

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

We have audited the attached consolidated balance sheet of Infosys Technologies Limited (the Company) and its subsidiaries as at December 31, 2003, and also the consolidated profit and loss account and the consolidated cash flow statement for the quarter and nine months ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 statement presentation. 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's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated balance sheet, of the state of affairs of Infosys Technologies Limited and its subsidiaries as at December 31, 2003;
- (b) in the case of the consolidated profit and loss account, of the profit of Infosys Technologies Limited and its subsidiaries for the quarter and nine months ended on that date; and
- (c) in the case of the consolidated cash flow statement, of the cash flows of Infosys Technologies Limited and its subsidiaries for the quarter and nine months ended on that date.

for Bharat S Raut & Co.
Chartered Accountants

S Balasubrahmanyam
Partner
Membership No. 53315

Bangalore
January 9, 2004