

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore

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>5,106.44</u>	<u>3,220.11</u>
		<u>5,241.73</u>	<u>3,253.43</u>
APPLICATIONS OF FUNDS			
FIXED ASSETS			
Original cost	3	2,182.72	1,570.23
Less: Depreciation and amortization		<u>1,005.82</u>	<u>803.41</u>
Net book value		1,176.90	766.82
Add: Capital work-in-progress		<u>317.52</u>	<u>203.48</u>
		1,494.42	970.30
INVESTMENTS	4	1,328.70	1,027.38
DEFERRED TAX ASSETS	5	34.03	35.63
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry debtors	6	1,252.82	632.51
Cash and bank balances	7	1,481.54	1,638.01
Loans and advances	8	<u>996.26</u>	<u>693.22</u>
		3,730.62	2,963.74
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	9	578.56	560.44
Provisions	10	<u>767.48</u>	<u>1,183.18</u>
NET CURRENT ASSETS		2,384.58	1,220.12
		<u>5,241.73</u>	<u>3,253.43</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	22		

The schedules referred to above form an integral part of the 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
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Deepak M. Satwalekar
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K. Dinesh
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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

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore, except per share data

Profit and Loss Account for the	Schedule	Quarter ended March 31,		Half year ended March 31,	
		2005	2004	2005	2004
INCOME					
SOFTWARE SERVICES AND PRODUCTS					
Overseas		1,860.35	1,292.76	3,619.22	2,520.06
Domestic		39.84	16.14	79.49	24.10
		1,900.19	1,308.90	3,698.71	2,544.16
Software Development Expenses	11	992.91	689.89	1,953.06	1,335.37
GROSS PROFIT		907.28	619.01	1,745.65	1,208.79
Selling And Marketing Expenses	12	100.33	82.57	201.65	174.92
General And Administration Expenses	13	143.62	89.70	269.48	176.95
		243.95	172.27	471.13	351.87
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTIZATION		663.33	446.74	1,274.52	856.92
Interest		-	-	-	-
Depreciation And Amortization		92.91	62.08	162.29	124.31
OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTIZATION		570.42	384.66	1,112.23	732.61
Other Income	14	32.51	3.18	79.28	50.66
Provision For Investments		0.23	0.79	(0.16)	3.08
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEM		602.70	387.05	1,191.67	780.19
Provision For Taxation On The Above	15	88.80	50.00	181.80	115.00
NET PROFIT AFTER TAX AND BEFORE EXCEPTIONAL ITEM		513.90	337.05	1,009.87	665.19
EXCEPTIONAL ITEM					
Exceptional Item - Income from sale of investments in Yantra Corporation (net of taxes)		45.19	-	45.19	-
NET PROFIT AFTER TAX AND EXCEPTIONAL ITEM		559.09	337.05	1,055.06	665.19
Balance Brought Forward		1,259.78	798.02	763.81	469.88
Less: Residual dividend paid for fiscal 2004		-	-	-	-
Additional dividend tax		-	-	-	-
		1,259.78	798.02	763.81	469.88
AMOUNT AVAILABLE FOR APPROPRIATION		1,818.87	1,135.07	1,818.87	1,135.07
Dividend					
Interim		-	-	-	-
Final		175.87	99.96	175.87	99.96
One-time special dividend		-	666.41	-	666.41
Total dividend		175.87	766.37	175.87	766.37
Dividend tax		24.67	98.19	24.67	98.19
Amount transferred to general reserve		190.44	200.00	190.44	200.00
Balance in Profit and Loss Account		1,427.89	70.51	1,427.89	70.51
		1,818.87	1,135.07	1,818.87	1,135.07
EARNINGS PER SHARE *					
Equity shares of par value Rs. 5/- each					
Before exceptional item					
Basic		19.03	12.66	37.48	25.02
Diluted		18.46	12.41	36.36	24.54
After exceptional item					
Basic		20.70	12.66	39.16	25.02
Diluted		20.08	12.41	37.98	24.54
Number of shares used in computing earnings per share					
Basic		27,00,94,432	26,62,62,848	26,94,34,087	26,58,91,148
Diluted		27,83,96,419	27,16,11,704	27,77,77,028	27,10,50,836

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 22

* refer to note 22.3.21

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

As per our report attached

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

S. Balasubrahmanyam
Partner
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N. R. Narayana Murthy
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INFOSYS TECHNOLOGIES LIMITED

Cash Flow Statement for the	<i>in Rs. crore</i>				
	Schedule	Quarter ended March 31,		Half year ended March 31,	
		2005	2004	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit before tax and exceptional item		602.70	387.05	1,191.67	780.19
Adjustments to reconcile net profit before tax to cash provided by operating activities					
(Profit)/Loss on sale of fixed assets		(0.19)	(0.02)	(0.20)	(0.03)
Depreciation and amortization		92.91	62.08	162.29	124.31
Interest and dividend income		(34.80)	(27.89)	(59.02)	(54.10)
Provision for investments		0.23	0.79	(0.16)	3.08
Effect of exchange differences on translation of foreign currency cash and cash equivalents		1.77	6.66	8.17	6.69
Changes in current assets and liabilities					
Sundry debtors		(270.67)	51.36	(360.76)	(55.25)
Loans and advances	16	(13.50)	34.20	(55.78)	0.18
Current liabilities and provisions	17	3.81	11.14	8.23	189.91
Income taxes paid during the period	18	(99.54)	(28.05)	(181.50)	(46.85)
NET CASH GENERATED BY OPERATING ACTIVITIES		282.72	497.32	712.94	948.13
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets and change in capital work-in-progress	19	(234.84)	(217.48)	(481.44)	(302.67)
Proceeds on disposal of fixed assets		1.52	1.34	1.65	1.35
Investment in subsidiaries (refer note 22.3.17)		-	(78.68)	(22.90)	(83.23)
Investments in securities	20	(150.75)	(333.95)	(240.67)	(470.24)
Interest and dividend income		34.80	27.89	59.02	54.10
Cash flow before exceptional items		(349.27)	(600.88)	(684.34)	(800.69)
Exceptional Item - Income from sale of investments in Yantra Corporation		49.48	-	49.48	-
Less: Tax on the above		4.29	-	4.29	-
Net Cash Profit from sale of Investments in Yantra Corporation		45.19	-	45.19	-
NET CASH USED IN INVESTING ACTIVITIES		(304.08)	(600.88)	(639.15)	(800.69)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital on exercise of stock options (note 22.3.23b)		139.49	55.66	315.75	117.19
Dividends paid during the period		-	-	(133.93)	(96.09)
Dividend Tax paid during the period		-	-	(17.50)	(12.31)
NET CASH USED IN FINANCING ACTIVITIES		139.49	55.66	164.32	8.79
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(1.77)	(6.66)	(8.17)	(6.69)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		116.36	(54.56)	229.94	149.54
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,566.72	1,893.96	1,453.14	1,689.86
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21	1,683.08	1,839.40	1,683.08	1,839.40
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	22				

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

As per our report attached

for BSR & Co.
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INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to the 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

150.00

50.00

Issued, Subscribed and Paid Up

Equity shares, Rs. 5/- par value*

27,05,70,549 (6,66,41,056) equity shares fully paid up

135.29

33.32

[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]

135.29

33.32

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

* For details of options in respect of equity shares, refer to note 22.3.11

* also refer to note 22.3.21 for details of basic and diluted shares

2 RESERVES AND SURPLUS

Capital reserve

5.94

5.94

Share premium account - As at April 1, 2004

460.90

338.83

Add: Receipts on exercise of stock options issued to employees

438.81

122.07

899.71

460.90

General reserve - As at April 1, 2004

2,682.76

2,482.76

Less: capitalized for issue of bonus shares

100.30

-

Add: transfer from the profit and loss account

190.44

200.00

2,772.90

2,682.76

Balance in profit and loss account

1,427.89

70.51

5,106.44

3,220.11

INFOSYS TECHNOLOGIES LIMITED

Schedules to the Balance Sheet

3 FIXED ASSETS

in Rs. crore

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2004	Additions during the year	Deductions/ Retirement during the year	As at March 31, 2005	As at April 1, 2004	For the year	Deductions/ Retirement during the year	As at March 31, 2005	As at March 31, 2005	As at March 31, 2004
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	0.34	731.48	80.47	38.14	0.18	118.43	613.05	379.14
Plant and machinery*	281.39	120.11	12.79 **	388.71	165.10	63.30	12.24 **	216.16	172.55	116.29
Computer equipment	444.86	170.58	41.16 **	574.28	363.79	103.98	41.15 **	426.62	147.66	81.07
Furniture and fixtures*	251.55	87.52	12.98 **	326.09	151.64	62.70	12.15 **	202.19	123.90	99.91
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	-	-
	1,570.23	686.87	74.38	2,182.72	803.41	268.22	65.81	1,005.82	1,176.90	766.82
Previous year	1,273.31	302.95	6.03	1,570.23	577.15	230.90	4.64	803.41		

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

* includes certain assets provided on operating lease to Progoen Limited, a subsidiary company. Please refer to note 22.3.6 for details

** 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.

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore
Schedules to the Balance Sheet as at
March 31, 2005
March 31, 2004
4 INVESTMENTS
Trade (unquoted) – at cost

Long- term investments		
In subsidiaries		
Progeon Limited, India.		
2,44,99,993 (2,44,99,993) equity shares of Rs. 10/- each, fully paid,	24.50	24.50
Infosys Technologies (Shanghai) Co. Limited, China	23.01	4.55
Infosys Technologies (Australia) Pty Limited, Australia		
1,01,08,869 (1,01,08,869) equity shares of A\$ 0.11 par value, fully paid,	66.69	66.69
Infosys Consulting, Inc. USA		
1,00,00,000 (nil) common stock of US \$1.00 par value, fully paid	44.87	-
	<u>159.07</u>	<u>95.74</u>
In other 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>1,167.59</u>	<u>929.60</u>
	<u>1,328.70</u>	<u>1,027.38</u>
Aggregate amount of unquoted investments	1,328.70	1,027.38

* refer to note 22.3.17 for details of investments

5 DEFERRED TAX ASSETS

Fixed assets	31.15	26.89
Investments	-	6.60
Sundry debtors	<u>2.88</u>	<u>2.14</u>
	<u>34.03</u>	<u>35.63</u>

6 SUNDRY DEBTORS

Debts outstanding for a period exceeding six months		
Unsecured		
considered doubtful	10.66	9.07
Other debts		
Unsecured		
considered good (including dues from subsidiary companies)*	1,252.82	632.51
considered doubtful	<u>8.24</u>	<u>4.29</u>
	1,271.72	645.87
Less: Provision for doubtful debts	<u>18.90</u>	<u>13.36</u>
	<u>1,252.82</u>	<u>632.51</u>
* For details of dues from subsidiary companies, refer to note 22.3.7	-	-
Includes dues from companies where directors are interested	-	-

7 CASH AND BANK BALANCES

Cash on hand	-	-
Balances with scheduled banks		
In current accounts *	77.61	179.25
In deposit accounts in Indian Rupees	1,213.39	1,299.28
Balances with non-scheduled banks**		
In deposit accounts in foreign currency	190.54	0.04
In current accounts in foreign currency	<u>-</u>	<u>159.44</u>
	<u>1,481.54</u>	<u>1,638.01</u>
*includes balance in unclaimed dividend account	3.33	1.98
*includes balance in escrow account	-	0.04

**refer to note 22.3.14 for details of balances in non-scheduled banks

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore
Schedules to the Balance Sheet as at
March 31, 2005
March 31, 2004
8 LOANS AND ADVANCES

Unsecured, considered good		
Advances		
prepaid expenses	33.40	37.32
for supply of goods and rendering of services	2.31	5.83
Others *	<u>10.43</u>	<u>4.51</u>
	46.14	47.66
Unbilled revenues	139.01	92.86
Advance income tax	403.17	209.98
Loans and advances to employees **		
housing and other loans	57.84	83.26
salary advances	40.67	33.62
Electricity and other deposits	16.09	9.08
Rental deposits	14.11	14.93
Deposits with financial institutions and body corporate	267.93	201.39
Other assets	<u>11.30</u>	<u>0.44</u>
	996.26	693.22
Unsecured, considered doubtful		
Loans and advances to employees	<u>0.23</u>	<u>0.09</u>
	996.49	693.31
Less: Provision for doubtful loans and advances to employees	<u>0.23</u>	<u>0.09</u>
	<u>996.26</u>	<u>693.22</u>
* Of which, advances to subsidiary companies, refer to note 22.3.7	2.24	0.85
** includes dues by non-director officers of the company	-	-
Maximum amounts due by non-director officers at any time during the period / year	-	0.06

9 CURRENT LIABILITIES

Sundry creditors		
for goods and services *	0.96	11.36
for accrued salaries and benefits		
salaries	11.49	14.58
bonus and incentives	182.34	239.80
unavailed leave	60.78	41.45
for other liabilities		
provision for expenses	117.88	59.41
retention monies	15.27	6.88
withholding and other taxes payable	51.42	34.70
for purchase of intellectual property rights	19.31	19.21
others	<u>4.58</u>	<u>3.02</u>
	464.03	430.41
Advances received from clients	28.64	65.19
Unearned revenue	82.56	62.86
Unclaimed dividend	<u>3.33</u>	<u>1.98</u>
	<u>578.56</u>	<u>560.44</u>
* Of which dues to subsidiary companies, refer to note 22.3.7	0.94	12.95

10 PROVISIONS

Proposed dividend	175.87	766.37
Provision for		
tax on dividend	24.67	98.19
income taxes	546.43	313.49
post-sales client support and warranties	<u>20.51</u>	<u>5.13</u>
	<u>767.48</u>	<u>1,183.18</u>

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to Profit and Loss Account for the

	Quarter ended		Half year ended	
	March 31,		March 31,	
	2005	2004	2005	2004
11 SOFTWARE DEVELOPMENT EXPENSES				
Salaries and bonus including overseas staff expenses	742.49	532.16	1,484.69	1,078.10
Staff welfare	5.87	3.42	12.76	7.18
Contribution to provident and other funds	22.44	13.37	42.50	26.16
Overseas travel expenses	57.77	42.40	106.93	83.51
Consumables	4.03	2.57	6.88	5.17
Software packages				
for own use	33.35	15.27	64.04	29.77
for service delivery to clients	1.98	1.58	5.72	3.70
Technical sub-contractors	31.90	14.46	62.44	25.21
Technical sub-contractors - subsidiaries	66.12	50.39	130.29	50.39
Computer maintenance	3.48	3.42	7.27	6.45
Communication expenses	12.23	8.52	21.89	16.25
Provision for post-sales client support and warranties	9.21	0.66	3.25	0.45
Rent	2.04	1.67	4.40	3.03
	<u>992.91</u>	<u>689.89</u>	<u>1,953.06</u>	<u>1,335.37</u>
12 SELLING AND MARKETING EXPENSES				
Salaries and bonus including overseas staff expenses	56.77	50.08	115.99	108.05
Staff welfare	0.17	0.21	0.25	0.36
Contribution to provident and other funds	0.36	0.29	0.89	0.56
Overseas travel expenses	13.62	10.88	25.44	22.41
Consumables	0.02	0.05	0.05	0.11
Software packages				
for own use	0.15	0.17	0.15	0.17
Computer maintenance	-	-	-	-
Communication expenses	0.01	-	0.03	0.01
Traveling and conveyance	0.70	0.27	4.29	0.83
Rent	1.82	4.36	4.67	8.29
Telephone charges	1.05	1.32	2.03	2.77
Professional charges	3.96	1.69	8.58	3.01
Printing and stationery	0.47	0.22	0.74	0.47
Advertisements	0.26	0.25	0.71	0.29
Brand building	8.24	9.93	16.28	19.09
Office maintenance	0.09	0.05	0.14	0.13
Power and fuel	-	-	-	0.01
Insurance charges	0.01	0.04	0.12	0.07
Rates and taxes	-	0.04	-	0.05
Bank charges and commission	-	-	-	0.01
Commission charges	9.33	1.03	16.18	4.36
Marketing expenses	2.94	1.50	4.48	3.38
Sales promotion expenses	0.36	0.19	0.63	0.49
Miscellaneous expenses	-	-	-	-
	<u>100.33</u>	<u>82.57</u>	<u>201.65</u>	<u>174.92</u>

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to Profit and Loss Account for the	Quarter ended		Half year ended	
	March 31,		March 31,	
	2005	2004	2005	2004
13 GENERAL AND ADMINISTRATION EXPENSES				
Salaries and bonus including overseas staff expenses	24.40	19.71	50.31	38.85
Contribution to provident and other funds	2.06	1.29	3.79	2.35
Overseas travel expenses	3.04	1.53	5.04	2.79
Traveling and conveyance	13.66	6.99	21.64	12.76
Rent	3.74	4.46	7.10	8.42
Telephone charges	15.94	7.88	26.18	14.45
Professional charges	15.06	9.32	31.89	17.76
Printing and stationery	1.62	1.19	3.44	2.48
Advertisements	3.75	3.32	6.26	4.14
Office maintenance	13.84	9.18	24.39	16.28
Repairs to building	6.01	2.92	9.54	6.89
Repairs to plant and machinery	2.55	1.10	4.58	2.25
Power and fuel	11.40	6.81	21.69	14.29
Insurance charges	8.33	6.47	14.97	12.54
Rates and taxes	1.88	1.59	3.49	3.23
Donations	4.04	3.72	12.04	7.27
Auditor's remuneration				
statutory audit fees	0.09	0.08	0.18	0.16
certification charges	0.03	0.03	0.03	0.03
others	-	0.06	0.07	0.12
out-of-pocket expenses	-	-	0.01	0.01
Provision for bad and doubtful debts	6.18	(2.13)	12.04	1.97
Provision for doubtful loans and advances	(0.05)	0.07	(0.01)	0.01
Bank charges and commission	0.24	0.19	0.52	0.38
Commission to non-whole time directors	0.08	0.24	0.46	0.71
Postage and courier	1.35	1.13	2.26	1.97
Books and periodicals	0.85	0.49	1.37	0.93
Research grants	0.41	0.18	0.65	0.36
Freight charges	0.15	0.22	0.35	0.54
Professional membership and seminar participation fees	1.69	1.11	3.24	2.30
Miscellaneous expenses (refer to note 22.3.16)	1.28	0.55	1.96	0.71
	<u>143.62</u>	<u>89.70</u>	<u>269.48</u>	<u>176.95</u>
14 OTHER INCOME				
Interest received on deposits with banks and others*	23.47	19.17	39.00	40.23
Dividend received on investment in liquid mutual funds (non-trade unquoted)	11.33	8.72	20.02	13.87
Miscellaneous income (refer to note 22.3.16)	3.30	2.12	5.36	3.87
Exchange differences (refer to note 22.2)	(5.59)	(26.83)	14.90	(7.31)
	<u>32.51</u>	<u>3.18</u>	<u>79.28</u>	<u>50.66</u>
*Tax deducted at source	7.40	4.37	9.69	8.02
15 PROVISION FOR TAXATION				
Current period/ year				
Income taxes	90.55	53.58	183.06	117.56
Deferred taxes	(1.75)	(2.78)	(1.26)	(1.76)
	<u>88.80</u>	<u>50.80</u>	<u>181.80</u>	<u>115.80</u>
Prior period/ years	-	(0.80)	-	(0.80)
	<u>88.80</u>	<u>50.00</u>	<u>181.80</u>	<u>115.00</u>

INFOSYS TECHNOLOGIES LIMITED

Schedules to Cash Flow Statements for the	Quarter ended		Half year ended	
	2005	2004	2005	2004
16 CHANGE IN LOANS AND ADVANCES				
As per the Balance Sheet	996.26	693.22	996.26	693.22
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents* advance for acquisition of company Advance income taxes separately considered	(201.54) - (403.17)	(201.39) - (209.98)	(201.54) - (403.17)	(201.39) - (209.98)
	391.55	281.85	391.55	281.85
Less: Opening balance considered	(378.05)	(316.05)	(335.77)	(282.03)
	<u>13.50</u>	<u>(34.20)</u>	<u>55.78</u>	<u>(0.18)</u>
* refer to note 22.3.25c on restricted cash				
17 CHANGE IN CURRENT LIABILITIES AND PROVISIONS				
As per the Balance Sheet	1,346.04	1,743.62	1,346.04	1,743.62
Add/ (Less): Provisions separately considered in the cash flow Statement Proceeds received on investment pending regulatory approval Income taxes Dividends Dividend tax	- (546.43) (175.87) (24.67) 599.07	- (313.49) (766.37) (98.19) 565.57	- (546.43) (175.87) (24.67) 599.07	(6.02) (313.49) (766.37) (98.19) 559.55
Less: Opening balance considered	(595.26)	(554.43)	(590.84)	(375.66)
	<u>3.81</u>	<u>11.14</u>	<u>8.23</u>	<u>183.89</u>
18 INCOME TAXES PAID				
Charge as per the Profit and Loss Account	88.80	50.00	181.80	115.00
Add: Increase in advance income taxes Increase/(Decrease) in deferred taxes	62.41 (1.25)	8.38 2.78	127.37 (1.74)	12.53 1.76
Less: (Increase)/Decrease in income tax provision	(50.42)	(33.11)	(125.93)	(82.44)
	<u>99.54</u>	<u>28.05</u>	<u>181.50</u>	<u>46.85</u>
19 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS				
As per the schedule 3 to Balance Sheet*	129.46	93.38	416.55	161.19
Less: Opening Capital work-in-progress	(212.14)	(79.38)	(252.63)	(62.00)
Add: Closing Capital work-in-progress	317.52	203.48	317.52	203.48
	<u>234.84</u>	<u>217.48</u>	<u>481.44</u>	<u>302.67</u>
* Excludes Rs 7.02 towards movement of land from lease hold to free hold				
20 INVESTMENTS IN / DISPOSAL OF SECURITIES *				
As per the Balance Sheet	1,328.70	1,027.38	1,328.70	1,027.38
Add: Provisions on investments	0.23	0.79	(0.16)	3.08
	1,328.93	1,028.17	1,328.54	1,030.46
Less: Investment in subsidiaries Opening balance considered	- (1,178.18)	(78.68) (615.54)	(22.90) (1,064.97)	(83.23) (476.99)
	<u>150.75</u>	<u>333.95</u>	<u>240.67</u>	<u>470.24</u>
* refer to note 22.3.17 for investment and redemptions				
21 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR				
As per the Balance Sheet	1,481.54	1,638.01	1,481.54	1,638.01
Add: Deposits with financial institutions and body corporate, included herein*	201.54	201.39	201.54	201.39
	<u>1,683.08</u>	<u>1,839.40</u>	<u>1,683.08</u>	<u>1,839.40</u>
* refer to note 22.3.25c on restricted cash				