

INFOSYS TECHNOLOGIES LIMITED*in Rs.*

Balance Sheet as at March 31,

Schedule

2001

2000

SOURCES OF FUNDS

SHAREHOLDERS' FUNDS

Share capital	1	33,07,92,085	33,07,55,000
Reserves and surplus	2	1356,55,99,903	800,22,73,248
		1389,63,91,988	833,30,28,248

APPLICATION OF FUNDS

FIXED ASSETS

	3		
Original cost		631,14,44,025	284,03,05,143
Less : Depreciation		244,13,15,982	133,65,20,594
Net book value		387,01,28,043	150,37,84,549
Add : Capital work-in-progress		170,65,04,250	56,96,03,505
		557,66,32,293	207,33,88,054

INVESTMENTS

	4	34,11,54,821	13,83,48,469
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CURRENT ASSETS, LOANS AND ADVANCES

Sundry debtors	5	302,37,02,417	136,17,81,253
Cash and bank balances	6	385,06,10,285	431,79,35,730
Loans and advances	7	430,27,93,623	210,12,77,161
		1117,71,06,325	778,09,94,144
Less : Current liabilities	8	134,91,81,176	67,15,06,459
Provisions	9	184,93,20,275	98,81,95,960

NET CURRENT ASSETS

		797,86,04,874	612,12,91,725
		1389,63,91,988	833,30,28,248

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date. for Bharat S Raut & Co.

Chartered Accountants

Balaji Swaminathan
Partner

N. R. Narayana Murthy
Chairman and Chief Executive Officer

Nandan M. Nilekani
Managing Director, President and Chief Operating Officer

Deepak M. Satwalekar
Director

Marti G. Subrahmanyam
Director

Jitendra Vir Singh
Director

Rama Bijapurkar
Director

K. Dinesh
Director

Omkar Goswami
Director

Larry Pressler
Director

T.V. Mohandas Pai
Director and Chief Financial Officer

S. Gopalakrishnan
Deputy Managing Director

Phaneesh Murthy
Director

S.D. Shibulal
Director

Srinath Batni
Director

V. Balakrishnan
Company Secretary and Associate Vice President - Finance

Bangalore
April 11, 2001

INFOSYS TECHNOLOGIES LIMITED	<i>in Rs.</i>	
Schedules to the Balance Sheet as at March 31,	2001	2000

1. SHARE CAPITAL

AUTHORIZED

Equity shares, Rs. 5 par value 10,00,00,000 equity shares	50,00,00,000	50,00,00,000
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ISSUED, SUBSCRIBED AND PAID UP

Equity shares, Rs. 5 par value 6,61,58,117 (6,61,50,700) equity shares fully paid up [Of the above, 5,78,88,200 (5,78,88,200) equity shares fully paid up have been issued as bonus shares by capitalization of the general reserve]	33,07,90,585	33,07,53,500
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Add: Forfeited shares	1,500	1,500
	<u>33,07,92,085</u>	<u>33,07,55,000</u>

2. RESERVES AND SURPLUS

Capital reserve	5,93,54,103	5,93,54,103
	<u>5,93,54,103</u>	<u>5,93,54,103</u>

Share premium account as at April 1,	318,37,81,595	319,99,15,445
Add : Received during the year On conversion of stock options issued to employees	2,37,48,821	1,75,65,777
	<u>320,75,30,416</u>	<u>321,74,81,222</u>

Less : ADS linked stock option issue expenses ADS issue expenses	-	1,01,93,113
	<u>320,75,30,416</u>	<u>318,37,81,595</u>

General reserve as at April 1,	475,91,37,550	215,43,46,200
Add: Transfers from the Profit and Loss Account	553,95,77,834	260,47,91,350
	<u>1029,87,15,384</u>	<u>475,91,37,550</u>

	<u>1356,55,99,903</u>	<u>800,22,73,248</u>
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INFOSYS TECHNOLOGIES LIMITED*in Rs.*

Schedules to the Balance Sheet as at March 31,

2001

2000

4. INVESTMENTS**Trade (unquoted) - at cost****Long- term investments**

Yantra Corporation, USA, a subsidiary company

75,00,000 (75,00,000) common stock at US\$ 0.20 each, fully paid, par value US\$ 0.01 each

5,32,51,600 5,32,51,600

6,36,363 (6,36,363) Series A convertible preferred stock, at US\$ 0.75 each, fully paid, par value US\$ 0.01 each

1,73,44,074 1,73,44,074

EC Cubed, Inc., USA

13,00,108 (13,00,108) Series D convertible preferred stock at US\$ 2.3075 each, fully paid, par value US\$ 0.0001 each

13,08,00,000 13,08,00,000

Alpha Thinx Mobile Phone Services AG, Austria

27,790 (nil) bearer shares at € 20 each, fully paid, par value € 1 each

2,20,98,608 -

22,34,94,282 20,13,95,674

Less: Provision for investments

22,34,94,282 7,05,95,674

- 13,08,00,000

Asia Net Media (BVI) Ltd, the British Virgin Islands

3,00,00,000 (nil) ordinary shares at US\$ 0.05 each, fully paid, par value US\$ 0.01 each

6,84,75,000 -

CiDRA Corporation, USA

33,333 (nil) Series D convertible preferred stock at US\$ 90 each, fully paid, par value US\$ 0.01 each

13,40,08,660 -

JASDIC Park Company, Japan

480 (480) common stock at ¥ 50,000 each, fully paid, par value ¥ 50,000 each

75,38,109 75,38,109

M-Commerce Ventures Pte Ltd, Singapore

Units in the company, each unit representing 1 ordinary share of Singapore \$ 1 each, fully paid, par value Singapore \$ 1 and 9 redeemable preferred shares of Singapore \$ 1, fully paid, at a premium of Singapore \$ 1,110 per redeemable preferred stock

70 (nil) ordinary shares

1,845 -

630 (nil) redeemable preference shares

1,84,45,855 -

Onmobile Systems Inc., (formerly Onscan Inc.,) USA

1,00,000 (nil) common stock at US\$ 0.4348 each, fully paid, par value US\$ 0.001 each

19,42,162 -

1,00,000 (nil) Series A voting convertible preferred stock at US\$ 0.4348 each, fully paid, par value US\$ 0.001 each

19,42,162 -

44,00,000 (nil) Series A non-voting convertible preferred stock at US\$ 0.4348 each, fully paid, par value US\$ 0.001 each

8,54,55,676 -

Purpleyogi Inc., USA

2,76,243 (nil) Series D convertible preferred stock at US\$ 1.81 each fully paid, par value US\$ 0.001 each

2,33,34,992 -

Software Services Support Education Center Limited

1 (1) equity share of Rs. 10 each, fully paid, par value Rs. 10

10 10

The Saraswat Co-operative Bank Limited

1,035 (1,035) equity shares of Rs. 10 each, fully paid, par value Rs. 10

10,350 10,350

34,11,54,821 13,83,48,469

Aggregate of unquoted investments - carrying value / cost

34,11,54,821 13,83,48,469

5. SUNDRY DEBTORS

Debts outstanding for a period exceeding six months

Unsecured

considered doubtful

9,61,74,738 2,21,26,448

Other debts

Unsecured

considered good*

302,37,02,417 136,17,81,253

considered doubtful

8,55,48,753 -

320,54,25,908 138,39,07,701

Less: Provision for doubtful debts

18,17,23,491 2,21,26,448

302,37,02,417 136,17,81,253

*includes due by subsidiary - Yantra Corporation

99,80,017 Nil

INFOSYS TECHNOLOGIES LIMITED*in Rs.*

Schedules to the Balance Sheet as at March 31,

2001

2000

6. CASH AND BANK BALANCES

Cash on hand	96,062	13,17,773
Balances with scheduled banks		
in current accounts *	12,79,65,496	10,16,77,272
in deposit accounts in Indian rupees	181,88,52,687	22,91,45,764
in deposit accounts in foreign currency	136,36,28,601	268,41,01,874
Balances with non-scheduled banks		
in deposit accounts in foreign currency		
HSBC Bank Middle East, Bahrain	-	66,76,98,310
in current accounts		
ABN Amro Bank, Heerlen, Netherlands	-	15,69,661
ABN Amro Bank, Brussels, Belgium	8,73,096	16,26,311
Bank of America, Concord, USA	27,09,344	-
Bank of America, Hong Kong	4,25,885	-
Bank of America, Los Angeles, USA	-	50,60,500
Bank of America, Milpitas, USA	23,59,820	22,81,065
Bank of America, Palo Alto, USA	35,70,97,922	57,93,97,557
Bank of Boston, Boston, USA	21,30,626	16,88,886
Bank of Melbourne, Melbourne, Australia	17,26,245	2,49,124
Bank of Melbourne, Victoria, Australia	5,46,759	-
Barclays Bank, London, UK	38,36,868	44,92,122
Deutsche Bank, Frankfurt, Germany	20,22,282	36,15,221
First Chicago Bank, Chicago, USA	-	21,98,743
Hongkong Bank of Canada, Toronto, Canada	5,54,537	22,42,324
HSBC Bank PLC - Croydon, London	9,76,68,994	-
Michigan National Bank, Detroit, USA	-	3,87,308
Nations Bank, Dallas, USA	1,17,15,900	1,11,76,052
Nations Bank, Georgia, USA	-	12,41,385
Nordbanken, Stockholm, Sweden	15,86,376	3,45,518
Nova Scotia Bank, Toronto, Canada	5,21,19,103	89,98,950
Seafirst Bank, Seattle, USA	-	17,70,378
Sanwa Bank, Tokyo, Japan	12,18,670	40,43,674
Summit Bank, Bridgewater, USA	14,75,012	16,09,958
	385,06,10,285	431,79,35,730

Maximum balance held during the year:

in deposit accounts in foreign currency		
HSBC Bank Middle East, Bahrain	72,78,38,970	66,76,98,310
in current accounts		
ABN Amro Bank, Heerlen, Netherlands	15,95,544	19,68,084
ABN Amro Bank, Brussels, Belgium	25,10,415	16,74,689
Bank of America, Concord, USA	11,56,12,302	-
Bank of America, Hong Kong	11,81,752	-
Bank of America, Los Angeles, USA	3,08,58,501	59,13,227
Bank of America, Milpitas, USA	5,89,07,898	4,57,78,346
Bank of America, Palo Alto, USA	92,96,33,056	71,03,42,796
Bank of Boston, Boston, USA	72,15,459	68,26,703
Bank of Melbourne, Melbourne, Australia	17,26,245	2,92,425
Bank of Melbourne, Victoria, Australia	16,34,330	-
Barclays Bank, London, UK	3,63,48,726	67,59,209
Deutsche Bank, Frankfurt, Germany	36,94,391	40,36,519
First Chicago Bank, Chicago, USA	22,07,085	49,23,828
Hongkong Bank of Canada, Toronto, Canada	1,01,66,688	1,89,92,669
HSBC Bank PLC - Croydon, London	16,51,68,657	-
Michigan National Bank, Detroit, USA	17,44,660	13,34,282
Nations Bank, Dallas, USA	3,36,69,804	1,45,77,623
Nations Bank, Georgia, USA	21,33,612	18,23,598
Nordbanken, Stockholm, Sweden	23,20,446	3,45,518
Nova Scotia Bank, Toronto, Canada	7,57,18,591	89,98,950
Seafirst Bank, Seattle, USA	31,46,158	24,05,174
Sanwa Bank, Tokyo, Japan	1,40,25,843	79,10,422
Summit Bank, Bridgewater, USA	88,91,861	35,18,916

* Includes Rs. 48,15,163 and Rs. 28,72,035 being the balance in unclaimed dividend account as at Mar 31, 2001 and Mar 31, 2000 respectively

INFOSYS TECHNOLOGIES LIMITED*in Rs.*

Schedules to the Balance Sheet as at March 31,

2001

2000

7. LOANS AND ADVANCES**Unsecured, considered good**

Advances

prepaid expenses	13,75,24,974	11,58,60,415
advances paid for supplies of goods and rendering of services	4,58,01,731	3,10,07,019
others	1,92,05,252	1,01,94,327
	<u>20,25,31,957</u>	<u>15,70,61,761</u>

Costs in excess of billings	2,34,52,011	-
Advance income tax	123,73,97,792	54,40,96,353
Loans and advances to employees *		
housing and other loans	50,45,83,928	38,74,34,826
salary advances	24,47,71,738	13,61,51,038
Other advances	4,76,12,044	3,23,06,323
Rent and maintenance deposits	11,56,91,996	7,84,24,995
Deposits with financial institutions / body corporate	192,67,52,157	76,58,01,865
	<u>430,27,93,623</u>	<u>210,12,77,161</u>

Unsecured, considered doubtful

Loans and advances to employees	7,11,816	-
	<u>430,35,05,439</u>	<u>210,12,77,161</u>
Less: Provision for doubtful loans and advances	7,11,816	-
	<u>430,27,93,623</u>	<u>210,12,77,161</u>

* includes due by non-director officers of the Company	1,05,74,738	1,35,08,825
Maximum amounts due by non-director officers at any time during the year	2,83,52,485	2,30,09,790

8. CURRENT LIABILITIES

Sundry creditors

for goods	13,07,477	4,25,90,239
for accrued salaries and benefits	57,42,18,368	22,44,51,291
for other liabilities		
provision for expenses	17,70,70,370	7,67,74,570
retention monies	11,39,71,400	4,91,19,373
withholding and other taxes payable	5,50,36,092	7,19,14,609
others	1,78,04,294	95,50,828
	<u>93,94,08,001</u>	<u>47,44,00,910</u>

Advances received from clients	5,66,97,811	1,85,61,551
Unearned revenue	34,82,60,201	17,56,71,963
Unclaimed dividend	48,15,163	28,72,035
	<u>134,91,81,176</u>	<u>67,15,06,459</u>

9. PROVISIONS

Proposed dividend	49,61,85,878	19,84,18,210
Provision for		
tax on dividend	5,06,10,959	2,18,26,003
income taxes	122,90,11,741	62,60,19,742
e-inventing the company	-	39,00,977
post-sales client support	7,35,11,697	5,51,91,028
gratuity	-	8,28,40,000
	<u>184,93,20,275</u>	<u>98,81,95,960</u>