

INFOSYS TECHNOLOGIES LTD

Form 6-K

January 27, 2011

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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 December 31, 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 "" 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 December 31, 2010 for cable transfers in Indian rupees as published by the Foreign Exchange Dealers' Association of India, or FEDAI, which was 44.71 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 Statements

Infosys Technologies Limited and subsidiaries

Unaudited Consolidated Balance Sheets as of  
(Dollars in millions except share data)

	Note	December 31, 2010	March 31, 2010
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2.1	\$3,314	\$2,698
Available-for-sale financial assets	2.2	3	561
Investment in certificates of deposit		238	265
Trade receivables		969	778
Unbilled revenue		219	187
Derivative financial instruments	2.7	10	21
Prepayments and other current assets	2.4	186	143
<b>Total current assets</b>		<b>4,939</b>	<b>4,653</b>
<b>Non-current assets</b>			
Property, plant and equipment	2.5	1,057	989
Goodwill	2.6	184	183
Intangible assets	2.6	11	12
Available-for-sale financial assets	2.2	6	8
Deferred income tax assets	2.17	73	78
Income tax assets	2.17	164	148
Other non-current assets	2.4	124	77
<b>Total non-current assets</b>		<b>1,619</b>	<b>1,495</b>
<b>Total assets</b>		<b>\$6,558</b>	<b>\$6,148</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade payables		\$6	\$2
Current income tax liabilities	2.17	182	161
Client deposits		5	2
Unearned revenue		128	118
Employee benefit obligations	2.8	28	29
Provisions	2.9	18	18
Other current liabilities	2.10	424	380
<b>Total current liabilities</b>		<b>791</b>	<b>710</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	2.17	3	26
Employee benefit obligations	2.8	55	38
Other non-current liabilities	2.10	14	13
<b>Total liabilities</b>		<b>863</b>	<b>787</b>
<b>Equity</b>			
Share capital-5 (\$0.16) par value 600,000,000 equity shares authorized, issued and outstanding 571,296,093 and 570,991,592, net of 2,833,600 treasury shares each as of December 31, 2010 and March 31, 2010, respectively		64	64
Share premium		699	694
Retained earnings		4,892	4,611
Other components of equity		40	(8)
<b>Total equity attributable to equity holders of the company</b>		<b>5,695</b>	<b>5,361</b>
<b>Total liabilities and equity</b>		<b>\$6,558</b>	<b>\$6,148</b>

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		Nine months ended	
		December 31,		December 31,	
		2010	2009	2010	2009
Revenues		\$1,585	\$1,232	\$4,439	\$3,508
Cost of sales		906	700	2,561	2,005
Gross profit		679	532	1,878	1,503
Operating expenses:					
Selling and marketing expenses		88	68	244	178
Administrative expenses		112	82	319	255
Total operating expenses		200	150	563	433
Operating profit		479	382	1,315	1,070
Other income, net	2.14	65	50	175	154
Profit before income taxes		544	432	1,490	1,224
Income tax expense	2.17	147	98	393	260
Net profit		\$397	\$334	\$1,097	\$964
Other comprehensive income					
Fair value changes on available-for-sale financial assets, net of tax effect (Refer note 2.2 and 2.17)		–	–	(1)	–
Exchange differences on translating foreign operations		38	151	49	377
Total other comprehensive income		\$38	\$151	\$48	\$377
Total comprehensive income		\$435	\$485	\$1,145	\$1,341
Profit attributable to:					
Owners of the company		\$397	\$334	\$1,097	\$964
Non-controlling interest		–	–	–	–
Total comprehensive income attributable to:		\$397	\$334	\$1,097	\$964
Owners of the company		\$435	\$485	\$1,145	\$1,341
Non-controlling interest		–	–	–	–
Earnings per equity share					
Basic (\$)		0.69	0.59	1.92	1.69
Diluted (\$)		0.69	0.59	1.92	1.69
Weighted average equity shares used in computing earnings per equity share	2.18				
Basic		571,246,801	570,602,970	571,138,078	570,353,792
Diluted		571,380,888	571,183,310	571,358,432	571,039,216

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)

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	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 nine months ended December 31, 2009						
Shares issued on exercise of employee stock options	705,190	–	13	–	–	13
Treasury shares*	(2,833,600)	–	–	–	–	–
Reserves on consolidation of trusts	–	–	–	10	–	10
Dividends (including corporate dividend tax)	–	–	–	(330)	–	(330)
Net profit	–	–	–	964	–	964
Exchange differences on translating foreign operations	–	–	–	–	377	377
Balance as of December 31, 2009	570,701,633	\$64	\$685	\$4,262	\$(193)	