INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Balance Sheet as at	Schedule	June 30, 2004	June 30, 2003	March 31, 2004
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share capital	1	33.43	33.12	33.32
Reserves and surplus	2	3,695.78	3,106.71	3,220.11
		3,729.21	**3,139.83**	**3,253.43**
APPLICATION OF FUNDS				
FIXED ASSETS	3			
Original cost		1,635.70	1,363.55	1,570.23
Less: Depreciation and amortization		852.01	621.03	803.41
Net book value		783.69	742.52	766.82
Add: Capital work-in-progress		283.07	44.23	203.48
		1,066.76	786.75	970.30
INVESTMENTS	4	931.58	127.38	1,027.38
DEFERRED TAX ASSETS	5	36.01	38.34	35.63
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry debtors	6	818.98	557.30	632.51
Cash and bank balances	7	1,023.48	1,373.51	1,638.01
Loans and advances	8	710.98	806.17	693.22
		2,553.44	2,736.98	2,963.74
LESS: CURRENT LIABILITIES AND PROVISIONS				
Current liabilities	9	484.48	354.08	560.44
Provisions	10	374.10	195.54	1,183.18
NET CURRENT ASSETS		1,694.86	2,187.36	1,220.12
		3,729.21	**3,139.83**	**3,253.43**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	22			

The schedules referred to above form an integral part of the balance sheet

As per our report attached

for Bharat S Raut & Co.
Chartered Accountants

Subramanian Suresh
Partner
Membership No. 83673

N. R. Narayana Murthy
Chairman
and Chief Mentor

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

S. Gopalakrishnan
Chief Operating Officer
and Deputy Managing
Director

Deepak M. Satwalekar
Director

Marti G. Subrahmanyam
Director

Omkar Goswami
Director

Larry Pressler
Director

Rama Bijapurkar
Director

Claude Smadja
Director

Sridar A. Iyengar
Director

K. Dinesh
Director

S. D. Shibulal
Director

Bangalore
July 13, 2004

T. V. Mohandas Pai
Director and
Chief Financial Officer

Srinath Batni
Director

V. Balakrishnan
Company Secretary and
Senior Vice President – Finance

INFOSYS TECHNOLOGIES LIMITED

in Rs. Crore, except per share data

Profit and Loss Account for the	**Schedule**	**Quarter ended June 30, 2004**	**Quarter ended June 30, 2003**	**Year ended March 31, 2004**
INCOME				
SOFTWARE SERVICES AND PRODUCTS				
Overseas		1,447.42	1,058.65	4,694.69
Domestic		23.97	23.33	66.20
		1,471.39	1,081.98	4,760.89
SOFTWARE DEVELOPMENT EXPENSES	11	791.91	572.78	2,495.31
GROSS PROFIT		**679.48**	**509.20**	**2,265.58**
SELLING AND MARKETING EXPENSES	12	87.39	79.72	335.08
GENERAL AND ADMINISTRATION EXPENSES	13	101.24	81.18	346.85
		188.63	160.90	681.93
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTIZATION		**490.85**	**348.30**	**1,583.65**
INTEREST		-	-	-
DEPRECIATION AND AMORTIZATION		49.38	44.26	230.90
OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTIZATION		**441.47**	**304.04**	**1,352.75**
OTHER INCOME	14	17.99	32.44	127.39
PROVISION FOR INVESTMENTS		(0.01)	6.36	9.67
NET PROFIT BEFORE TAX		**459.47**	**330.12**	**1,470.47**
PROVISION FOR TAXATION	15	65.00	52.00	227.00
NET PROFIT AFTER TAX		**394.47**	**278.12**	**1,243.47**
Balance brought forward		70.51	-	-
Less: Residual dividend paid for Fiscal 2004		2.32	-	-
Dividend tax on the above		0.30	-	-
		67.89	**-**	**-**
AMOUNT AVAILABLE FOR APPROPRIATION		**462.36**	**278.12**	**1,243.47**
DIVIDEND				
Interim		-	-	96.09
Final		-	-	99.96
One-time special dividend		-	-	666.41
Total dividend		-	-	862.46
Dividend tax		-	-	110.50
Amount transferred - general reserve		-	-	200.00
Balance in Profit and Loss account		462.36	278.12	70.51
		462.36	**278.12**	**1,243.47**
EARNINGS PER SHARE *				
Equity shares of par value Rs. 5/- each				
Basic		14.77	10.50	46.84
Diluted		14.51	10.46	46.26
Number of shares used in computing earnings per share				
Basic		26,71,36,028	26,49,80,696	26,54,47,776
Diluted		27,18,51,267	26,59,17,468	26,87,87,016
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	22			

* refer to note 22.3.25

The schedules referred to above form an integral part of the profit and loss account.

As per our report attached

for Bharat S Raut & Co.
Chartered Accountants

Subramanian Suresh
Partner
Membership No. 83673

N. R. Narayana Murthy
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Director

V. Balakrishnan
Company Secretary and Senior Vice President – Finance

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Cash Flow Statement for the	**Schedule**	**Quarter ended June 30, 2004**	**Quarter ended June 30, 2003**	**Year ended March 31, 2004**
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before tax		459.47	330.12	1,470.47
Adjustments to reconcile net profit before tax to cash provided by operating activities				
(Profit)/Loss on sale of fixed assets		(0.07)	(0.01)	(0.04)
Depreciation and amortization		49.38	44.26	230.90
Interest and dividend income		(28.27)	(22.75)	(100.28)
Provisions for investments		(0.01)	6.36	9.67
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(13.57)	3.28	6.59
Changes in current assets and liabilities				
Sundry debtors		(186.47)	(45.16)	(120.37)
Loans and advances	16	(26.95)	(9.85)	(1.34)
Current liabilities and provisions	17	(68.75)	39.01	245.50
Income taxes paid during the period/ year	18	(7.95)	(11.06)	(107.13)
NET CASH GENERATED BY OPERATING ACTIVITIES		176.81	334.20	1,633.97
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets and change in capital work-in-progress	19	(145.84)	(58.38)	(429.87)
Proceeds on disposal of fixed assets		0.07	0.10	1.43
(Investments)/ disposal in securities	20	95.81	(100.54)	(1,003.85)
Interest and dividend income		28.27	22.75	100.28
NET CASH USED IN INVESTING ACTIVITIES		(21.69)	(136.07)	(1,332.01)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital on exercise of stock options		83.93	1.06	122.27
Dividends paid during the period/ year, including dividend tax		(867.18)	(108.35)	(216.75)
NET CASH USED IN FINANCING ACTIVITIES		(783.25)	(107.29)	(94.48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		13.57	(3.28)	(6.59)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(614.56)**	**87.56**	**200.89**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR		1,839.40	1,638.51	1,638.51
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	21	**1,224.84**	**1,726.07**	**1,839.40**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	22			

The schedules referred to above form an integral part of the cash flow statement.

As per our report attached

for Bharat S Raut & Co.
Chartered Accountants

Subramanian Suresh
Partner
Membership No. 83673

N. R. Narayana Murthy
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Director

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Company Secretary and
Senior Vice President – Finance

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to the Balance Sheet as at	June 30, 2004	June 30, 2003	March 31, 2004
1 SHARE CAPITAL			
Authorized			
Equity shares, Rs. 5/- par value			
30,00,00,000 (10,00,00,000; 10,00,00,000) equity shares	150.00	50.00	50.00
Issued, Subscribed and Paid Up			
Equity shares, Rs. 5/- par value*	33.43	33.12	33.32
6,68,68,034 (6,62,49,366; 6,66,41,056) equity shares fully paid up			
[Of the above, 5,78,88,200 (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]			
	33.43	**33.12**	**33.32**

Forfeited shares amounted to Rs. 1,500/- (Rs. 1,500/-; Rs. 1,500/-)
* For details of options in respect of equity shares, refer to note 22.3.13
* also refer to note 22.3.25

	June 30, 2004	June 30, 2003	March 31, 2004
2 RESERVES AND SURPLUS			
Capital reserve	5.94	5.94	5.94
Share premium account			
As at April 1,	460.90	338.83	338.83
Add: Received on exercise of stock options issued to employees	83.82	1.06	122.07
	544.72	339.89	460.90
General reserve			
As at April 1,	2,682.76	2,482.76	2,482.76
Add: Transfer from the profit and loss account	-	-	200.00
	2,682.76	2,482.76	2,682.76
Balance in profit and loss account	462.36	278.12	70.51
	3,695.78	**3,106.71**	**3,220.11**

INFOSYS TECHNOLOGIES LIMITED

Schedules to the Balance Sheet

3 FIXED ASSETS *in Rs. crore*

Particulars	**Original cost**				**Depreciation and amortization**				**Net book value**		
	Cost as at April 1, 2004	Additions during the period/ year	Deletions during the period/ year	Cost as at June 30, 2004	As at April 1, 2004	For the the period/ year	Deductions for the period/ year	As at June 30, 2004	As at June 30, 2004	As at June 30, 2003	As at March 31, 2004
Land – free-hold*	20.05	-	-	20.05	-	-	-	-	20.05	15.88	20.05
– leasehold	70.20	15.95	-	86.15	-	-	-	-	86.15	31.40	70.20
Buildings*	459.61	9.81	-	469.42	80.47	7.90	-	88.37	381.05	359.57	379.14
Plant and machinery*	281.39	5.67	-	287.06	165.10	11.06	-	176.16	110.90	128.18	116.29
Computer equipment	444.86	29.39	0.57	473.68	363.79	20.40	0.57	383.62	90.06	67.90	81.07
Furniture and fixtures*	251.55	5.37	0.21	256.71	151.64	10.00	0.21	161.43	95.28	112.23	99.91
Vehicles	0.43	0.06	-	0.49	0.27	0.02	-	0.29	0.20	0.12	0.16
Intangible assets											
Intellectual property rights	42.14	-	-	42.14	42.14	-	-	42.14	-	27.24	-
	1,570.23	**66.25**	**0.78**	**1,635.70**	**803.41**	**49.38**	**0.78**	**852.01**	**783.69**	**742.52**	**766.82**
Previous period	**1,273.31**	**90.71**	**0.47**	**1,363.55**	**577.15**	**44.26**	**0.38**	**621.03**			
Previous year	**1,273.31**	**302.95**	**6.03**	**1,570.23**	**577.15**	**230.90**	**4.64**	**803.41**			

Note: Buildings include Rs. 250/- being the value of 5 shares of Rs. 50/- each in Mittal Towers Premises Co-operative Society Limited.

* includes certain assets provided on operating lease to Progeon Limited, a subsidiary company. Please refer to note 22.3.6 for details

INFOSYS TECHNOLOGIES LIMITED

Schedules to the Balance Sheet as at	June 30, 2004	June 30, 2003	March 31, 2004
			in Rs. crore
4 INVESTMENTS			
Trade (unquoted) – at cost			
Long- term investments			
In subsidiaries			
Progeon Limited, India.			
2,44,99,993 (1,22,49,993; 2,44,99,993) equity shares of Rs. 10/- each, fully paid,	24.50	12.25	24.50
Infosys Technologies (Shanghai) Co. Limited, China	4.55	-	4.55
Infosys Technologies (Australia) Pty Limited, Australia			
1,01,08,869 (nil; 1,01,08,869) equity shares of A$ 0.11 par value, fully paid,	66.69	-	66.69
Infosys Consulting, Inc. USA			
50,00,000 (nil; nil) common stock of US $1.00 par value, fully paid	21.97	-	-
	117.71	12.25	95.74
In other investments*	30.01	53.77	30.01
Less: Provision for investments	27.97	38.63	27.97
	2.04	15.14	2.04
Non-trade (unquoted), at the lower of cost and fair value, current investments			
Liquid mutual funds	811.83	99.99	929.60
	931.58	**127.38**	**1,027.38**
Aggregate of unquoted investments - carrying value / cost	931.58	127.38	1,027.38
* refer to note 22.3.19 for details of investments			
5 DEFERRED TAX ASSETS			
Fixed assets	30.33	23.30	26.89
Investments	2.90	11.81	6.60
Sundry debtors	2.78	3.23	2.14
	36.01	**38.34**	**35.63**
6 SUNDRY DEBTORS			
Debts outstanding for a period exceeding six months			
Unsecured			
considered doubtful	8.80	16.22	9.07
Other debts			
Unsecured			
considered good (including dues from subsidiary companies)*	818.98	557.30	632.51
considered doubtful	7.84	1.94	4.29
	835.62	575.46	645.87
Less: Provision for doubtful debts	16.64	18.16	13.36
	818.98	**557.30**	**632.51**
* For details of dues from subsidiary companies, refer to note 22.3.7	0.13	-	-
Includes dues from companies where directors are interested	-	0.03	-
7 CASH AND BANK BALANCES			
Cash on hand	-	0.04	-
Balances with scheduled banks			
In current accounts *	51.24	44.95	179.25
In deposit accounts in Indian Rupees	701.73	1,122.77	1,299.28
Balances with non-scheduled banks**			
In deposit accounts in foreign currency	-	-	0.04
In current accounts in foreign currency	270.51	205.75	159.44
	1,023.48	**1,373.51**	**1,638.01**
*includes balance in unclaimed dividend account	6.72	2.66	1.98
*includes balance in escrow account	-	-	0.04
**refer to note 22.3.16 for details of balances in non-scheduled banks			

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to the Balance Sheet as at	June 30, 2004	June 30, 2003	March 31, 2004
8 LOANS AND ADVANCES			
Unsecured, considered good			
Advances			
prepaid expenses	29.77	24.18	37.32
for supply of goods and rendering of services	7.78	2.14	5.83
Others (including loans and advances to subsidiary companies)*	4.65	6.72	4.51
	42.20	33.04	47.66
Unbilled revenues	124.20	98.88	92.86
Advance income tax	200.82	163.25	209.98
Loans and advances to employees **			
housing and other loans	74.42	105.20	83.26
salary advances	38.33	27.27	33.62
Electricity and other deposits	14.30	10.98	9.08
Rental deposits	15.35	13.89	14.93
Deposits with financial institutions and body corporate	201.36	352.56	201.39
Other assets	-	1.10	0.44
	710.98	806.17	693.22
Unsecured, considered doubtful			
Loans and advances to employees	0.11	0.42	0.09
	711.09	806.59	693.31
Less: Provision for doubtful loans and advances to employees	0.11	0.42	0.09
	710.98	**806.17**	**693.22**
* For details of advances to subsidiary companies, refer to note 22.3.7	0.98	-	0.85
** includes dues by non-director officers of the company	-	-	-
Maximum amounts due by non-director officers at any time during the period / year	-	-	0.06
9 CURRENT LIABILITIES			
Sundry creditors			
for goods and services (including dues to subsidiary companies) *	16.65	0.39	11.36
for accrued salaries and benefits			
salaries	12.87	20.57	14.58
bonus and incentives	92.92	88.36	239.80
unavailed leave	38.03	27.58	41.45
for other liabilities			
provision for expenses	61.60	68.49	59.41
retention monies*	9.59	5.85	6.88
withholding and other taxes payable	39.26	22.26	34.70
for purchase of intellectual property rights	20.36	24.50	19.21
others	11.28	6.21	3.02
	302.56	264.21	430.41
Advances received from clients	48.61	13.47	65.19
Unearned revenue	94.68	73.74	62.86
Loss on forward exchange contracts	31.91	-	-
Unclaimed dividend	6.72	2.66	1.98
	484.48	**354.08**	**560.44**
* For details of dues to subsidiary companies, refer to note 22.3.7	18.07	-	12.95
10 PROVISIONS			
Proposed dividend	-	-	766.37
Provision for			
tax on dividend	-	-	98.19
income taxes	361.76	190.54	313.49
post-sales client support and warranties	12.34	5.00	5.13
	374.10	**195.54**	**1,183.18**

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to Profit and Loss Account for the	Quarter ended June 30, 2004	Quarter ended June 30, 2003	Year ended March 31, 2004
11 SOFTWARE DEVELOPMENT EXPENSES			
Salaries and bonus including overseas staff expenses	597.34	454.78	2,015.47
Staff welfare	3.35	3.13	13.17
Contribution to provident and other funds	15.76	10.75	49.90
Overseas travel expenses	56.38	41.61	168.19
Consumables	2.35	1.72	8.94
Cost of software packages			
for own use	20.58	13.60	64.84
for service delivery to clients	3.51	9.86	16.04
Consultancy charges	72.95	26.68	109.89
Computer maintenance	2.84	2.30	11.89
Communication expenses	8.81	8.18	32.18
Provision for post-sales client support and warranties	7.22	0.17	0.30
Rent	0.82	-	4.50
	791.91	**572.78**	**2,495.31**
12 SELLING AND MARKETING EXPENSES			
Salaries and bonus including overseas staff expenses	52.70	49.84	207.25
Staff welfare	0.12	0.08	0.59
Contribution to provident and other funds	0.37	0.38	1.73
Overseas travel expenses	12.77	8.78	40.45
Consumables	0.06	0.06	0.19
Cost of software packages			
for own use	-	0.01	0.18
Computer maintenance	-	0.01	0.02
Communication expenses	0.01	-	0.01
Traveling and conveyance	0.44	0.32	1.43
Rent	3.00	2.96	15.19
Telephone charges	1.08	1.10	5.06
Professional charges	2.84	1.96	5.75
Printing and stationery	0.23	0.27	0.99
Advertisements	0.14	0.12	0.53
Brand building	5.59	5.72	34.23
Office maintenance	0.07	0.04	0.24
Power and fuel	-	0.02	0.04
Insurance charges	0.03	0.03	0.11
Rates and taxes	0.03	0.03	0.08
Bank charges and commission	-	0.01	0.02
Commission charges	4.17	2.27	7.27
Marketing expenses	3.52	0.85	5.99
Sales promotion expenses	0.22	0.11	0.69
Miscellaneous expenses	-	4.75	7.04
	87.39	**79.72**	**335.08**

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to Profit and Loss Account for the	Quarter ended June 30, 2004	Quarter ended June 30, 2003	Year ended March 31, 2004
13 GENERAL AND ADMINISTRATION EXPENSES			
Salaries and bonus including overseas staff expenses	20.06	16.90	73.11
Contribution to provident and other funds	1.57	1.14	4.64
Overseas travel expenses	2.05	1.70	6.36
Traveling and conveyance	7.97	4.33	22.27
Rent	4.02	7.11	19.19
Telephone charges	8.64	7.29	29.21
Professional charges	9.09	6.49	33.92
Printing and stationery	1.29	2.34	5.87
Advertisements	2.09	0.99	5.50
Office maintenance	8.27	6.23	28.83
Repairs to building	1.32	1.90	10.28
Repairs to plant and machinery	1.57	1.09	4.85
Power and fuel	8.85	7.20	28.68
Insurance charges	7.12	5.13	23.73
Rates and taxes	2.29	1.21	5.38
Donations	4.22	3.50	14.29
Auditor's remuneration			
statutory audit fees	0.09	0.07	0.31
certification charges	-	-	0.03
others	-	-	0.24
out-of-pocket expenses	0.01	0.01	0.02
Provision for bad and doubtful debts	6.33	3.29	15.99
Provision for doubtful loans and advances	0.02	0.01	0.14
Bank charges and commission	0.24	0.19	0.73
Commission to non-whole time directors	0.39	0.39	1.49
Postage and courier	1.37	1.24	3.91
Books and periodicals	0.58	0.24	1.51
Research grants	0.10	0.06	0.54
Freight charges	0.23	0.15	0.84
Professional membership and seminar participation fees	1.45	0.62	3.57
Miscellaneous expenses	0.01	0.36	1.42
	101.24	**81.18**	**346.85**
14 OTHER INCOME			
Interest received on deposits with banks and others*	19.63	22.75	82.88
Dividend received on investment in liquid mutual funds (non-trade unquoted)	8.64	-	17.40
Miscellaneous income	1.98	1.83	7.68
Exchange differences (refer to note 22.2)	(12.26)	7.86	19.43
	17.99	**32.44**	**127.39**
*Tax deducted at source	4.25	4.34	16.55
15 PROVISION FOR TAXATION			
Current period/ year			
Income taxes	65.38	52.61	226.31
Deferred taxes	(0.38)	(1.53)	1.18
	65.00	**51.08**	**227.49**
Prior period/ years	-	0.92	(0.49)
	65.00	**52.00**	**227.00**

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to cashflow statements for the	**Quarter ended June 30, 2004**	**Quarter ended June 30, 2003**	**Year ended March 31, 2004**
16 CHANGE IN LOANS AND ADVANCES			
As per the Balance Sheet	710.98	806.17	693.22
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents	(201.36)	(352.56)	(201.39)
Advance income taxes separately considered	(200.82)	(163.25)	(209.98)
	308.80	290.36	281.85
Less: Opening balance considered	(281.85)	(280.51)	(280.51)
	26.95	**9.85**	**1.34**
17 CHANGE IN CURRENT LIABILITIES AND PROVISIONS			
As per the Balance Sheet	858.58	549.62	1,743.62
Add/ (Less): Provisions separately considered in the cash flow Statement			
Income taxes	(361.76)	(190.54)	(313.49)
Dividends	-	-	(766.37)
Dividend tax	-	-	(98.19)
	496.82	359.08	565.57
Less: Opening balance considered	(565.57)	(320.07)	(320.07)
	(68.75)	**39.01**	**245.50**
18 INCOME TAXES PAID			
Charge as per the Profit and Loss Account	65.00	52.00	227.00
Add: Increase in advance income taxes	(9.16)	(126.74)	(80.01)
Increase/(Decrease) in deferred taxes	0.38	1.53	(1.18)
Less: (Increase)/Decrease in income tax provision	(48.27)	84.27	(38.68)
	7.95	**11.06**	**107.13**
19 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS			
As per the Balance Sheet	66.25	90.71	302.95
Less: Opening Capital work-in-progress	(203.48)	(76.56)	(76.56)
Add: Closing Capital work-in-progress	283.07	44.23	203.48
	145.84	**58.38**	**429.87**
20 INVESTMENTS/ DISPOSAL IN SECURITIES *			
As per the Balance Sheet	931.58	127.38	1,027.38
Add: Provisions on investments	(0.01)	6.36	9.67
	931.57	133.74	1,037.05
Less: Opening balance considered	(1,027.38)	(33.20)	(33.20)
	(95.81)	**100.54**	**1,003.85**
* refer to note 22.3.19 for investment and redemptions			
21 CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
As per the Balance Sheet	1,023.48	1,373.51	1,638.01
Add: Deposits with financial institutions and body corporate, included herein	201.36	352.56	201.39
	1,224.84	**1,726.07**	**1,839.40**