

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore

Consolidated Balance Sheet as at	Schedule	March 31, 2005	March 31, 2004
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1	135.29	33.32
Reserves and surplus	2	<u>5,089.82</u>	<u>3,216.26</u>
		5,225.11	3,249.58
MINORITY INTERESTS		0.14	-
PREFERENCE SHARES ISSUED BY SUBSIDIARY	3	<u>93.51</u>	<u>93.56</u>
		<u>5,318.76</u>	<u>3,343.14</u>
APPLICATIONS OF FUNDS			
FIXED ASSETS			
Original cost	4	2,287.31	1,633.65
Less: Depreciation and amortization		<u>1,030.83</u>	<u>809.84</u>
Net book value		1,256.48	823.81
Add: Capital work-in-progress		<u>317.67</u>	<u>208.05</u>
		1,574.15	1,031.86
INVESTMENTS	5	1,210.78	945.45
DEFERRED TAX ASSETS	6	44.37	39.97
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry debtors	7	1,322.00	651.45
Cash and bank balances	8	1,575.58	1,721.51
Loans and advances	9	<u>1,024.44</u>	<u>721.05</u>
		3,922.02	3,094.01
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	10	656.02	581.72
Provisions	11	<u>776.54</u>	<u>1,186.43</u>
NET CURRENT ASSETS		2,489.46	1,325.86
		<u>5,318.76</u>	<u>3,343.14</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	23		

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

As per our report attached

for BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

S Balasubrahmanyam
Partner
Membership No. 53315

N. R. Narayana Murthy
Chairman
and Chief Mentor

Nandan M. Nilekani
Chief Executive Officer,
President and Managing
Director

S. Gopalakrishnan
Chief Operating Officer
and Deputy Managing
Director

Deepak M. Satwalekar
Director

Marti G. Subrahmanyam
Director

Philip Yeo
Director

Omkar Goswami
Director

Larry Pressler
Director

Rama Bijapurkar
Director

Claude Smadja
Director

Sridar A. Iyengar
Director

K. Dinesh
Director

Bangalore
April 14, 2005

S. D. Shibulal
Director

T. V. Mohandas Pai
Director and
Chief Financial Officer

Srinath Batni
Director

V. Balakrishnan
Company Secretary and
Senior Vice President – Finance

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore, except per share data

Consolidated Profit and Loss Account for the	Schedule	Year ended March 31,	
		2005	2004
INCOME			
Software Services, Products And Business Process Management			
Overseas		6,996.16	4,786.72
Domestic		133.49	66.23
Software Development And Business Process Management Expenses	12	7,129.65	4,852.95
		<u>3,764.66</u>	<u>2,538.67</u>
GROSS PROFIT		3,364.99	2,314.28
Selling And Marketing Expenses	13	461.00	350.90
General And Administration Expenses	14	568.98	369.19
		<u>1,029.98</u>	<u>720.09</u>
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION, AMORTIZATION, MINORITY INTERESTS AND EXCEPTIONAL ITEM		2,335.01	1,594.19
Interest		-	-
Depreciation And Amortization		286.92	236.73
		<u>286.92</u>	<u>236.73</u>
OPERATING PROFIT AFTER INTEREST, DEPRECIATION, AMORTIZATION AND BEFORE MINORITY INTERESTS AND EXCEPTIONAL ITEM		2,048.09	1,357.46
Other Income	15	123.90	123.38
Provision For Investments		(0.10)	9.67
		<u>123.80</u>	<u>133.05</u>
NET PROFIT BEFORE TAX, MINORITY INTERESTS AND EXCEPTIONAL ITEM		2,172.09	1,471.17
Provision For Taxation On The Above	16	325.58	227.54
		<u>325.58</u>	<u>227.54</u>
NET PROFIT AFTER TAX AND BEFORE MINORITY INTERESTS AND EXCEPTIONAL ITEM		1,846.51	1,243.63
Exceptional Item - Income from sale of investment in Yantra Corporation (net of taxes)		45.19	-
		<u>45.19</u>	<u>-</u>
NET PROFIT AFTER TAX AND EXCEPTIONAL ITEM AND BEFORE MINORITY INTERESTS		1,891.70	1,243.63
Minority Interests		0.03	-
		<u>0.03</u>	<u>-</u>
NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND MINORITY INTERESTS		1,891.67	1,243.63
Balance Brought Forward		70.67	-
Less: Residual dividend paid for fiscal 2004		2.31	-
Additional dividend tax		2.27	-
		<u>4.58</u>	<u>-</u>
		<u>66.09</u>	<u>-</u>
AMOUNT AVAILABLE FOR APPROPRIATION		1,957.76	1,243.63
Dividend			
Interim		133.93	96.09
Final		175.87	99.96
One-time special dividend		-	666.41
Total dividend		<u>309.80</u>	<u>862.46</u>
Dividend tax		42.17	110.50
Amount transferred to general reserve		190.44	200.00
Balance in Profit and Loss Account		<u>1,415.35</u>	<u>70.67</u>
		<u>1,957.76</u>	<u>1,243.63</u>
EARNINGS PER SHARE *			
Equity shares of par value Rs. 5/- each			
Before Exceptional Items			
Basic		68.79	46.85
Diluted		67.00	46.27
After Exceptional Items			
Basic		70.48	46.85
Diluted		68.64	46.27
Number of shares used in computing earnings per share			
Basic		26,84,20,167	26,54,47,776
Diluted		27,55,83,543	26,87,87,016

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

23

* refer to note 23.3.19

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

As per our report attached

for BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

S Balasubrahmanyam Partner Membership No. 53315	N. R. Narayana Murthy Chairman and Chief Mentor	Nandan M. Nilekani Chief Executive Officer, President and Managing Director	S. Gopalakrishnan Chief Operating Officer and Deputy Managing Director	Deepak M. Satwalekar Director
	Marti G. Subrahmanyam Director	Philip Yeo Director	Omkar Goswami Director	Larry Pressler Director
	Rama Bijapurkar Director	Claude Smadja Director	Sridar A. Iyengar Director	K. Dinesh Director
Bangalore April 14, 2005	S. D. Shibulal Director	T. V. Mohandas Pai Director and Chief Financial Officer	Srinath Batni Director	V. Balakrishnan Company Secretary and Senior Vice President – Finance

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES
in Rs. crore

Consolidated Cash Flow Statement for the	Schedule	Year ended	
		2005	March 31, 2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax and Exceptional Item		2,172.09	1,471.17
Adjustments to reconcile net profit before tax to cash provided by operating activities			
(Profit)/Loss on sale of fixed assets		0.57	0.41
Depreciation and amortization		286.92	236.73
Interest and dividend income		(114.12)	(102.23)
Provisions for investments		(0.10)	9.67
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(4.37)	4.91
Changes in current assets and liabilities			
Sundry debtors		(670.55)	(132.80)
Loans and advances	17	(103.98)	(17.67)
Current liabilities and provisions	18	98.74	262.20
Income taxes paid during the year	19	(293.86)	(108.60)
NET CASH GENERATED BY OPERATING ACTIVITIES		1,371.34	1,623.79
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets and change in capital work-in-progress	20	(830.74)	(425.86)
Acquisition of Expert Information Systems Pty. Limited, Australia		-	(66.68)
Proceeds on disposal of fixed assets		0.96	1.43
Investments in securities	21	(265.23)	(934.17)
Interest and dividend income		114.12	102.23
Cash Flow Before Exceptional Items		(980.89)	(1,323.05)
Exceptional Item - Income from sale of investment in Yantra Corporation		49.48	-
Less: Tax on the above		4.29	-
Net income from sale of investment in Yantra Corporation		45.19	-
NET CASH USED IN INVESTING ACTIVITIES		(935.70)	(1,323.05)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of preference share capital		(0.05)	44.56
Proceeds from issuance of share capital on exercise of stock options (refer to note 23.3.21.b)		440.85	122.27
Dividends paid during the year, including dividend tax		(1,020.57)	(216.75)
NET CASH USED IN FINANCING ACTIVITIES		(579.77)	(49.92)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		4.04	(5.76)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(140.09)	245.06
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,929.36	1,684.30
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	1,789.27	1,929.36
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	23		

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

As per our report attached

for BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

S Balasubrahmanyam
Partner
Membership No. 53315

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CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at March 31, 2005 March 31, 2004

1 SHARE CAPITAL

Authorized		
Equity shares, Rs. 5/- par value		
30,00,00,000 (10,00,00,000) equity shares	<u>150.00</u>	<u>50.00</u>
Issued, Subscribed and Paid Up		
Equity shares, Rs. 5/- par value*	135.29	33.32
27,05,70,549 (6,66,41,056) equity shares fully paid up		
[Of the above, 25,84,92,302 (5,78,88,200) equity shares fully paid up have been issued as bonus shares by capitalization of the general reserve]	<u>135.29</u>	<u>33.32</u>

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

* For details of options in respect of equity shares, refer to note 23.3.7

* Refer to note 23.3.19 for details of basic and diluted shares

2 RESERVES AND SURPLUS

Capital reserve - As at April 1, 2004	5.94	5.94
Add: Gain on dilution due to exercise of stock option	<u>0.10</u>	<u>-</u>
	<u>6.04</u>	<u>5.94</u>
Share premium account - As at April 1, 2004	460.90	338.83
Add: Receipts on exercise of stock options issued to employees	<u>438.97</u>	<u>122.07</u>
	<u>899.87</u>	<u>460.90</u>
Foreign currency translation adjustment	(1.18)	(0.85)
General reserve - As at April 1, 2004	2,679.60	2,479.60
Less: capitalized for issue of bonus shares	100.30	
Add: Transfer from the profit and loss account	<u>190.44</u>	<u>200.00</u>
	<u>2,769.74</u>	<u>2,679.60</u>
Balance in profit and loss account	1,415.35	70.67
	<u>5,089.82</u>	<u>3,216.26</u>

3 PREFERENCE SHARES ISSUED BY SUBSIDIARY

Authorized		
0.0005% Cumulative convertible preference shares, Rs. 100/- par value		
87,50,000 (87,50,000) preference shares	<u>87.50</u>	<u>87.50</u>
Issued, Subscribed and Paid Up		
0.0005% Cumulative convertible preference shares, Rs. 100/- par value		
87,50,000 (87,50,000) preference shares fully paid up*	87.50	87.50
Premium received on issue of preference shares	<u>6.01</u>	<u>6.06</u>
	<u>93.51</u>	<u>93.56</u>

* for details of the terms relating to the preference shares, refer to note 23.3.17

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Schedules to the Consolidated Balance Sheet

4 FIXED ASSETS

in Rs. crore

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2004	Additions during the year	Deletions/ Retirement during the year	As at March 31, 2005	As at April 1, 2004	For the year	Deletions/ Retirement during the year	As at March 31, 2005	As at March 31, 2005	As at March 31, 2004
Goodwill	40.52	-	-	40.52	-	-	-	-	40.52	40.52
Land: free-hold	20.05	9.59	-	29.64	-	-	-	-	29.64	20.05
leasehold	70.20	26.51	7.02	89.69	-	-	-	-	89.69	70.20
Buildings	459.61	272.21	0.35	731.48	80.47	38.14	0.18	118.43	613.05	379.14
Plant and machinery	283.35	124.88	12.78 **	395.45	165.27	64.25	12.24 **	217.28	178.17	118.08
Computer equipment	461.84	189.67	41.17 **	610.33	370.37	117.02	41.17 **	446.22	164.11	91.47
Furniture and fixtures	252.87	101.47	13.07 **	341.27	151.12	66.31	12.24 **	205.19	136.08	101.75
Leasehold improvements	2.64	3.47	-	6.11	0.20	1.09	-	1.29	4.82	2.44
Vehicles	0.43	0.35	0.09	0.69	0.27	0.10	0.09	0.28	0.41	0.16
Intangible assets										
Intellectual property rights	42.14	-	-	42.14	42.14	-	-	42.14	-	-
	1,633.65	728.14	74.48	2,287.31	809.84	286.91	65.92	1,030.83	1,256.48	823.81
Previous year	1,279.04	361.88	7.27	1,633.65	578.54	236.73	5.43	809.84	823.81	

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

** amount includes the retiral of assets which are not in active use, with original cost of Rs. 59.40 and accumulated depreciation of Rs. 58.89.

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at March 31, 2005 March 31, 2004

5 INVESTMENTS

Trade (unquoted) – at cost

Long- term investments	16.10	30.01
Less: Provision for investments	<u>14.06</u>	<u>27.97</u>
	2.04	2.04

Non-trade (unquoted), current investments, at the lower of cost and fair value

Liquid mutual funds	<u>1,208.74</u>	<u>943.41</u>
	<u>1,210.78</u>	<u>945.45</u>
Aggregate amount of unquoted investments	1,210.78	945.45

6 DEFERRED TAX ASSETS

Fixed assets	32.95	27.13
Investments	-	6.60
Sundry debtors	2.88	2.14
Leave provisions and others	<u>8.54</u>	<u>4.10</u>
	<u>44.37</u>	<u>39.97</u>

7 SUNDRY DEBTORS

Debts outstanding for a period exceeding six months

Unsecured		
considered good	-	-
considered doubtful	10.66	9.07

Other debts

Unsecured		
considered good*	1,322.00	651.45
considered doubtful	<u>8.24</u>	<u>4.29</u>

Less: Provision for doubtful debts

	<u>18.90</u>	<u>13.36</u>
	<u>1,322.00</u>	<u>651.45</u>

* Includes dues from companies where directors are interested

	-	0.16
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8 CASH AND BANK BALANCES

Cash on hand	0.02	0.01
Balances with scheduled banks		
In current accounts *	82.76	226.87
In deposit accounts in Indian Rupees	1,250.35	1,317.28
Balances with non-scheduled banks		
In deposit accounts in foreign currency	25.48	13.86
In current accounts in foreign currency	<u>216.97</u>	<u>163.49</u>
	<u>1,575.58</u>	<u>1,721.51</u>

*includes balance in unclaimed dividend account

	3.33	1.98
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*includes balance in escrow account	-	0.04
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CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore

Schedules to the consolidated Balance Sheet as at March 31, 2005 March 31, 2004

9 LOANS AND ADVANCES

Unsecured, considered good		
Advances		
prepaid expenses	35.86	37.95
for supply of goods and rendering of services	2.47	5.83
Others	<u>15.66</u>	<u>3.65</u>
	53.99	47.43
Unbilled revenues	141.49	103.09
Advance income tax	403.84	210.27
Loans and advances to employees *		
housing and other loans	57.84	83.36
salary advances	43.34	36.37
Electricity and other deposits	16.63	9.50
Rental deposits	15.36	14.98
Deposits with financial institutions and body corporate	280.08	207.85
Deposits with government authorities	0.05	0.01
Other assets	<u>11.82</u>	<u>8.19</u>
	1,024.44	721.05
Unsecured, considered doubtful		
Loans and advances to employees	<u>0.23</u>	<u>0.09</u>
	1,024.67	721.14
Less: Provision for doubtful loans and advances to employees	<u>0.23</u>	<u>0.09</u>
	<u>1,024.44</u>	<u>721.05</u>
* includes dues by non-director officers of the company	-	-
Maximum amounts due by non-director officers at any time during the year	-	0.06

10 CURRENT LIABILITIES

Sundry creditors		
for capital goods	0.76	1.48
for goods and services	3.82	2.65
for accrued salaries and benefits		
salaries	14.57	15.22
bonus and incentives	199.54	243.78
unavailed leave	76.78	51.82
for other liabilities		
accrual for expenses	140.73	63.77
retention monies	13.66	5.27
withholding and other taxes payable	60.55	44.46
for purchase of intellectual property rights	19.31	19.21
others	<u>5.64</u>	<u>3.04</u>
	535.36	450.70
Advances received from clients	28.64	65.19
Unearned revenue	88.69	63.85
Unclaimed dividend	<u>3.33</u>	<u>1.98</u>
	<u>656.02</u>	<u>581.72</u>

11 PROVISIONS

Proposed dividend	175.87	766.37
Provision for		
tax on dividend	24.67	98.19
income taxes	546.43	316.74
post-sales client support and warranties	<u>29.57</u>	<u>5.13</u>
	<u>776.54</u>	<u>1,186.43</u>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore

Schedules to Consolidated Profit and Loss Account for the	Year ended	
	March 31, 2005	2004

12 SOFTWARE DEVELOPMENT AND BUSINESS PROCESS MANAGEMENT EXPENSES

Salaries and bonus including overseas staff expenses	3,025.52	2,079.57
Staff welfare	22.08	13.49
Contribution to provident and other funds	81.48	51.63
Overseas travel expenses	252.41	174.00
Consumables	15.47	10.09
Software packages		
for own use	115.95	64.84
for service delivery to clients	15.45	16.12
Technical sub-contractors	108.71	65.78
Computer maintenance	15.63	12.26
Communication expenses	55.45	42.58
Provision for post-sales client support and warranties	31.10	0.30
Traveling and conveyance	9.21	3.44
Rent	11.84	4.57
Other miscellaneous expenses	4.36	-
	3,764.66	2,538.67

13 SELLING AND MARKETING EXPENSES

Salaries and bonus including overseas staff expenses	276.73	216.47
Staff welfare	0.57	0.75
Contribution to provident and other funds	1.71	1.82
Overseas travel expenses	55.78	42.57
Consumables	0.27	0.20
Software packages		
for own use	0.15	0.18
Computer maintenance	0.13	0.04
Traveling and conveyance	10.68	2.29
Rent	10.88	15.19
Telephone charges	5.33	5.16
Professional charges	18.38	6.11
Printing and stationery	1.71	1.05
Advertisements	1.95	0.64
Brand building	35.18	34.23
Office maintenance	0.86	0.88
Power and fuel	-	0.04
Insurance charges	0.51	0.11
Rates and taxes	0.03	0.08
Bank charges and commission	-	0.02
Commission and earnout charges	24.67	7.27
Marketing expenses	11.05	6.45
Sales promotion expenses	1.28	0.72
Miscellaneous expenses	3.15	8.63
	461.00	350.90

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES
in Rs. crore
Schedules to Consolidated Profit and Loss Account for the
**Year ended
March 31,**
2005 2004
14 GENERAL AND ADMINISTRATION EXPENSES

Salaries and bonus including overseas staff expenses	122.32	81.93
Staff welfare	0.86	0.28
Contribution to provident and other funds	7.84	5.02
Overseas travel expenses	12.01	7.07
Traveling and conveyance	41.45	22.72
Software packages for own use	1.47	1.89
Rent	17.95	19.38
Telephone charges	52.47	30.25
Professional charges	67.71	36.29
Printing and stationery	11.01	6.11
Advertisements	11.15	5.51
Office maintenance	44.65	29.32
Repairs to building	13.54	10.52
Repairs to plant and machinery	7.69	4.85
Power and fuel	43.66	30.14
Recruitment and training	2.29	1.21
Insurance charges	31.76	24.67
Rates and taxes	9.18	5.62
Donations	21.21	14.29
Auditor's remuneration		
statutory audit fees	0.88	0.63
certification charges	0.10	0.10
others	-	0.06
out-of-pocket expenses	0.02	0.02
Provision for bad and doubtful debts	23.63	15.99
Provision for doubtful loans and advances	0.10	0.14
Bank charges and commission	1.22	0.73
Commission to non-whole time directors	1.24	1.49
Postage and courier	5.25	3.98
Books and periodicals	2.65	1.51
Research grants	0.84	0.54
Freight charges	0.72	0.84
Professional membership and seminar participation fees	6.36	3.71
Miscellaneous expenses	5.75	2.38
	<u>568.98</u>	<u>369.19</u>

15 OTHER INCOME

Interest received on deposits with banks and others*	75.58	84.51
Dividend received on investment in liquid mutual funds (non-trade unquoted)	38.54	17.72
Miscellaneous income (refer to note 23.3.11)	1.65	1.13
Exchange differences (refer to note 23.2)	8.13	20.02
	<u>123.90</u>	<u>123.38</u>
*Tax deducted at source	16.73	16.82

16 PROVISION FOR TAXATION

Current year		
Income taxes	334.83	228.54
Deferred taxes	(9.25)	(1.11)
	<u>325.58</u>	<u>227.43</u>
Prior years	-	0.11
	<u>325.58</u>	<u>227.54</u>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

in Rs. crore

Schedules to Consolidated Cashflow Statements for the

	Year ended March 31,	
	2005	2004

17 CHANGE IN LOANS AND ADVANCES

As per the Balance Sheet	1,024.44	721.05
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents (refer to note 23.3.21.c)	(213.69)	(207.85)
Advance for investment in Expert information services Pty Ltd - Australia	-	-
Advance income taxes separately considered	(403.84)	(210.27)
	406.91	302.93
Less: Opening balance considered	(302.93)	(285.26)
	103.98	17.67

18 CHANGE IN CURRENT LIABILITIES AND PROVISIONS

As per the Balance Sheet	1,432.56	1,768.15
Add/ (Less): Provisions separately considered in the cash flow Statement		
Income taxes	(546.43)	(316.74)
Dividends	(175.87)	(766.37)
Dividend tax	(24.67)	(98.19)
	685.59	586.85
Less: Opening balance considered	(586.85)	(324.65)
	98.74	262.20

19 INCOME TAXES PAID

Charge as per the Profit and Loss Account	325.58	227.54
Add: Increase in advance income taxes	193.57	(80.17)
Increase / (Decrease) in deferred taxes	4.40	3.16
Less: (Increase) / Decrease in income tax provision	(229.69)	(41.93)
	293.86	108.60

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

As per the schedule 4 to Balance Sheet*	721.12	361.88
Less: Opening Capital work-in-progress	(208.05)	(77.39)
Acquisition of Expert Information Systems Pty. Limited, Australia	-	(66.68)
Add: Closing Capital work-in-progress	317.67	208.05
	830.74	425.86

* Excludes Rs. 7.02 towards movement of land from leasehold to freehold

21 INVESTMENTS IN / (DISPOSAL OF) SECURITIES *

As per the Balance Sheet	1,210.78	945.45
Add: Provisions on investments	(0.10)	9.67
	1,210.68	955.12
Less: Opening balance considered	(945.45)	(20.95)
	265.23	934.17

* refer to note 23.3.12 for details of investments and redemptions

22 CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

As per the Balance Sheet	1,575.58	1,721.51
Add: Deposits with financial institutions and body corporate, included herein*	213.69	207.85
	1,789.27	1,929.36

* refer to note 23.3.21c