

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

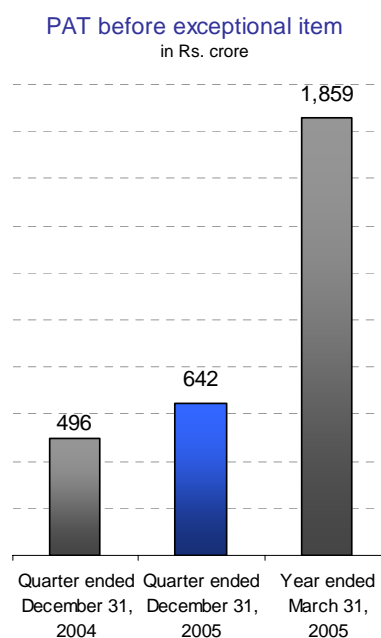
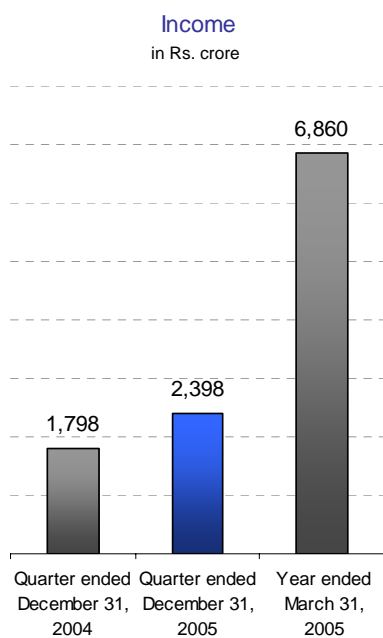
in Rs. crore, except per share data

	Quarter ended		Nine months ended		Year ended
	Dec 31, 2005	Dec 31, 2004	Dec 31, 2005	Dec 31, 2004	March 31, 2005
For the period					
Income	2,398	1,798	6,535	4,960	6,860
Operating profit (PBIDTA)	833	611	2,184	1,662	2,325
Operating profit / total income (%)	34.74%	33.98%	33.42%	33.51%	33.90%
Profit after tax (PAT) and before exceptional item	642	496	1,757	1,345	1,859
PAT and before exceptional items / total income (%)	26.77%	27.59%	26.89%	27.12%	27.10%
Profit after tax (PAT) and exceptional item	642	496	1,757	1,345	1,904
PAT and exceptional item / total income (%)	26.77%	27.59%	26.89%	27.12%	27.76%
Earnings per share (par value of Rs. 5 each, fully paid)					
Basic	23.43	18.45	64.53	50.22	69.26
Diluted	22.78	17.90	62.70	49.14	67.46
Capital expenditure	244	247	783	559	794
Dividend per share			6.50	5.00	11.50
Dividend amount			177	134	310
At the end of the period					
Total assets			7,250	4,744	5,242
Fixed assets - net			2,004	1,354	1,494
Cash and cash equivalents (including liquid mutual funds)			4,122	2,584	2,851
Net current assets			2,891	2,176	2,385
Debt			-	-	-
Net worth			7,250	4,744	5,242
Equity			137	135	135
Market capitalization			82,271	56,362	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 December 31,		Nine months ended December 31		Year ended March 31, 2005
	2005	2004	2005	2004	
Ratios - Financial performance					
Software development expenses / total revenue (%)	53.21	53.39	53.67	53.68	53.28
Gross profit / total revenue (%)	46.79	46.61	46.33	46.32	46.72
Selling and marketing expenses / total revenue (%)	5.38	5.63	5.70	5.88	5.72
General and administration expenses / total revenue (%)	6.67	7.00	7.19	6.93	7.11
SG&A expenses / total revenue (%)	12.05	12.63	12.89	12.82	12.83
Aggregate employee costs / total revenue (%)	47.54	47.63	46.79	46.93	46.39
Operating profit / total revenue (%)	34.74	33.98	33.44	33.51	33.90
Depreciation and amortization / total revenue (%)	4.55	3.86	4.19	3.53	3.91
Operating profit after depreciation and Interest / total revenue (%)	30.19	30.13	29.25	29.97	29.99
Other income / total revenue (%)	(0.08)	2.60	1.12	1.92	1.86
Profit before tax and exceptional items / total revenue (%)	30.11	32.75	30.35	31.89	31.85
Tax / total revenue (%)	3.34	5.17	3.46	4.77	4.74
Tax / PBT (%)	11.08	15.79	11.39	14.95	14.89
PAT before exceptional items / total revenue (%)	26.77	27.58	26.89	27.13	27.10
Ratios - Growth (%)					
Overseas revenue	34	43	32	43	43
Total revenue	33	46	32	44	44
Operating profit	36	49	31	46	47
Net Profit (before exceptional items)	29	51	31	48	50
Basic EPS (before exceptional items)	27	50	29	47	48
Data - Per-share (period end)					
Basic EPS (before exceptional items) (Rs.)	23.43	18.45	64.53	50.22	69.26
Basic EPS (after exceptional items) (Rs.)	23.43	18.45	64.53	50.22	70.95
Basic cash EPS (before exceptional items) (Rs.)	27.43	21.11	74.60	56.77	79.26
Basic cash EPS (after exceptional items) (Rs.)	27.43	21.11	74.60	56.77	80.94
Book value (Rs.)	266.26	177.09	266.26	177.09	193.73
Price / earning (LTM) **	35.93	33.30	35.93	33.30	32.59
Price / cash earnings (LTM) **	30.93	29.18	30.93	29.18	28.48
Price / book value **	11.26	11.81	11.26	11.81	11.65
PE / EPS growth **	1.31	0.67	1.26	0.70	0.68
Dividend per share (Rs.)	-	-	6.50	5.00	11.50
Ratios - Return					
PAT before exceptional items / average net worth (%) (LTM)			37.88	39.73	43.77
ROCE (PBIT/Average capital employed) (%) (LTM)			43.12	46.50	51.43
Return on average invested capital (%) (LTM)*			86.03	100.88	123.56
Capital output ratio (LTM)			1.41	1.48	1.61
Invested capital output ratio (LTM)*			3.28	3.86	4.77
Ratios - Balance sheet					
Debt-equity ratio			-	-	-
Day's sales outstanding (Days) (LTM)			57	57	67
Current ratio			3.00	2.99	2.77
Cash and cash equivalents / total assets (%)*			56.86	57.65	54.38
Cash and cash equivalents / total revenue (%) (LTM)*			48.87	43.63	41.56
Capital expenditure / total revenue (%) (LTM)			11.97	11.27	11.57
Depreciation and amortization / average gross block (%) (LTM)			14.91	13.28	14.29
Technology investment / total revenue (%) (LTM)			4.72	5.31	4.11

* 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 December 31,		Nine months ended December 31,		Year ended March 31,
	2004	2005	2004	2005	2005
For the period					
Revenues	\$423	\$559	\$1,137	\$1,559	\$1,592
Operating income	\$122	\$164	\$327	\$443	\$456
Operating income/revenues (%)	28.8%	29.3%	28.8%	28.4%	28.6%
Net income	\$112	\$143	\$292	\$403	\$419
Net income/ revenues (%)	26.5%	25.6%	25.7%	25.8%	26.3%
Basic earnings per equity share (\$)	\$0.42	\$0.53	\$1.09	\$1.49	\$1.57
Cash dividend per equity share (\$)	\$0.12	\$0.14	\$0.75	\$0.29	\$0.75
Capital expenditure	\$58	\$57	\$130	\$184	\$186

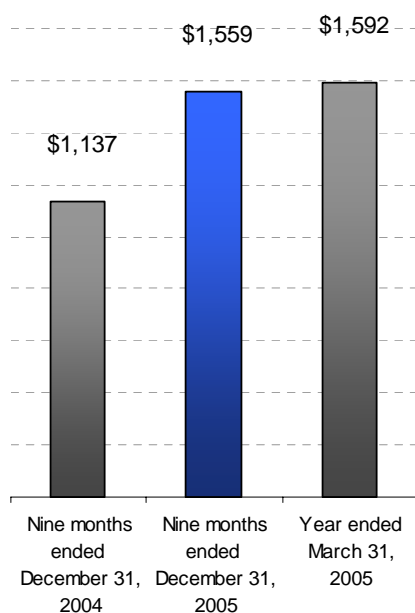
At the end of the period

Total assets		\$1,305	\$1,862	\$1,454
Property, plant and equipment- net		\$321	\$457	\$352
Cash and cash equivalents		\$389	\$477	\$410
Investment in liquid mutual fund units		\$244	\$492	\$278
Working capital		\$762	\$1,150	\$885
Stockholders' equity		\$1,097	\$1,639	\$1,253
Common stock		\$31	\$31	\$31
Market capitalization		\$13,026	\$18,303	\$14,001

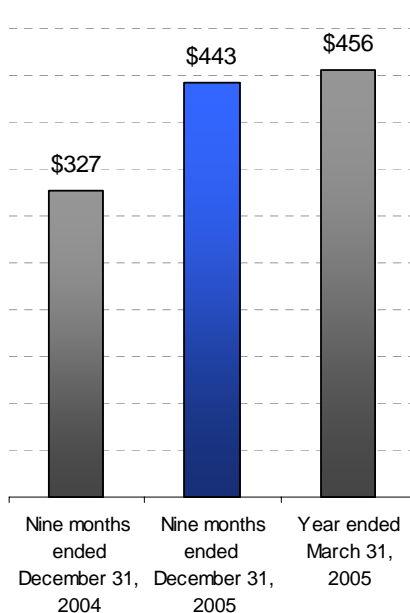
Note :

- (1) 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.

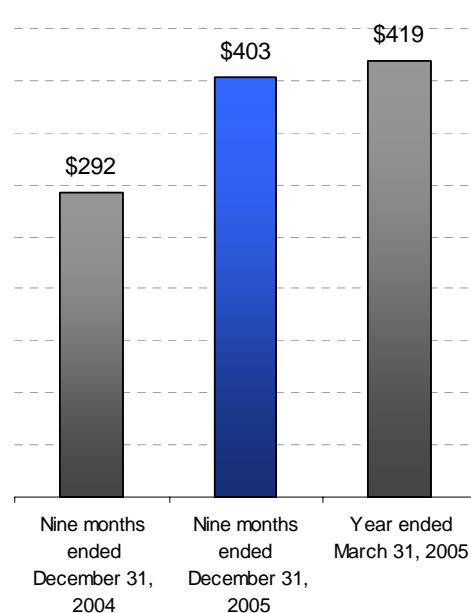
Revenues



Operating income



Net income



Shareholder information

1. Registered office
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Tel.: +91-80-2852-0261, Fax: +91-80-2852-0362
Homepage: www.infosys.com
2. Listing on stock exchanges
In India : The Bombay Stock Exchange Limited (BSE), and 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;
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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 December 31, 2005 are:

	BSE			NSE			Total
	High	Low	Volume	High	Low	Volume	Volume
	Rs.	Rs.	Nos	Rs.	Rs.	Nos	Nos
October, 2005	2,727.00	2,401.00	67,61,034	2,682.90	2,415.40	2,34,76,673	3,02,37,707
November	2,767.00	2,498.00	45,83,875	2,758.40	2,538.35	1,61,24,005	2,07,07,880
December	3,039.70	2,667.00	57,02,692	3,023.75	2,767.90	1,92,67,540	2,49,70,232
For the period	3,039.70	2,401.00	1,70,47,601	3,023.75	2,415.40	5,88,68,218	7,59,15,819
Volume traded to average shares outstanding (%) *							
Quarter ended December 31, 2005			7.21%			24.91%	32.12%
Quarter ended December 31, 2004			9.91%			29.75%	39.66%

The number of shares outstanding is 23,62,30,765. 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 quarter ended December 31, 2005 was 100 (quarter ended December 31, 2004 – 4,10).

7. Investor services – Complaints Received

Nature of complaints	Quarter ended			
	December 31, 2005		December 31, 2004	
	Received	Attended to	Received	Attended to
Dividend Related	229	229	128	128

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 December 31, 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 December 31, 2005

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER HOLDING			
Indian promoters	79	19.70	5,37,40,717
NON PROMOTER HOLDING			
Institutional investors			
Mutual funds	179	2.73	75,02,766
Banks, financial institutions and insurance companies	42	2.62	71,88,098
Foreign institutional investors	538	39.30	10,78,99,961
Others			
Private corporate bodies	2,570	1.32	36,21,881
Indian public	1,61,349	15.17	4,16,27,922
Non resident Indians/ overseas corporate bodies	2,437	4.52	1,24,15,945
Trusts	35	0.81	22,33,475
Equity shares underlying American Depository Shares*	1	13.95	3,82,94,398
Total of non promoter holding	1,67,151	80.42	22,07,84,446
Total	1,67,230	100.00	27,45,25,163

* Held by beneficial owners outside India.

10. Financial calendar (tentative and subject to change)

Financial results

Quarter and 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:

For investor matters in US:

For queries relating to financial statements:

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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 December 31, 2005 are:

	High*		Low*		Volume
	\$	Rs.	\$	Rs.	
October 2005	74.79	3,372.28	65.59	2,957.45	18,820,074
November	75.00	3,440.25	69.00	3,165.03	9,826,663
December	82.53	3,709.72	73.47	3,302.47	13,535,596
For the period	82.53	3,709.72	65.59	2,957.45	42,182,333

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 December 31, 2005 was 3,82,94,398. The percentage of volume traded to the total float was 110.15%.

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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Fax : 1 972 770 0490

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Bankers

ICICI Bank Ltd.
Bank of America

Company Secretary

V. Balakrishnan

Auditors

BSR & Co.

Chartered Accountants

Independent Auditors

(U.S. GAAP)
KPMG

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