

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Consolidated Balance Sheet as at	Schedule	March 31, 2009	March 31, 2008
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	286	286
Reserves and surplus	2	17,968	13,509
		<u>18,254</u>	<u>13,795</u>
<b>MINORITY INTEREST</b>			
		<u>-</u>	<u>-</u>
		<u><b>18,254</b></u>	<u><b>13,795</b></u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Original cost	3	7,093	5,439
Less: Accumulated depreciation and amortization		<u>2,416</u>	<u>1,986</u>
Net book value		4,677	3,453
Add: Capital work-in-progress		<u>677</u>	<u>1,324</u>
		<u>5,354</u>	<u>4,777</u>
<b>INVESTMENTS</b>			
DEFERRED TAX ASSETS, NET	4	-	72
CURRENT ASSETS, LOANS AND ADVANCES	5	126	119
Sundry debtors	6	3,672	3,297
Cash and bank balances	7	9,695	6,950
Loans and advances	8	<u>3,279</u>	<u>2,771</u>
		<u>16,646</u>	<u>13,018</u>
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	9	2,004	1,722
Provisions	10	<u>1,868</u>	<u>2,469</u>
NET CURRENT ASSETS		<u>12,774</u>	<u>8,827</u>
		<u><b>18,254</b></u>	<u><b>13,795</b></u>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	24		

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

As per our report attached  
for B S R & Co.  
Chartered Accountants

Natrajan Ramkrishna  
Partner  
Membership No. 32815

N. R. Narayana Murthy  
Chairman  
and Chief Mentor

Nandan M. Nilekani  
Co-Chairman

S. Gopalakrishnan  
Chief Executive Officer  
and Managing Director

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V. Balakrishnan  
Chief Financial Officer

Bangalore  
April 15, 2009

Parvatheesam K.  
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore, except per share data

Consolidated Profit and Loss Account for the	Schedule	Quarter ended March 31,		Year ended March 31,	
		2009	2008	2009	2008
Income from software services, products and business process management		5,635	4,542	21,693	16,692
Software development and business process management expenses	11	3,045	2,482	11,765	9,207
<b>GROSS PROFIT</b>		<b>2,590</b>	<b>2,060</b>	<b>9,928</b>	<b>7,485</b>
Selling and marketing expenses	12	270	223	1,104	916
General and administration expenses	13	429	359	1,629	1,331
		699	582	2,733	2,247
<b>OPERATING PROFIT BEFORE DEPRECIATION AND MINORITY INTEREST</b>		<b>1,891</b>	<b>1,478</b>	<b>7,195</b>	<b>5,238</b>
Depreciation and amortisation		228	157	761	598
<b>OPERATING PROFIT BEFORE TAX AND MINORITY INTEREST</b>		<b>1,663</b>	<b>1,321</b>	<b>6,434</b>	<b>4,640</b>
Other income, net	14	252	139	473	704
<b>NET PROFIT BEFORE TAX AND MINORITY INTEREST</b>		<b>1,915</b>	<b>1,460</b>	<b>6,907</b>	<b>5,344</b>
Provision for taxation (refer to note 24.2.8)	15	302	211	919	685
<b>NET PROFIT AFTER TAX AND BEFORE MINORITY INTEREST</b>		<b>1,613</b>	<b>1,249</b>	<b>5,988</b>	<b>4,659</b>
Minority interest		-	-	-	-
<b>NET PROFIT AFTER TAX AND MINORITY INTEREST</b>		<b>1,613</b>	<b>1,249</b>	<b>5,988</b>	<b>4,659</b>
<b>Balance Brought Forward</b>		<b>10,533</b>	<b>7,950</b>	<b>6,828</b>	<b>4,941</b>
Less: Residual dividend paid		-	-	1	-
Additional dividend tax		-	-	-	-
		<b>10,533</b>	<b>7,950</b>	<b>6,827</b>	<b>4,941</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>12,146</b>	<b>9,199</b>	<b>12,815</b>	<b>9,600</b>
Dividend					
Interim		-	-	572	343
Final		773	415	773	415
Special dividend		-	1,144	-	1,144
Total dividend		773	1,559	1,345	1,902
Dividend tax		131	265	228	323
Amount transferred to General Reserve		682	547	682	547
Balance in profit and loss account		10,560	6,828	10,560	6,828
		<b>12,146</b>	<b>9,199</b>	<b>12,815</b>	<b>9,600</b>
<b>EARNINGS PER SHARE *</b>					
Equity shares of par value Rs. 5/- each					
Basic		28.16	21.83	104.60	81.53
Diluted		28.13	21.78	104.43	81.26
Number of shares used in computing earnings per share					
Basic		57,27,46,241	57,18,27,067	57,24,90,211	57,13,98,340
Diluted		57,33,87,566	57,33,04,655	57,34,63,181	57,33,06,887

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

24

\* Refer to note 24.2.16

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

As per our report attached

for B S R & Co.

Chartered Accountants

Natrajan Ramkrishna  
Partner  
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Bangalore  
April 15, 2009

Parvatheesam K.  
Company Secretary

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore*

Consolidated Cash Flow Statement for the	Schedule	Year ended	
		2009	March 31, 2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax and minority interest		6,907	5,344
Adjustments to reconcile net profit before tax to cash provided by operating activities			
(Profit)/ loss on sale of fixed assets		-	-
Depreciation and amortisation		761	598
Interest and dividend income		(876)	(681)
Profit on sale of liquid mutual funds		-	-
Profit on sale of Investments		-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(76)	(19)
Effect of exchange differences on translation on subsidiaries		(29)	22
Changes in current assets and liabilities			
Sundry debtors	16	(375)	(830)
Loans and advances	17	(514)	(190)
Current liabilities and provisions	18	429	410
Income taxes paid	19	(902)	(549)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>5,325</b>	<b>4,105</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets and change in capital work-in-progress	20	(1,327)	(1,494)
Payment for purchase of business, net of cash acquired		(10)	(101)
Payment for acquisition of shared service centre		(6)	-
Investments in/ disposal of securities	21	72	(47)
Acquisition of minority interest in subsidiary		-	(24)
Proceeds from disposal of fixed assets		2	-
Interest and dividend received	23	1,056	546
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(213)</b>	<b>(1,120)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital on exercise of stock options		64	58
Dividends paid during the period, including dividend tax		(2,494)	(835)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(2,430)</b>	<b>(777)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		76	19
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>2,758</b>	<b>2,227</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8,235	6,008
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	22	<b>10,993</b>	<b>8,235</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	24		

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

*As per our report attached  
for B S R & Co.  
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CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

*in Rs. crore, except per share data*

Schedules to the Consolidated Balance Sheet as at

March 31, 2009

March 31, 2008

**1 SHARE CAPITAL**

Authorized

Equity shares, Rs. 5/- par value

60,00,00,000 (60,00,00,000) equity shares

300

300

Issued, Subscribed and Paid Up

Equity shares, Rs. 5/- par value\*

57,28,30,043 (57,19,95,758) equity shares fully paid up

286

286

[Of the above, 53,53,35,478 (53,53,35,478) equity shares, fully paid up have been issued as bonus shares by capitalization of the General reserve]

286

286

Forfeited shares amounted to Rs.1,500/- (Rs.1,500/-)

\* For details of options in respect of equity shares, refer to note 24.2.7

\* Refer to note 24.2.16 for details of basic and diluted shares

**2 RESERVES AND SURPLUS**

Capital reserve

6

6

Foreign currency translation reserve

(7)

22

Share premium account - As at April 1,

2,851

2,768

Add: Receipts on exercise of employee stock options

64

58

Income Tax benefit arising from exercise of stock options

10

25

2,925

2,851

General reserve - As at April 1,

3,802

3,255

Add: Transfer from Profit and Loss Account

682

547

4,484

3,802

Balance in Profit and Loss Account

10,560

6,828

17,968

13,509

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

Schedules to the Consolidated Balance Sheet

in Rs. Crore, except as otherwise stated

3 FIXED ASSETS

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2008	Additions/ Adjustments	Deletions/ Retirement/ Adjustments	As at March 31, 2009	As at April 1, 2008	For the period	Deletions/ Retirement/ Adjustments	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Goodwill	689	- *	-	689	-	-	-	-	689	689
Land: free-hold	131	41	-	172	-	-	-	-	172	131
leasehold	99	14	-	113	-	-	-	-	113	99
Buildings	1,958	955	-	2,913	378	157	-	535	2,378	1,580
Plant and machinery#	869	407	93	1,183	416	198	93	521	662	453
Computer equipment#	1,076	316	159	1,233	848	257	145	960	273	228
Furniture and fixtures#	581	232	93	720	327	125	93	359	361	254
Leasehold improvements	33	21	-	54	17	11	-	28	26	16
Vehicles	3	1	-	4	-	1	-	1	3	3
Intangible Asset	-	12	-	12	-	12	-	12	-	-
	<b>5,439</b>	<b>1,999</b>	<b>345</b>	<b>7,093</b>	<b>1,986</b>	<b>761</b>	<b>331</b>	<b>2,416</b>	<b>4,677</b>	<b>3,453</b>
Previous year	<b>4,642</b>	<b>1,245</b>	<b>448</b>	<b>5,439</b>	<b>1,836</b>	<b>598</b>	<b>448</b>	<b>1,986</b>	<b>3,453</b>	

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

# During the year ended March 31, 2009 and March 31, 2008, certain assets which were old and not in use having a gross book value of Rs. 344 crore and Rs. 448 crore respectively, (net book value Nil) were retired

\* During the year ended March 31, 2009 goodwill arising on acquisition of a subsidiary was adjusted on final valuation of net assets

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at March 31, 2009 March 31, 2008

**4 INVESTMENTS \***

**Trade (unquoted) – at cost**

**Long- term investments**

Other investments	12	12
Less: Provision made for investments	12	12
	-	-

**Non-trade (unquoted) - at lower of cost and fair value**

**Current investments**

Liquid mutual funds	-	72
	-	72
	-	72

Aggregate amount of unquoted investments

**5 DEFERRED TAX ASSETS / (LIABILITIES)**

Fixed assets	128	91
Sundry debtors	8	7
Others	27	21
Less: Deferred Tax Liability for branch profit tax	(37)	-
	126	119

**6 SUNDRY DEBTORS**

Debts outstanding for a period exceeding six months

Unsecured		
considered good	-	-
considered doubtful	40	21

Other debts

Unsecured		
considered good*	3,672	3,297
considered doubtful	66	20
	3,738	3,317

Less: Provision for doubtful debts

	106	41
	3,632	3,276
	8	2

\* Includes dues from companies where directors are interested

**7 CASH AND BANK BALANCES**

Cash on hand	-	-
Balances with scheduled banks**		
In current accounts *	124	277
In deposit accounts in Indian Rupees	8,551	5,913
Balances with non-scheduled banks in foreign currencies**		
In deposit accounts	232	153
In current accounts	788	607
	9,695	6,950
	2	2

\*Includes balance in unclaimed dividend account (Refer note 24.2.22.a)

\*\*Refer to note 24.2.20 for details of balances in scheduled and non-scheduled banks

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at March 31, 2009 March 31, 2008

**8 LOANS AND ADVANCES**

Unsecured, considered good		
Advances		
Prepaid expenses	35	33
For supply of goods and rendering of services	15	13
Advance to gratuity trust	1	12
Interest accrued and not due	6	186
Withholding and other taxes receivable	167	13
Others	8	21
	<u>232</u>	<u>278</u>
Unbilled revenues	750	482
Advance income taxes	274	218
MAT credit entitlement (refer to note 24.2.8)	284	175
Loans and advances to employees		
Housing and other loans	43	42
Salary advances	74	73
Electricity and other deposits	37	32
Rental deposits	34	25
Deposits with financial institution and body corporate (refer to note 24.2.9)	1,551	1,446
	<u>3,279</u>	<u>2,771</u>
Unsecured, considered doubtful		
Loans and advances to employees	3	1
	<u>3</u>	<u>1</u>
Less: Provision for doubtful loans and advances to employees	3	1
	<u>3,279</u>	<u>2,771</u>

**9 CURRENT LIABILITIES**

Sundry creditors		
Goods and services	27	53
Accrued salaries and benefits		
Salaries	71	80
Bonus and incentives	472	413
For other liabilities		
Provision for expenses	666	450
Retention monies	55	53
Withholding and other taxes payable	218	218
Mark to Market loss on forward and options contracts	114	118
Payable for acquisition of subsidiary	3	-
Gratuity obligation - unamortised amount	29	33
Others	11	10
	<u>1,666</u>	<u>1,428</u>
Advances received from clients	5	6
Unearned revenue	331	286
Unclaimed dividend (refer to note 24.2.22.a)	2	2
	<u>2,004</u>	<u>1,722</u>

**10 PROVISIONS**

Proposed dividend	773	1,559
Provision for		
Tax on dividend	131	265
Income taxes*	581	402
Unavailed leave	291	190
Post-sales client support and warranties #	92	53
	<u>1,868</u>	<u>2,469</u>

\* Refer to note 24.2.8

# Refer to note 24.2.17

Schedules to Consolidated Profit and Loss Account for the	Quarter ended		Year ended	
	2009	2008	2009	2008
	March 31,		March 31,	
<b>11 SOFTWARE DEVELOPMENT AND BUSINESS PROCESS MANAGEMENT EXPENSES</b>				
Salaries and bonus including overseas staff expenses	2,529	2,040	9,650	7,632
Overseas group health insurance	34	36	142	19
Contribution to provident and other funds	58	52	245	192
Staff welfare	12	16	72	58
Overseas travel expenses	121	124	609	505
Traveling and conveyance	-	-	-	2
Technical sub-contractors	97	51	396	265
Software packages				
For own use	98	62	320	225
For service delivery to clients	14	3	41	26
Communication expenses	26	23	94	79
Rent	18	17	71	49
Computer maintenance	6	10	25	27
Consumables	5	4	22	21
Provision for post-sales client support and warranties	19	26	39	45
Miscellaneous expenses	8	18	39	62
	<u>3,045</u>	<u>2,482</u>	<u>11,765</u>	<u>9,207</u>
<b>12 SELLING AND MARKETING EXPENSES</b>				
Salaries and bonus including overseas staff expenses	231	163	819	606
Overseas group health insurance	1	1	6	1
Contribution to provident and other funds	-	1	3	4
Staff welfare	-	-	4	3
Overseas travel expenses	18	25	110	102
Traveling and conveyance	1	1	5	4
Brand building	6	14	62	56
Commission and earnout charges	(5)	3	11	64
Professional charges	4	2	22	21
Rent	4	3	16	15
Marketing expenses	3	3	20	19
Telephone charges	4	2	14	8
Printing and stationery	-	1	1	1
Advertisements	1	1	2	6
Sales promotion	-	1	2	3
Communication expenses	1	1	4	2
Miscellaneous expenses	1	1	3	1
	<u>270</u>	<u>223</u>	<u>1,104</u>	<u>916</u>
<b>13 GENERAL AND ADMINISTRATION EXPENSES</b>				
Salaries and bonus including overseas staff expenses	129	97	444	352
Overseas group health insurance	1	-	3	(2)
Contribution to provident and other funds	4	3	17	12
Staff welfare	-	-	-	1
Overseas travel expenses	6	7	29	24
Traveling and conveyance	17	26	92	102
Telephone charges	38	34	160	133
Professional charges	54	58	237	189
Power and fuel	34	31	147	122
Office maintenance	48	40	168	136
Guesthouse maintenance	2	-	5	1
Insurance charges	6	7	26	26
Printing and stationery	2	4	12	18
Rates and taxes	11	8	34	36
Donations	2	5	21	20
Rent	7	5	27	22
Advertisements	-	1	4	7
Professional membership and seminar participation fees	3	2	10	9
Repairs to building	10	8	33	23
Repairs to plant and machinery	6	6	22	20
Postage and courier	2	3	11	11
Books and periodicals	1	1	3	4
Recruitment and training	1	1	6	3
Provision for bad and doubtful debts	20	5	75	43
Provision for doubtful loans and advances	-	-	1	-
Commission to non-whole time directors	2	1	6	4
Auditor's remuneration				
Statutory audit fees	1	1	2	1
Bank charges and commission	1	1	3	1
Freight charges	1	1	1	1
Research grants	17	1	20	4
Miscellaneous expenses	3	2	10	8
	<u>429</u>	<u>359</u>	<u>1,629</u>	<u>1,331</u>
<b>14 OTHER INCOME, NET</b>				
Interest received on deposits with banks and others*	259	178	871	672
Dividend received on investment in liquid mutual funds (non-trade unquoted)	2	2	5	9
Miscellaneous income, net (refer to note 24.2.10 and 24.2.21)	6	4	36	11
Gains/ (losses) on foreign currency	(15)	(45)	(439)	12
	<u>252</u>	<u>139</u>	<u>473</u>	<u>704</u>
*includes tax deducted at source	53	20	184	89
<b>15 PROVISION FOR TAXATION</b>				
Income taxes*	276	327	1,035	884
MAT credit entitlement	14	(113)	(109)	(177)
Deferred taxes	12	(3)	(7)	(22)
	<u>302</u>	<u>211</u>	<u>919</u>	<u>685</u>
* Refer to note 24.2.8				



Schedules to Consolidated Cashflow Statements for the

Year ended  
March 31,  
2009 2008

**16 CHANGE IN SUNDRY DEBTORS**

As per the Balance Sheet	3,672	3,297
Less: Opening balance considered	(3,297)	(2,436)
Sundry debtors pertaining to acquired company	-	(31)
	<u>375</u>	<u>830</u>

**17 CHANGE IN LOANS AND ADVANCES**

As per the Balance Sheet*	3,279	2,771
Add: Gratuity obligation - unamortised amount relating to plan amendment (refer to note 24.2.18)	(29)	(33)
Less: Deposits with financial institutions, included in cash and cash equivalents **	(1,298)	(1,285)
MAT credit entitlement	(284)	(175)
Advance income taxes separately considered	(274)	(218)
Interest accrued and not due	(6)	(186)
	<u>1,388</u>	<u>874</u>
Less: Opening balance considered	(874)	(673)
Loans and advances pertaining to acquired company	-	(11)
	<u>514</u>	<u>190</u>

\* Net of gratuity transitional liability

\*\* Excludes restricted deposits held with LIC of Rs.253 crore (Rs.161 crore) for funding leave liability

**18 CHANGE IN CURRENT LIABILITIES AND PROVISIONS**

As per the Balance Sheet	3,872	4,191
Add/ (Less): Unclaimed dividend	(2)	(2)
Gratuity obligation - unamortised amount relating to plan amendment	(29)	(33)
Payable for acquisition made by subsidiary	(3)	-
Payable for acquisition of shared service centre	-	(6)
Provisions separately considered in the cash flow statement		
Income taxes	(581)	(402)
Dividends	(773)	(1,559)
Dividend tax	(131)	(265)
	<u>2,353</u>	<u>1,924</u>
Less: Opening balance considered	(1,924)	(1,488)
Current liabilities and provisions pertaining to acquired company	-	(26)
	<u>429</u>	<u>410</u>

**19 INCOME TAXES PAID**

Charge as per the Profit and Loss Account	919	685
Add: Increase/ (Decrease) in advance income taxes	56	(135)
Increase / (Decrease) in deferred taxes	7	27
Increase / (Decrease) in MAT credit entitlement	109	175
Less: Income tax benefit arising from exercise of stock options	(10)	(25)
(Increase)/Decrease in income tax provision	(179)	(178)
	<u>902</u>	<u>549</u>

**20 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS**

Additions as per Balance Sheet*	1,974	1,135
Less: Opening Capital work-in-progress	(1,324)	(965)
Add: Closing Capital work-in-progress	677	1,324
	<u>1,327</u>	<u>1,494</u>

\* Excludes goodwill of Rs. 100 crore and net fixed assets of Rs. 10 crore related to acquired company for the year ended March 31, 2008.

\* Excludes effect of exchange rate fluctuations of Rs.25 crores as at March 31,2009.

**21 INVESTMENTS IN / (DISPOSAL OF) SECURITIES \***

As per the Balance Sheet	-	72
Less: Profit on sale of liquid mutual funds	-	-
Less: Opening balance considered	(72)	(25)
	<u>(72)</u>	<u>47</u>

\* Refer to note 24.2.11 for details of investments and redemptions

**22 CASH AND CASH EQUIVALENTS AT THE END**

As per the Balance Sheet	9,695	6,950
Add: Deposits with financial institutions (excluding interest accrued and not due)**	1,298	1,285
	<u>10,993</u>	<u>8,235</u>

\*\* Excludes restricted deposits held with LIC of Rs.253 crore (Rs.161 crore) for funding leave liability

**23 INTEREST AND DIVIDEND RECEIVED**

Interest accrued but not due opening balance	186	51
Add: Interest and dividend income	876	681
Less: Interest accrued but not due closing balance	(6)	(186)
	<u>1,056</u>	<u>546</u>