalents	\$444	\$392	\$889
Investment in liquid mutual fund units	\$307	\$358	\$170
Working capital	\$940	\$1,062	\$1,300
Stockholders' equity	\$1,369	\$1,725	\$1,837
Common stock (1)	\$31	\$31	\$31
Market capitalization (3)	\$14,711	\$18,583	\$18,470

Note:

(1) Basic earnings per equity share, cash dividend per equity share and common stock for June 2006 are not adjusted for stock split.

(2) Cash dividend for the three months ended June 30, 2006 includes a silver jubilee special dividend of \$0.65 per equity share paid in June 2006.

(3) Market capitalization is calculated by considering the share price at National Stock Exchange of India Limited on the shares outstanding at the period / year end.



Shareholder information

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2. Listing on stock exchanges (NSE)
In India : The Bombay Stock Exchange Limited (BSE), and National Stock Exchange of India Ltd.
Outside India : NASDAQ National Market in the US.
3. Par value of equity shares
Rs. 5/- each fully paid-up
4. Registrar and share transfer agent
Share transfers in physical form and other communication regarding share certificate, dividends, change of address, etc. may be addressed to :
Karvy Computershare Private Limited,
Registrars and Share Transfer Agents;
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5. Stock market data relating to shares listed in India

- a. The company's market capitalization is included in the computation of the BSE-30 Sensitive Index (Sensex), the BSE Dollex and S&P CNX NIFTY Index.
- b. Monthly high and low quotations as well as the volume of shares traded at BSE and NSE for the quarter ended June 30, 2006 are:

	BSE			NSE			Total Volume Nos
	High*	Low*	Volume Nos	High*	Low*	Volume Nos	
	Rs.	Rs.		Rs.	Rs.		
April, 2006	3,335.30	3,020.80	63,64,377	3,336.00	3,018.85	2,59,46,145	3,23,10,522
May	3,255.20	2,826.55	43,60,424	3,256.25	2,823.70	1,86,78,224	2,30,38,648
June	3,077.55	2,483.50	55,38,709	3,078.95	2,485.20	2,24,72,567	2,80,11,276
For the period	3,335.30	2,483.50	1,62,63,510	3,336.00	2,485.20	6,70,96,936	8,33,60,446
Volume traded to average shares outstanding (%) *							
Quarter ended June 30, 2006			6.82%			28.15%	34.97%
Quarter ended June 30, 2005			7.90%			28.65%	36.55%

* High / Low price not adjusted for bonus.

The number of shares outstanding is 23,83,20,179. American Depository Shares (ADSs) have been excluded for the purpose of this calculation.

6. Share transfer system

Shares sent for physical transfer are effected after giving a notice of 15 days to the seller for sale confirmation. The share transfer committee of the company meets as often as required.

The total number of shares transferred in physical form during the quarter ended June 30, 2006 was Nil (quarter ended June 30, 2005 – 1,200).

7. Investor services – Complaints Received

Nature of complaints	Quarter ended			
	June 30, 2006		June 30, 2005	
	Received	Attended to	Received	Attended to
Dividend Related	151	151	31	31

The company has attended to most of the investors' grievances/correspondences within a period of 10 days from the date of receipt of the same, during the quarter ended June 30, 2006 except in cases that are constrained by disputes or legal impediments.

8. Legal Proceedings

There are some pending cases relating to disputes over title to shares, in which the company has been made a party. However, these cases are not material in nature.

9. Categories of shareholders as on June 30, 2006

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER HOLDING			
Indian promoters	79	19.40	5,37,20,717
NON PROMOTER HOLDING			
Institutional investors			
Mutual funds	207	3.92	1,08,17,013
Banks, financial institutions and insurance companies	60	3.27	90,29,321
Foreign institutional investors	562	35.50	9,82,80,123
Others			
Private corporate bodies	3,916	1.70	47,09,975
Indian public	3,58,111	17.25	4,77,62,532
Non resident Indians/ overseas corporate bodies	4,764	4.47	1,23,91,493
Trusts	47	0.52	14,48,423
Foreign Nationals	5	0.00	19,762
Clearing Members	539	0.05	1,40,820
Equity shares underlying American Depository Shares*	2	13.92	3,85,22,997
Total of non promoter holding	3,68,213	80.60	22,31,22,459
Total	3,68,292	100.00	27,68,43,176

* Held by beneficial owners outside India.

10. Financial calendar (tentative and subject to change)

Financial results

Quarter ending September 30, 2006	Oct 11, 2006
Interim dividend, if any	Nov 2007
Quarter ending December 31, 2006	Jan 11, 2007
Quarter and Year ending March 31, 2007	Apr 13, 2007
Annual General Meeting for year ending March 31, 2007	Jun 2007

11. Investors' correspondence

For queries relating to financial statements:

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Stock exchange codes

Reuters Code	Telerate/Moneyline code	Bloomberg code
INFY.BO (BSE)	IN;INF (BSE)	INFO IN (BSE)
INFY.NS (NSE)	IN;INFN (NSE)	NINFO IN (NSE)
INFY.O (NASDAQ)	US:INFY (NASDAQ)	

13. Stock market data relating to American Depository Shares (ADSs)

- ADS listed at : NASDAQ National Market in the US
- Ratio of ADS to equity shares : One ADS for one equity share
- ADS symbol : INFY
- The American Depository Shares issued under the ADS program of the company were listed on the NASDAQ National Market in the US on March 11, 1999. The monthly high and low quotations as well as the volume of ADSs traded at the NASDAQ National Market for the quarter ended June 30, 2006 are:

	High*		Low*		Volume
	\$	Rs.	\$	Rs.	
April 2006	84.78	3,803.23	74.98	3,363.60	2,24,53,510
May	82.42	3,809.45	68.69	3,174.85	1,85,93,553
June	76.41	3,504.92	65.71	3,014.11	2,15,99,868
For the period	84.78	3,803.23	65.71	3,014.11	6,26,46,931

Note: 1 ADS = 1 equity share. US\$ has been converted into Indian rupees at the monthly closing rates. The number of ADSs outstanding as on June 30, 2006 was 3,85,22,997. The percentage of volume traded to the total float was 162.62% (Quarter ended June 2005 – 141.22%).

14. ECS mandate

The company has received complaints regarding non-receipt of dividend warrants. All shareholders are requested to update their bank account details with their respective depositories. This would enable the company to service its investors better.

15. Change of address

The company has received complaints regarding non-receipt of dividend warrants and other corporate communications. All shareholders are requested to update their current address with their respective depositories immediately. This would enable the company to service its investors better.

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Bankers

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Bank of America

Company Secretary

K. Parvatheesam

Auditors

BSR & Co.
Chartered Accountants

Independent Auditors

(U.S. GAAP)
KPMG

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