

INFOSYS TECHNOLOGIES LTD

Form 6-K

January 25, 2010

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, 2009

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 December 31, 2009 for cable transfers in Indian rupees as published by the Foreign Exchange Dealers' Association of India, or FEDAI, which was Rs. 46.53 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.

TABLE OF CONTENTS

Part I - Financial Information

Item 1. Financial Statements

Unaudited Consolidated Balance Sheets

Unaudited Consolidated Statements of Comprehensive Income

Unaudited Consolidated Statements of Changes in Equity

Unaudited Consolidated Statements of Cash Flows

Notes to the Unaudited Consolidated Interim Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosure about Market Risk

Item 4. Controls and Procedures

Part II - Other Information

Item 1. Legal Proceedings

Item 1A. Risk Factors

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

Item 3. Default upon Senior Securities

Item 4. Submission of Matters to a Vote of Security Holders

Item 5. Other Information

Item 6. Exhibits

SIGNATURES

EXHIBIT INDEX

EXHIBIT 31.1

EXHIBIT 32.1

EXHIBIT 99.1

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, 2009	March 31, 2009
ASSETS			
Current assets			
Cash and cash equivalents	2.1	\$1,972	\$2,167
Available-for-sale financial assets		1,133	-
Trade receivables		724	724
Unbilled revenue		173	148
Derivative financial instruments	2.6	16	-
Prepayments and other assets	2.3	117	81
Total current assets		4,135	3,120
Non-current assets			
Property, plant and equipment	2.4	961	920
Goodwill	2.5	178	135
Intangible assets	2.5	15	7
Deferred income tax assets	2.16	136	88
Income tax assets	2.16	80	54
Other non-current assets	2.3	73	52
Total non-current assets		1,443	1,256
Total assets		\$5,578	\$4,376
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		\$3	\$5
Derivative financial instruments	2.6	-	22
Current income tax liabilities	2.16	154	115
Client deposits		3	1
Unearned revenue		133	65
Employee benefit obligations	2.7	30	21
Provisions	2.8	16	18
Other liabilities	2.9	358	290
Total current liabilities		697	537
Non-current liabilities			
Deferred income tax liabilities	2.16	8	7
Employee benefit obligations	2.7	46	48
Other liabilities	2.9	9	-
Total liabilities		760	592
Equity			
Share capital-Rs. 5 (\$0.16) par value 600,000,000 equity shares authorized, issued and outstanding 570,701,633 and 572,830,043 as of December 31, 2009 and March 31, 2009, respectively		64	64
Share premium		685	672
Retained earnings		4,262	3,618
Other components of equity		(193)	(570)
Total equity attributable to equity holders of the company		4,818	3,784
Total liabilities and equity		\$5,578	\$4,376

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 December 31,		Nine months ended December 31,	
		2009	2008	2009	2008
Revenues		\$1,232	\$1,171	\$3,508	\$3,542
Cost of sales		700	661	2,005	2,049
Gross profit		532	510	1,503	1,493
Operating expenses:					
Selling and marketing expenses		68	55	178	184
Administrative expenses		82	82	255	265
Total operating expenses		150	137	433	449
Operating profit		382	373	1,070	1,044
Other income	2.13	50	7	154	50
Profit before income taxes		432	380	1,224	1,094
Income tax expense	2.16	98	48	260	134
Net profit		\$334	\$332	\$964	\$960
Other comprehensive income					
Exchange differences on translating foreign operations		\$151	\$(134)	\$377	\$(724)
Total other comprehensive income		\$151	\$(134)	\$377	\$(724)
Total comprehensive income		\$485	\$198	\$1,341	\$236
Profit attributable to:					
Owners of the company		\$334	\$332	\$964	\$960
Non-controlling interest		-	-	-	-
		\$334	\$332	\$964	\$960
Total comprehensive income attributable to:					
Owners of the company		\$485	\$198	\$1,341	\$236
Non-controlling interest		-	-	-	-
		\$485	\$198	\$1,341	\$236
Earnings per equity share					
Basic (\$)					