

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

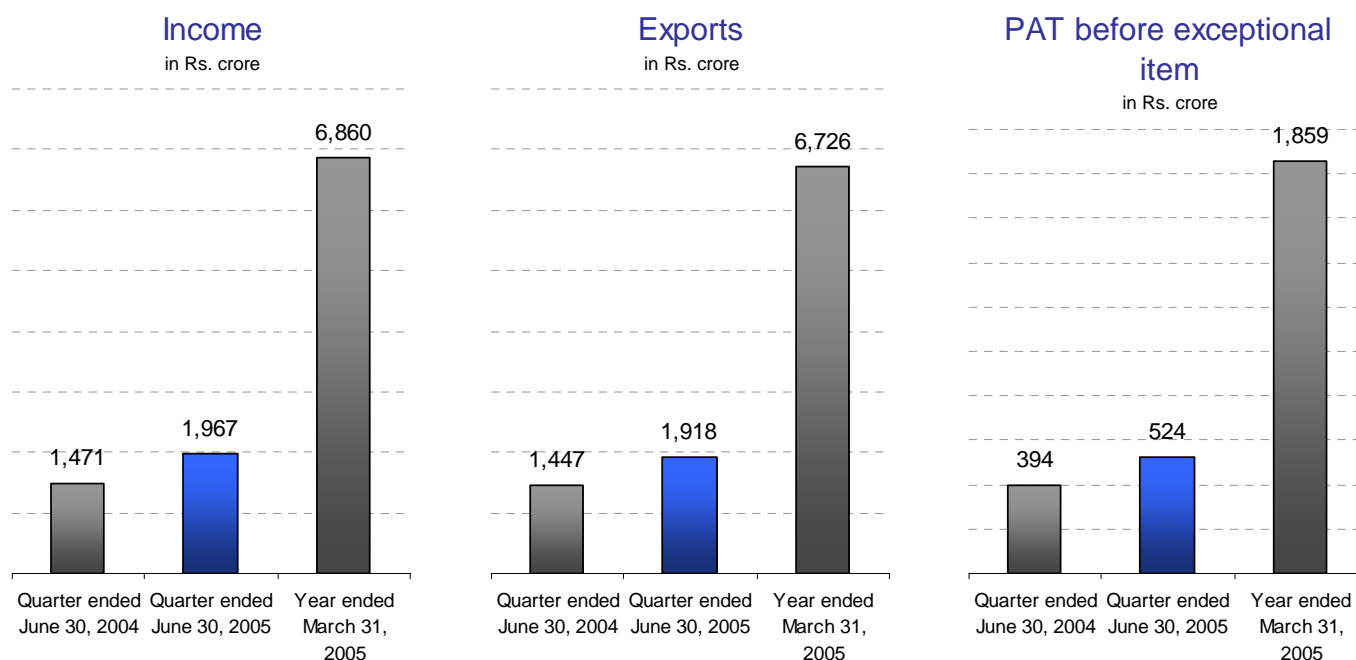
in Rs. crore, except per share data

	Quarter ended		Year ended
	June 30, 2005	June 30, 2004	March 31, 2005
<b>For the period</b>			
Income	1,967	1,471	6,860
Export income	1,918	1,447	6,726
Operating profit (PBIDTA)	647	491	2,325
Operating profit / total revenue (%)	32.91%	33.36%	33.90%
Profit after tax and before exceptional item	524	394	1,859
PAT and before exceptional item / total revenue (%)	26.63%	26.81%	27.10%
Profit after tax and exceptional item	524	394	1,904
PAT and exceptional item / total revenue (%)	26.63%	26.81%	27.76%
PAT before exceptional items / average net worth (%) (LTM)	41.45%	39.59%	43.77%
Capital expenditure	248	146	794
Dividend per share	NA	NA	11.50
Dividend amount	NA	NA	310
Earnings per share before exceptional item (par value of Rs. 5 each)			
Basic	19.33	14.77	69.26
Diluted	18.79	14.51	67.46
<b>At the end of the period</b>			
Total assets	5,865	3,729	5,242
Fixed assets - net	1,667	1,067	1,494
Cash and cash equivalents (including liquid mutual funds)	3,108	2,037	2,851
Net current assets	2,734	1,695	2,385
Equity	136	33	135
Net worth	5,865	3,729	5,242
Debt	-	-	-
Market capitalization	64,008	36,939	61,073

Note :

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

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 June 30,		Year ended
	2005	2004	March 31, 2005
<b>Ratios - Financial performance</b>			
Overseas revenue / total revenue (%)	97.48	98.37	98.05
Domestic revenue / total revenue (%)	2.52	1.63	1.95
Software development expenses / total revenue (%)	54.10	53.82	53.28
Gross profit / total revenue (%)	45.90	46.18	46.72
Selling and marketing expenses / total revenue (%)	6.04	5.94	5.72
General and administration expenses / total revenue (%)	6.96	6.88	7.11
SG&A expenses / total revenue (%)	13.00	12.82	12.83
Aggregate employee costs / total revenue (%)	46.44	46.98	46.39
Operating profit / total revenue (%)	32.91	33.36	33.90
Depreciation and amortization / total revenue (%)	3.80	3.36	3.91
Operating profit after depreciation and Interest / total revenue (%)	29.11	30.00	29.99
Other income / total revenue (%)	1.54	1.22	1.86
Profit before tax and exceptional items / total revenue (%)	30.65	31.23	31.85
Tax / total revenue (%)	4.02	4.42	4.74
Tax / PBT (%)	13.10	14.15	14.89
PAT before exceptional items / total revenue (%)	26.63	26.81	27.10
PAT after exceptional items / total revenue (%)	26.63	26.81	27.76
<b>Ratios - Return</b>			
PAT before exceptional items / average net worth (%) (LTM)	41.45	39.59	43.77
ROCE (PBIT/Average capital employed) (%) (LTM)	48.53	46.58	51.43
Return on average invested capital (%) (LTM)*	86.75	86.96	123.56
Capital output ratio (LTM)	1.53	1.50	1.61
Invested capital output ratio (LTM)*	3.31	3.43	4.77
<b>Ratios - Balance sheet</b>			
Debt-equity ratio	-	-	-
Day's sales outstanding ( Days) (LTM)	58	58	67
Current ratio	3.40	3.92	2.77
Cash and cash equivalents / total assets (%)*	52.99	54.61	54.38
Cash and cash equivalents / total revenue (%) (LTM)*	42.25	39.54	41.56
Capital expenditure / total revenue (%) (LTM)	12.18	10.04	11.57
Depreciation and amortization / average gross block (%) (LTM)	14.59	15.74	14.29
Technology investment / total revenue (%) (LTM)	4.20	3.32	4.11
<b>Ratios - Growth (%)</b>			
Overseas revenue	32	37	43
Total revenue	34	36	44
Operating profit	32	41	47
Net Profit ( before exceptional items)	33	42	50
Basic EPS ( before exceptional items)	31	41	48
<b>Data - Per-share ( period end)</b>			
Basic EPS (before exceptional items) (Rs.)	19.33	14.77	69.26
Basic EPS (after exceptional items) (Rs.)	19.33	14.77	70.95
Basic cash EPS ( before exceptional items) (Rs.)	22.09	16.62	79.26
Basic cash EPS (after exceptional items) (Rs.)	22.09	16.62	80.94
Book value (Rs.)	216.43	139.60	193.73
Price / earning ( LTM) **	32.14	27.13	32.59
Price / cash earnings ( LTM) **	28.00	23.12	28.48
Price / book value **	10.90	9.89	11.65
PE / EPS growth **	1.04	0.66	0.68
Dividend per share (Rs.)	NA	NA	11.50

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

\*\* Before exceptional items

LTM : Last Twelve Months

## At a glance - US GAAP

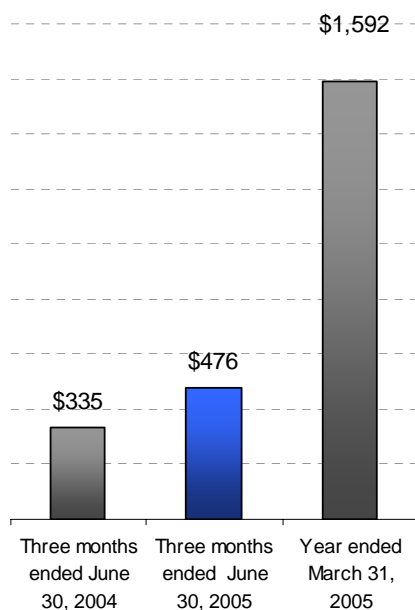
(Dollars in millions except per share data)

	Three months ended		Year ended
	June 30, 2004	June 30, 2005	March 31, 2005
<b>For the period</b>			
Revenues	\$335	\$476	\$1,592
Operating income	\$96	\$133	\$456
Operating income/revenues (%)	28.7%	27.9%	28.6%
Net income	\$83	\$122	\$419
Net income/ revenues (%)	24.8%	25.6%	26.3%
Basic earnings per equity share (\$)	\$0.31	\$0.45	\$1.57
Cash dividend per equity share (\$) (1)	\$0.62	\$0.15	\$0.75
Capital expenditure	\$34	\$58	\$186
<b>At the end of the period</b>			
Total assets	\$980	\$1,557	\$1,454
Property, plant and equipment- net	\$238	\$392	\$352
Cash and cash equivalents	\$283	\$444	\$410
Investment in liquid mutual fund units	\$185	\$307	\$278
Working capital	\$570	\$940	\$885
Stockholders' equity	\$813	\$1,369	\$1,253
Common stock	\$31	\$31	\$31
Market capitalization	\$8,032	\$14,711	\$14,001

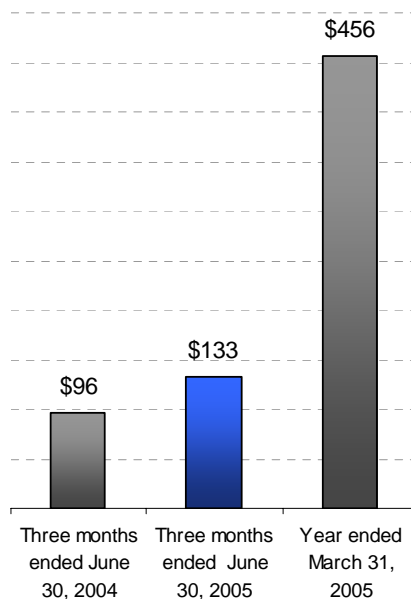
Note :

- (1) Cash dividend for the three months ended June 30, 2004 and year ended March 31, 2005 include a special one-time dividend of \$0.56 per equity share paid in June 2004
- (2) 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.

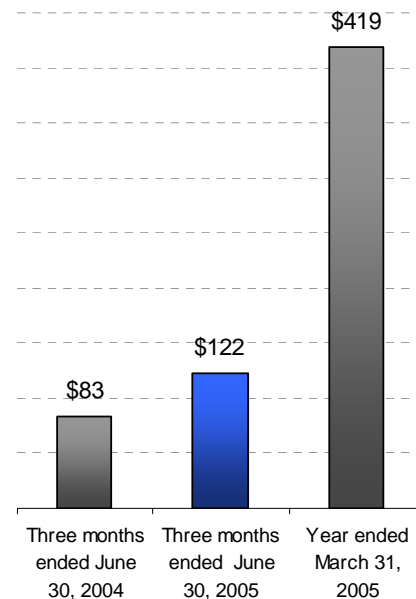
### Revenues



### Operating income



### Net income



## Shareholder information

1. Registered office  
Electronics City, Hosur Road, Bangalore 560 100, India  
Tel.: +91-80-2852-0261, Fax: +91-80-2852-0362  
Homepage: [www.infosys.com](http://www.infosys.com)
2. Listing on stock exchanges  
In India : The Stock Exchange, Mumbai (BSE), and the National Stock Exchange of India Ltd. (NSE).  
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;  
T.K.N. Complex, No. 51/2, Vanivilas Road;  
Opposite National College, Basavanagudi;  
Bangalore 560 004, India.  
Tel. : +91-80-2662-1184, Fax : +91-80-2662-1169  
E-Mail : [kannans@karvy.com](mailto:kannans@karvy.com).

### 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, 2005 are :

	BSE			NSE			Total
	High	Low	Volume	High	Low	Volume	Volume
	Rs.	Rs.	Nos	Rs.	Rs.	Nos	Nos
April, 2005	2,270	1,876	65,64,335	2,236	1,887	2,33,00,644	2,98,64,979
May	2,260	1,890	65,31,344	2,250	1,901	2,35,45,764	3,00,77,108
June	2,413	2,168	53,56,447	2,393	2,201	2,00,93,758	2,54,50,205
For the period	2,413	1,876	1,84,52,126	2,393	1,887	6,69,40,166	8,53,92,292
Volume traded to average shares outstanding (%) *							
Quarter ended June 30, 2005			7.90%			28.65%	36.55%
Quarter ended June 30, 2004			18.22%			45.91%	64.13%

The number of shares outstanding is 23,35,90,365. American Depositary 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 three-month ended June 30, 2005 was 1,200 (quarter ended June 30, 2004 - Nil).

### 7. Investor services – Complaints Received

Nature of complaints	Quarter Ended			
	June 30, 2005		June 30, 2004	
	Received	Attended to	Received	Attended to
Dividend/Bonus Related	31	31	41	41

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, 2005 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, 2005

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER HOLDING			
Indian promoters	19	19.80	5,37,40,717
NON PROMOTER HOLDING			
Institutional investors			
Mutual funds	167	2.44	66,17,589
Banks, financial institutions and insurance companies	35	2.38	64,81,849
Foreign institutional investors	450	39.61	10,75,03,238
Others			
Private corporate bodies	2,558	1.10	29,81,785
Indian public	1,58,589	15.33	4,16,11,602
Non resident Indians/ overseas corporate bodies	2,162	4.58	1,24,16,881
Trusts	32	0.82	22,36,704
Equity shares underlying American Depository Shares	1	13.94	3,78,32,502
Total of non promoter holding	1,63,994	80.20	21,76,82,150
Total	1,64,013	100.00	27,14,22,867

\* Held by beneficial owners outside India.

10. Financial calendar (tentative and subject to change)

Financial results

Quarter ending September 30, 2005	Oct 11, 2005
Year ending March 31, 2006	Apr 14, 2006
Annual General Meeting for year ending March 31, 2006	Jun 2006

11. Investors' correspondence

For investor matters in India:

Mr. V. Balakrishnan,  
Company Secretary and Senior Vice President – Finance;  
Investors' Service Cell;  
Infosys Technologies Limited,  
Electronics City, Hosur Road,  
Bangalore 561 100, India.  
Tel.: +91-80-2852-0440  
Fax: +91-80-2852-0754  
E-mail: [balakv@infosys.com](mailto:balakv@infosys.com)

For investor matters in US:

Mr. Sandeep Shroff,  
General Manager-Investor Relations;  
Infosys Technologies Limited,  
6607 Kaiser Drive,  
Fremont CA 94555, USA  
Tel.: +1-510-742-2960,  
Fax: +1-510-742-2930  
Mobile: +1-415-515-9095  
E-mail: [sandeep\\_shroff@infosys.com](mailto:sandeep_shroff@infosys.com)

For queries relating to financial statements:

Mr. T. V. Mohandas Pai,  
Director (F&A) and CFO;  
Infosys Technologies Limited,  
Electronics City, Hosur Road,  
Bangalore 561 100, India.  
Tel.: +91-80-2852-0396,  
Fax: +91-80-2852-0362  
E-mail: [mdpai@infosys.com](mailto:mdpai@infosys.com)

12. 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, 2005 are :

	High*		Low*		Volume
	\$	Rs.	\$	Rs.	
April 2005	74	3,218	57	2,478	1,77,52,820
May	72	3,141	58	2,530	1,94,32,476
June	78	3,394	71	3,089	1,62,42,985
For the period	78	3,394	57	2,478	5,34,28,281

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, 2005 was 3,78,32,502. The percentage of volume traded to the total float was 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.

# Infosys Technologies Limited

## United States

**Atlanta**  
400 Galleria Parkway  
Suite 1490  
Atlanta, GA 30339  
Tel. : 1 770 980 7955  
Fax : 1 770 980 7956

**Bellevue**  
205 108th Avenue NE  
Suite 550  
Bellevue, WA 98004  
Tel. : 1 425 452 5300  
Fax : 1 425 452 8440

**Berkeley Heights**  
Two Connell Drive  
Suite 4100  
Berkeley Heights  
New Jersey 07922  
Tel. : 1 908 286 3100  
Fax : 1 908 286 3125

**Charlotte**  
900 West Trade Street  
Suite 750  
Charlotte, NC 28202  
Tel. : 1 704 264 1535  
Fax : 1 704 264 1600

**Detroit**  
Suite 2850, 3000 Town Center  
Southfield, MI 48075  
Tel. : 1 248 208 3317  
Fax : 1 248 208 3315

**Fremont**  
6607 Kaiser Drive  
Fremont, CA 94555  
Tel. : 1 510 742 3000  
Fax : 1 510 742 3090

**Lake Forest**  
One Spectrum Pointe  
Suite 350  
Lake Forest, CA 92630  
Tel. : 1 949 206 8400  
Fax : 1 949 206 8499

**Lisle**  
2300 Cabot Drive  
Suite 250  
Lisle, IL 60532  
Tel. : 1 630 482 5000  
Fax : 1 630 505 9144

**Phoenix**  
10851 N Black Canyon Fwy  
Suite 830  
Phoenix, AZ 85029  
Tel. : 1 602 944 4855  
Fax : 1 602 944 4879

**Plano**  
6100, Tennyson Parkway  
Suite 200, Plano, TX 75024  
Tel. : 1 469 229 9400  
Fax : 1 469 229 9598

**Quincy**  
Two Adams Place  
Quincy, MA 02169  
Tel. : 1 781 356 3100  
Fax : 1 781 356 3150

**Reston**  
12021 Sunset Hills Road  
Suite 340  
Reston, VA 20190  
Tel.: 1 703 481 3880  
Fax: 1 703 481 3889

**Belgium**  
Airport Boulevard Office Park  
Bessenveldstraat 25  
1831-Diegem, Belgium  
Tel. : 32 2 716 4888  
Fax : 32 2 716 4880

## Canada

5140 Yonge Street  
Suite 1400  
Toronto, Ontario M2N 6L7  
Tel. : 1 416 224 7400  
Fax : 1 416 224 7449

## France

12 Avenue de l'Arche  
Faubourg de l'Arche  
92419 Courbevoie Cedex  
Tel. : 33 1 46 91 84 56  
Fax : 33 1 46 91 88 45

## Germany

TOPAS 1  
Mergenthalerallee 77  
65760 Eschborn / Frankfurt  
Tel. : 49 6196 9694 0  
Fax : 49 6196 9694 200

Liebknachtstrasse 33  
D-70565 Stuttgart  
Tel. : 49 711 7811 570  
Fax : 49 711 7811 571

SAP Partner Port Office  
Altrottstr. 31  
69190 Walldorf  
Tel. : 49 6227 73 4350 / 51  
Fax : 49 6227 73 4359

## Hong Kong

16F Cheung Kong Centre  
2 Queen's Road Central  
Central, Hong Kong  
Tel. : 852 2297 2231  
Fax : 852 2297 0066

## Italy

Via Torino 2  
20123 Milano, Italy  
Tel. : 39 02 7254 6456  
Fax : 39 02 7254 6400

## Japan

Izumi Garden Wing 2F  
1-6-3, Roppongi, Minato-ku  
Tokyo 106 0032  
Tel. : 81 3 5545 3251  
Fax : 81 3 5545 3252

## Mauritius

4th Floor, B Wing  
Ebène Cyber Towers  
Reduit, Mauritius  
Tel. : 230 401 9200  
Fax : 230 464 1318

## Sweden

Stureplan 4C, 4tr  
114 35, Stockholm  
Sweden  
Tel. : 46 8 463 1112  
Fax : 46 8 463 1114

## Switzerland

1st Floor, Badenerstrasse 530  
8048, Zurich  
Tel. : 41 43 817 4170  
Fax : 41 43 817 4150

## Geneva

1st Floor, Block G  
ICC, Route de Pré-Bois 20  
GENEVA - 1215  
SWITZERLAND  
Tel. : 41 22 710 7980  
Fax : 41 22 710 7989

## The Netherlands

Newtonlaan 115  
3584 BH Utrecht  
Tel. : 31 30 210 6462  
Fax : 31 30 210 6860

## United Arab Emirates

Y-45, P.O. Box 8230  
Sharjah Airport International  
Free Zone (SAIF Zone)  
Sharjah  
Tel. : 971 6 5571 068  
Fax : 971 6 5571 056

## United Kingdom

Emerald House  
15 Lansdowne Road  
Croydon, Surrey CR0 2BX  
Tel. : 44 208 774 3300  
Fax : 44 208 686 6631

3rd Floor, 288 Bishops Gate  
London, EC2M 4QP  
Tel. : 44 207 959 3029  
Fax : 44 207 959 3089

## India

**Bangalore**  
Electronics City, Hosur Road  
Bangalore 560 100  
Tel. : 91 80 2852 0261  
Fax : 91 80 2852 0362

Reddy Building  
K-310, 1st Main, 5th Block  
Koramangala  
Bangalore 560 095  
Tel. : 91 80 2553 2591 / 92  
Fax : 91 80 2553 0391

## Bhubaneswar

Plot No. E / 4, Info City  
Bhubaneswar 751 024  
Tel. : 91 674 232 0032  
Fax : 91 674 232 0100

## Chennai

No.138  
Old Mahabalipuram Road  
Sholinganallur  
Chennai 600 119  
Tel. : 91 44 2450 9530 / 40  
Fax : 91 44 2450 0390

## Hyderabad

Survey No. 210  
Manikonda Village  
Lingampally, Rangareddy (Dist)  
Hyderabad 500 019  
Tel. : 91 40 2300 5222  
Fax : 91 40 2300 5223

## Mangalore

Kuloor Ferry Road, Kottara  
Mangalore 575 006  
Tel. : 91 824 245 1485 / 88  
Fax : 91 824 245 1504

## Mohali

B 100, Industrial Area  
Phase VIII, SAS Nagar  
Mohali 160 059  
Tel. : 91 172 509 0510  
91 172 223 7191  
Fax : 91 172 223 7193

## Mumbai

85, 'C', Mittal Towers  
8th Floor, Nariman Point  
Mumbai 400 021  
Tel. : 91 22 2284 6490  
Fax : 91 22 2284 6489

## Mysore

No. 350, Hebbal Electronics City  
Hootagalli, Mysore 571 186  
Tel. : 91 821 240 4101  
Fax : 91 821 240 4200

## New Delhi

K30, Green Park Main  
Behind Green Park Market  
New Delhi 110 016  
Tel. : 91 11 2651 4829  
Fax : 91 11 2685 3366

## Pune

Plot No. 1  
Rajiv Gandhi Infotech Park  
Hinjawadi, Taluka Mulshi  
Pune 411 057  
Tel. : 91 20 2293 2800  
Fax : 91 20 2293 2832

Plot No. 24,  
Rajiv Gandhi Infotech Park  
Phase-II, Village Man  
Taluka Mulshi  
Pune 411 057  
Tel. : 91 20 3982 7000  
Fax : 91 20 3982 8000

## Thiruvananthapuram

3rd Floor, Bhavani, Technopark  
Thiruvananthapuram 695 581  
Tel. : 91 471 270 0888  
Fax : 91 471 270 0889

## Subsidiaries

**Infosys Consulting, Inc.**  
6100, Tennyson Parkway  
Suite 200, Plano, TX 75024  
Tel. : 1 972 770 0450  
Fax : 1 972 770 0490

## Infosys Technologies (Australia) Pty. Limited

**Melbourne**  
Level 2 & 3, 484, St. Kilda Road  
Melbourne VIC 3004  
Tel. : 61 3 9860 2000  
Fax : 61 3 9860 2999

Level 18 & 25  
150 Lonsdale Street  
Melbourne VIC 3000  
Tel. : 61 3 8664 6100  
Fax : 61 3 8650 6199

## Sydney

Level 4, 77 Pacific Highway  
North Sydney NSW 2060  
Tel. : 61 2 8912 1500  
Fax : 61 2 8912 1555

## Infosys Technologies (Shanghai) Co. Ltd.

Bldg No. 24 & 25  
Shanghai Pudong Software Park  
No. 498, Guoshoujing Road  
Pudong New Area  
Shanghai 201203  
People's Republic of China  
Tel. : 86 21 5027 1588  
Fax : 86 21 5080 2927

Beijing Branch  
14th Floor, IBM Tower  
Pacific Century Place  
2A Workers Stadium Road North  
Chaoyang District  
Beijing 100027  
Tel. : 86 10 6539 1095 / 1063  
Fax : 86 10 6539 1060

## Progeon Limited

Plot No. 26 / 3, 26 / 4 and 26 / 6  
Electronics City, Hosur Road  
Bangalore 560 100  
Tel. : 91 80 2852 2405  
Fax : 91 80 2852 2411

27, SJR Towers  
Bannerghatta Road  
J. P. Nagar III Phase  
Bangalore 560 078  
Tel. : 91 80 5103 2000  
Fax : 91 80 2658 8676

## Pune

Plot No. 1, Building No. 4 Pune  
Infotech Park  
Hinjawadi, Taluka Mulshi  
Pune 411 057  
Tel. : 91 20 2293 2900  
91 20 3912 0022  
Fax : 91 20 2293 4540

## Progeon SRO

4th Floor, 26, 28 & 30  
Masarykova Street  
Brno 60200  
Czech Republic  
Tel. : 420 731 146 275  
Fax : 420 543 236 349

## Bankers

ICICI Bank Ltd.  
Bank of America

## Company Secretary

V. Balakrishnan

## Auditors

BSR & Co.  
(formerly Bharat S Raut & Co.)  
Chartered Accountants

## Independent Auditors

(U.S. GAAP)  
KPMG

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