

INFOSYS TECHNOLOGIES LTD

Form 6-K

July 22, 2010

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Form 6-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the quarter ended June 30, 2010

Commission File Number 000-25383

Infosys Technologies Limited

(Exact name of Registrant as specified in its charter)

Not Applicable.

(Translation of Registrant's name into English)

Electronics City, Hosur Road, Bangalore - 560 100, Karnataka, India. +91-80-2852-0261

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) :

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7) :

Currency of presentation and certain defined terms

In this Quarterly Report, references to "U.S." or "United States" are to the United States of America, its territories and its possessions. References to "India" are to the Republic of India. References to "\$" or "dollars" or "U.S. dollars" are to the legal currency of the United States and references to "Rs." or "rupees" or "Indian rupees" are to the legal currency of India. Our financial statements are presented in U.S. dollars and are prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board, or IFRS. References to "Indian GAAP" are to Indian Generally Accepted Accounting Principles. References to a particular

"fiscal" year are to our fiscal year ended March 31 of such year.

All references to "we," "us," "our," "Infosys" or the "Company" shall mean Infosys Technologies Limited, and, unless specifically indicated otherwise or the context indicates otherwise, our consolidated subsidiaries. "Infosys" is a registered trademark of Infosys Technologies Limited in the United States and India. All other trademarks or trade names used in this Quarterly Report are the property of their respective owners.

Except as otherwise stated in this Quarterly Report, all translations from Indian rupees to U.S. dollars effected are based on the fixing rate in the City of Mumbai on June 30, 2010 for cable transfers in Indian rupees as published by the Foreign Exchange Dealers' Association of India, or FEDAI, which was Rs. 46.45 per \$1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into U.S. dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

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## Part I – Financial Information

## Item I – Financial Information

## Infosys Technologies Limited and subsidiaries

## Unaudited Consolidated Balance Sheets as of

(Dollars in millions except share data)

	Note	June 30, 2010	March 31, 2010
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	2.1	\$3,011	\$2,698
Available-for-sale financial assets	2.2	42	569
Investment in certificates of deposit		393	265
Trade receivables		828	778
Unbilled revenue		228	187
Derivative financial instruments	2.7	–	21
Prepayments and other current assets	2.4	156	143
Total current assets		4,658	4,661
Non-current assets			
Property, plant and equipment	2.5	955	989
Goodwill	2.6	178	183
Intangible assets	2.6	12	12
Deferred income tax assets	2.17	62	78
Income tax assets	2.17	123	148
Other non-current assets	2.4	127	77
Total non-current assets		1,457	1,487
Total assets		\$6,115	\$6,148
<b>LIABILITIES AND EQUITY</b>			
Current liabilities			
Trade payables		\$5	\$2
Derivative financial instruments	2.7	6	–
Current income tax liabilities	2.17	208	161
Client deposits		4	2
Unearned revenue		125	118
Employee benefit obligations	2.8	30	29
Provisions	2.9	18	18
Other current liabilities	2.10	383	380
Total current liabilities		779	710
Non-current liabilities			
Deferred income tax liabilities	2.17	1	26
Employee benefit obligations	2.8	38	38
Other non-current liabilities	2.10	13	13
Total liabilities		831	787
Equity			
Share capital-Rs. 5 (\$0.16) par value 600,000,000 equity shares authorized, issued and outstanding 571,067,501 and 570,991,592, net of 2,833,600 treasury shares each as of June 30, 2010 and March 31, 2010, respectively		64	64

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Share premium	695	694
Retained earnings	4,722	4,611
Other components of equity	(197)	(8)
Total equity attributable to equity holders of the company	5,284	5,361
Total liabilities and equity	\$6,115	\$6,148

The accompanying notes form an integral part of the unaudited consolidated interim financial statements

Infosys Technologies Limited and subsidiaries

Unaudited Consolidated Statements of Comprehensive Income

(Dollars in millions except share data)

	Note	Three months ended June 30,	
		2010	2009
Revenues		\$1,358	\$1,122
Cost of sales		800	643
Gross profit		558	479
Operating expenses:			
Selling and marketing expenses		74	53
Administrative expenses		100	88
Total operating expenses		174	141
Operating profit		384	338
Other income, net	2.14	53	55
Profit before income taxes		437	393
Income tax expense	2.17	111	80
Net profit		\$326	\$313
Other comprehensive income			
Fair value changes on available-for-sale financial assets, net of tax effect of \$1 million	2.2	(1)	—
Exchange differences on translating foreign operations		(188)	236
Total other comprehensive income		\$(189)	\$236
Total comprehensive income		\$137	\$549
Profit attributable to:			
Owners of the company		\$326	\$313
Non-controlling interest		—	—
		\$326	\$313
Total comprehensive income attributable to:			
Owners of the company		\$137	\$549
Non-controlling interest		—	—
		\$137	\$549
Earnings per equity share			
Basic (\$)		0.57	0.55
Diluted (\$)		0.57	0.55
Weighted average equity shares used in computing earnings per equity share	2.18		

Basic	571,036,067	570,115,230
Diluted	571,332,571	570,818,075

The accompanying notes form an integral part of the unaudited consolidated interim financial statements

Infosys Technologies Limited and subsidiaries

#### Unaudited Consolidated Statements of Changes in Equity

(Dollars in millions except share data)

	Shares	Share capital	Share premium	Retained earnings	Other components of equity	Total equity attributable to equity holders of the company
Balance as of April 1, 2009	572,830,043	\$64	\$672	\$3,618	\$(570)	\$3,784
Changes in equity for the three months ended June 30, 2009						
Shares issued on exercise of employee stock options	229,134	—	4	—	—	4
Dividends (including corporate dividend tax)	—	—	—	(189)	—	(189)
Net profit	—	—	—	313	—	313
Exchange differences on translating foreign operations	—	—	—	—	236	236
Balance as of June 30, 2009	573,059,177	\$64	\$676	\$3,742	\$(334)	\$4,148
Balance as of April 1, 2010	570,991,592	\$64	\$694	\$4,611	\$(8)	\$5,361
Changes in equity for the three months ended June 30, 2010						
Shares issued on exercise of employee stock options	75,909					