

**INFOSYS TECHNOLOGIES LIMITED**

Balance Sheet as at		Schedules	March 31, 2004	March 31, 2003
in Rs. crore				
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share capital	1		33.32	33.12
Reserves and surplus	2		3,220.11	2,827.53
			<b>3,253.43</b>	<b>2,860.65</b>
<b>APPLICATION OF FUNDS</b>				
<b>FIXED ASSETS</b>				
Original cost	3		1,570.23	1,273.31
Less: Depreciation and amortization			803.41	577.15
Net book value			766.82	696.16
Add: Capital work-in-progress			203.48	76.56
			970.30	772.72
INVESTMENTS	4		1,027.38	33.20
DEFERRED TAX ASSETS	5		35.63	36.81
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
Sundry debtors	6		632.51	512.14
Cash and bank balances	7		1,638.01	1,336.23
Loans and advances	8		833.12	872.78
			3,103.64	2,721.15
Less: Current liabilities	9		560.44	315.25
Provisions	10		1,323.08	387.98
NET CURRENT ASSETS			1,220.12	2,017.92
			<b>3,253.43</b>	<b>2,860.65</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 22**

The schedules referred to above and the notes thereon form an integral part of the balance sheet.

This is the balance sheet referred to in our report of even date.

for 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

S. D. Shibulal  
Director

T. V. Mohandas Pai  
Director and  
Chief Financial Officer

Srinath Batni  
Director

V. Balakrishnan  
Company Secretary and  
Vice President – Finance

Bangalore  
April 13, 2004

**INFOSYS TECHNOLOGIES LIMITED**

		<i>in Rs. crore, except per share data</i>			
Profit and Loss Account for the		Quarter ended March 31,		Half year ended March 31,	
	Schedules	2004	2003	2004	2003
<b>INCOME</b>					
Software services and products					
Overseas		1,292.76	990.57	2,520.06	1,935.75
Domestic		16.14	29.28	24.10	42.74
		1,308.90	1,019.85	2,544.16	1,978.49
SOFTWARE DEVELOPMENT EXPENSES	11	689.89	529.80	1,335.37	1,011.42
<b>GROSS PROFIT</b>		<b>619.01</b>	<b>490.05</b>	<b>1,208.79</b>	<b>967.07</b>
SELLING AND MARKETING EXPENSES	12	82.57	68.96	174.92	142.56
GENERAL AND ADMINISTRATION EXPENSES	13	89.70	80.72	176.95	150.65
		172.27	149.68	351.87	293.21
<b>OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTIZATION</b>		<b>446.74</b>	<b>340.37</b>	<b>856.92</b>	<b>673.86</b>
Interest		-	-	-	-
Depreciation and amortization		62.08	52.75	124.31	102.23
<b>OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTIZATION</b>		<b>384.66</b>	<b>287.62</b>	<b>732.61</b>	<b>571.63</b>
Other income	14	3.18	27.38	50.66	57.18
Provision for investments		0.79	-	3.08	-
<b>NET PROFIT BEFORE TAX</b>		<b>387.05</b>	<b>315.00</b>	<b>780.19</b>	<b>628.81</b>
Provision for taxation	15	50.00	56.00	115.00	113.50
<b>NET PROFIT AFTER TAX</b>		<b>337.05</b>	<b>259.00</b>	<b>665.19</b>	<b>515.31</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>337.05</b>	<b>259.00</b>	<b>665.19</b>	<b>515.31</b>
DIVIDEND					
Interim		-	-	-	-
Final		99.96	96.05	99.96	96.05
One-time special dividend		666.41	-	666.41	-
Total dividend		766.37	96.05	766.37	96.05
Dividend tax		98.19	12.30	98.19	12.30
Amount transferred - general reserve		200.00	150.65	(199.37)	406.96
Balance in Profit and Loss Account		(727.51)	-	-	-
		<b>337.05</b>	<b>259.00</b>	<b>665.19</b>	<b>515.31</b>
<b>EARNINGS PER SHARE</b>					
<i>(Equity shares, par value Rs. 5/- each)</i>					
Basic		50.63	39.10	100.07	77.81
Diluted		49.64	38.59	98.16	76.81
Number of shares used in computing earnings per share					
Basic		6,65,65,712	6,62,35,431	6,64,72,787	6,62,28,504
Diluted		6,79,02,926	6,71,13,225	6,77,62,709	6,70,86,367

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 22**

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

This is the profit and loss account referred to in our report of even date.

for 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  
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Deepak M. Satwalekar  
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Marti G. Subrahmanyam  
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Philip Yeo  
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Claude Smadja  
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Sridar A. Iyengar  
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K. Dinesh  
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S. D. Shibulal  
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T. V. Mohandas Pai  
Director and  
Chief Financial Officer

Srinath Batni  
Director

V. Balakrishnan  
Company Secretary and  
Vice President – Finance

Bangalore  
April 13, 2004

**INFOSYS TECHNOLOGIES LIMITED**

		<i>in Rs. crore</i>			
Cash flow statement for the	Schedule	Quarter ended March 31, 2004	2003	Half year ended March 31, 2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before tax		387.05	315.00	780.19	628.81
Adjustments to reconcile profit before tax to cash provided by operating activities					
(Profit)/Loss on sale of fixed assets		(0.02)	(0.06)	(0.03)	(0.14)
Depreciation and amortization		62.08	52.76	124.31	102.24
Interest and dividend income		(27.89)	(22.16)	(54.10)	(41.68)
Provisions on long-term investments		0.79	-	3.08	-
Exchange differences on translation of foreign currency cash and cash equivalents		6.66	1.12	6.69	0.76
Changes in current assets and liabilities					
Sundry debtors		51.36	(24.82)	(55.25)	(53.89)
Loans and advances	16	34.20	(41.38)	0.18	(53.99)
Current liabilities and provisions	17	11.14	33.75	189.91	47.01
Income taxes paid during the period/year	18	(28.05)	(61.34)	(46.85)	(127.19)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>497.32</b>	<b>252.87</b>	<b>948.13</b>	<b>501.93</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds on exercise of stock options		55.66	2.90	117.19	10.37
Dividends paid during the period/year, including dividend tax		-	-	(108.40)	(82.76)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>55.66</b>	<b>2.90</b>	<b>8.79</b>	<b>(72.39)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of fixed assets and change in capital work-in-progress	19	(217.48)	(70.60)	(302.67)	(121.46)
Proceeds on disposal of fixed assets		1.34	0.09	1.35	0.17
Investments in securities	20	(412.63)	-	(553.47)	-
Interest and dividend income		27.89	22.16	54.10	41.68
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(600.88)</b>	<b>(48.35)</b>	<b>(800.69)</b>	<b>(79.61)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(6.66)	(1.12)	(6.69)	(0.76)
<b>Net (decrease)/increase in cash and cash equivalents during the period/year</b>		<b>(54.56)</b>	<b>206.30</b>	<b>149.54</b>	<b>349.17</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR		1,893.96	1,432.21	1,689.86	1,289.34
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	<b>21</b>	<b>1,839.40</b>	<b>1,638.51</b>	<b>1,839.40</b>	<b>1,638.51</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>		<b>22</b>			

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

This is the Cash Flow Statement referred to in our report of even date.

for 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
	S. D. Shibulal Director	T. V. Mohandas Pai Director and Chief Financial Officer	Srinath Batni Director	V. Balakrishnan Company Secretary and Vice President – Finance

Bangalore  
April 13, 2004

**INFOSYS TECHNOLOGIES LIMITED***in Rs. crore*

Schedules to the Balance Sheet as at March 31, 2004 March 31, 2003

**1. SHARE CAPITAL**

## AUTHORIZED

Equity shares, Rs. 5/- par value\*

10,00,00,000 equity shares

50.00

50.00

## ISSUED, SUBSCRIBED AND PAID UP

Equity shares, Rs. 5/- par value

33.32

33.12

6,66,41,056 (6,62,43,078) equity shares fully paid up

[Of the above, 5,78,88,200 (5,78,88,200) equity shares, fully paid up have been issued as bonus shares by capitalization of the general reserve]

33.32

33.12

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

\* for details of options in respect of the above shares, refer to note 22.2.13

**2. RESERVES AND SURPLUS**

Capital reserve

5.94

5.94

Share premium account as at April 1,

338.83

325.34

Add: Received during the year on exercise of stock options issued to employees

122.07

13.49

460.90

338.83

General reserve as at April 1,

2,482.76

1,715.94

Add: Transfer from profit &amp; loss account

200.00

766.82

2,682.76

2,482.76

Balance in Profit and Loss account

70.51

-

3,220.11

2,827.53

## INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

## Schedules to the Balance Sheet

## 3. FIXED ASSETS

Particulars	Original cost				Depreciation and amortization				Net book value	
	Cost as at April 1, 2003	Additions during the Year	Deletions during the Year	Cost as at March 31, 2004	As at April 1, 2003	For the Year	Deductions during the year	As at March 31, 2004	As at March 31, 2004	As at March 31 2003
Land – free-hold*	15.88	4.17	-	20.05	-	-	-	-	20.05	15.88
– lease-hold	31.40	38.80	-	70.20	-	-	-	-	70.20	31.40
Buildings*	385.53	74.08	-	459.61	51.11	29.36	-	80.47	379.14	334.42
Plant and machinery*	227.32	54.33	0.26	281.39	113.66	51.62	0.18	165.10	116.29	113.66
Computer equipment	361.73	88.86	5.73	444.86	298.51	69.71	4.43	363.79	81.07	63.22
Furniture and fixtures*	208.97	42.62	0.04	251.55	102.27	49.39	0.02	151.64	99.91	106.70
Vehicles	0.35	0.08	-	0.43	0.22	0.05	-	0.27	0.16	0.13
Intangible assets										
Intellectual property rights	42.13	0.02	-	42.15	11.38	30.77	-	42.15	-	30.75
	<b>1,273.31</b>	<b>302.96</b>	<b>6.03</b>	<b>1,570.24</b>	<b>577.15</b>	<b>230.90</b>	<b>4.63</b>	<b>803.42</b>	<b>766.82</b>	<b>696.16</b>
Previous year	<b>960.60</b>	<b>317.86</b>	<b>5.15</b>	<b>1,273.31</b>	<b>393.03</b>	<b>188.95</b>	<b>4.83</b>	<b>577.15</b>		

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 Progeon Limited, a subsidiary company under the same management. Please refer to note 22.2.6 for details

**INFOSYS TECHNOLOGIES LIMITED**

	<i>in Rs. crore</i>	
Schedules to the Balance Sheet as at	March 31, 2004	March 31, 2003
<b>4. INVESTMENTS</b>		
<b>Trade (unquoted) - at cost</b>		
Long- term investments*	30.01	53.98
Less: Provision for investments	27.97	33.03
	<b>2.04</b>	<b>20.95</b>
<b>Subsidiaries, at cost</b>		
Progeon Limited, India, a subsidiary company under the same Management	24.50	12.25
2,44,99,993 (1,22,49,993) equity shares of Rs. 10/- each, fully paid, Par value of Rs. 10/- each		
Infosys Technologies (Shanghai) Co. Limited, China	4.55	-
Infosys Technologies (Australia) Pty Limited, Australia	66.69	-
1,01,08,869 (nil) equity shares of Aus \$ 0.11 par value, fully paid		
	<b>95.74</b>	<b>12.25</b>
<b>Non-trade (unquoted), at the lower of cost and fair value, current investments</b>		
Money market mutual funds	929.60	-
	<b>1,027.38</b>	<b>33.20</b>
Aggregate of unquoted investments - carrying value / cost	1,027.38	33.20
* refer to note 22.2.19 for details of investments		
<b>5. DEFERRED TAX ASSETS</b>		
Fixed assets	26.89	22.43
Investments	6.60	12.10
Sundry debtors	2.14	2.28
	<b>35.63</b>	<b>36.81</b>
<b>6. SUNDRY DEBTORS</b>		
<b>Debts outstanding for a period exceeding six months</b>		
Unsecured		
considered doubtful	9.07	14.09
<b>Other debts</b>		
Unsecured		
considered good	632.51	512.14
considered doubtful	4.29	0.22
	<b>645.87</b>	<b>526.45</b>
Less: Provision for doubtful debts	13.36	14.31
	<b>632.51</b>	<b>512.14</b>
Of the above:		
dues from Progeon Limited, India, a subsidiary company under the same management	-	-
Includes dues from companies where directors are interested	-	-
<b>7. CASH AND BANK BALANCES</b>		
Cash on hand	-	0.01
Balances with scheduled banks		
In current accounts *	179.25	50.76
In deposit accounts in Indian rupees	1,299.28	1,129.53
In deposit accounts in foreign currency	-	-
Balances with non-scheduled banks**		
In deposit accounts in foreign currency	0.04	-
In current accounts in foreign currency	159.44	155.93
	<b>1,638.01</b>	<b>1,336.23</b>
*includes balance in unclaimed dividend account	1.98	1.60
*includes balance in escrow account	0.04	-
** refer to note 22.2.16 for details of balances in non-scheduled banks		

**INFOSYS TECHNOLOGIES LIMITED***in Rs. crore*

Schedules to the Balance Sheet as at March 31, 2004 March 31, 2003

**8. LOANS AND ADVANCES****Unsecured, considered good**

## Advances

prepaid expenses	37.32	18.38
for supply of goods and rendering of services	5.83	1.77
Others*	4.51	3.28
	<u>47.66</u>	<u>23.43</u>

Unbilled revenues 92.86 91.64

Advance income tax 349.88 289.99

## Loans and advances to employees \*\*

housing and other loans 83.26 102.51

salary advances 33.62 33.93

Electricity and other deposits 9.08 13.37

Rental deposits 14.93 13.57

Deposits with financial institutions and body corporate 201.39 302.28

Other assets 0.44 2.06

833.12 872.78**Unsecured, considered doubtful**

Loans and advances to employees 0.09 0.41

833.21 873.19

Less: Provision for doubtful loans and advances to employees 0.09 0.41

**833.12** **872.78**

\* includes dues from Infosys Technologies (Shanghai) Co. Limited, China 0.85 -

\*\* includes dues by non-director officers of the company - 0.06

Maximum amounts due by non-director officers at any time during the year - 0.08

**9. CURRENT LIABILITIES**

## Sundry creditors

for goods\* 11.36 1.17

## for accrued salaries and benefits

salaries 14.58 15.61

bonus and incentives 239.80 76.98

leave provisions 41.45 27.47

## for other liabilities

provision for expenses 59.41 56.11

retention monies 6.88 5.33

withholding and other taxes payable 34.70 23.30

for purchase of intellectual property rights 19.21 24.80

others 3.02 5.78

430.41 236.55

Advances received from clients 65.19 15.25

Unearned revenue 62.86 61.85

Unclaimed dividend 1.98 1.60

**560.44** **315.25**

\* includes dues to Subsidiary companies

- Infosys Technologies (Australia) Pty Limited, Australia 11.34 -

**10. PROVISIONS**

Proposed dividend 766.37 96.05

## Provision for

Tax on dividend 98.19 12.30

Income taxes 453.39 274.81

Post-sales client support 5.13 4.82

**1,323.08** **387.98**

**INFOSYS TECHNOLOGIES LIMITED**

Schedules to the Profit and Loss Account for the	<i>in Rs. crore</i>			
	Quarter ended March 31, 2004	Quarter ended March 31, 2003	Half year ended March 31, 2004	Half year ended March 31, 2003

**11. SOFTWARE DEVELOPMENT EXPENSES**

Salaries and bonus including overseas staff expenses	532.16	414.03	1,078.10	792.93
Staff welfare	3.42	2.49	7.18	4.62
Contribution to provident and other funds	13.37	10.24	26.16	18.67
Overseas travel expenses	42.40	42.86	83.51	84.38
Consumables	2.57	2.06	5.17	3.83
Cost of software packages				
for own use	15.27	11.48	29.77	33.69
for service delivery to clients	1.58	3.03	3.70	5.37
Consultancy charges	64.85	37.41	75.60	57.18
Computer maintenance	3.42	2.37	6.45	4.95
Communication expenses	8.52	5.95	16.25	11.68
Provision for post-sales client support	0.66	(2.12)	0.45	(5.88)
Rent	1.67	-	3.03	-
	<b>689.89</b>	<b>529.80</b>	<b>1,335.37</b>	<b>1,011.42</b>

**12. SELLING AND MARKETING EXPENSES**

Salaries and bonus including overseas staff expenses	50.08	38.48	108.05	78.72
Staff welfare	0.21	0.15	0.36	0.31
Contribution to provident and other funds	0.29	0.87	0.56	1.10
Overseas travel expenses	10.88	14.32	22.41	26.57
Consumables	0.05	0.07	0.11	0.14
Cost of software packages for own use	0.17	0.17	0.17	0.18
Computer maintenance	-	-	-	0.01
Communication expenses	-	0.13	0.01	0.26
Traveling and conveyance	0.27	0.37	0.83	0.74
Rent	4.36	1.39	8.29	2.68
Telephone charges	1.32	1.43	2.77	2.83
Professional charges	1.69	2.36	3.01	5.39
Printing and stationery	0.22	0.41	0.47	0.66
Advertisements	0.25	0.31	0.29	0.64
Brand building	9.93	4.69	19.09	11.69
Office maintenance	0.05	0.56	0.13	2.22
Repairs to plant & machinery	-	0.02	-	0.02
Power and fuel	-	0.07	0.01	0.11
Insurance charges	0.04	0.14	0.07	0.17
Rates and taxes	0.04	0.02	0.05	0.04
Bank charges and commission	-	0.02	0.01	0.05
Commission charges	1.03	1.08	4.36	4.36
Marketing expenses	1.50	1.76	3.38	3.41
Sales promotion expenses	0.19	0.14	0.49	0.26
Other miscellaneous expenses	-	-	-	-
	<b>82.57</b>	<b>68.96</b>	<b>174.92</b>	<b>142.56</b>



**INFOSYS TECHNOLOGIES LIMITED**

Schedules to the Profit and Loss Account for the	Quarter ended March 31,		Half year ended March 31,	
	2004	2003	2004	2003

*in Rs. crore***13. GENERAL AND ADMINISTRATION EXPENSES**

Salaries and bonus including overseas staff expenses	19.71	14.51	38.85	29.86
Contribution to provident and other funds	1.29	1.07	2.35	1.95
Overseas travel expenses	1.53	2.13	2.79	3.83
Traveling and conveyance	6.99	5.63	12.76	10.10
Rent	4.46	7.01	8.42	13.76
Telephone charges	7.88	6.51	14.45	12.33
Legal and professional charges	9.32	14.11	17.76	23.48
Printing and stationery	1.19	1.12	2.48	2.14
Advertisements	3.32	2.43	4.14	3.48
Office maintenance	9.18	7.19	16.28	12.22
Repairs to building	2.92	2.19	6.89	4.25
Repairs to plant and machinery	1.10	1.00	2.25	2.66
Power and fuel	6.81	5.74	14.29	11.40
Insurance charges	6.47	3.03	12.54	5.37
Rates and taxes	1.59	1.54	3.23	2.87
Donations	3.72	1.53	7.27	3.05
Auditor's remuneration				
statutory audit fees	0.08	0.07	0.16	0.14
certification charges	0.03	0.03	0.03	0.03
others	0.06	-	0.12	-
out-of-pocket expenses	-	-	0.01	0.01
Provision for bad and doubtful debts	(2.13)	0.22	1.97	0.55
Provision for doubtful loans and advances	0.07	-	0.01	(0.02)
Bank charges and commission	0.19	0.16	0.38	0.34
Commission to non-whole time directors	0.24	0.40	0.71	0.64
Postage and courier	1.13	0.99	1.97	2.02
Books and periodicals	0.49	0.45	0.93	0.77
Research grants	0.18	-	0.36	-
Freight charges	0.22	0.15	0.54	0.31
Professional membership and seminar participation fees	1.11	1.04	2.30	1.90
Other miscellaneous expenses	0.55	0.47	0.71	1.21
	<b>89.70</b>	<b>80.72</b>	<b>176.95</b>	<b>150.65</b>

**14. OTHER INCOME**

Interest received on deposits with banks and others*	19.17	22.16	40.23	41.68
Dividend received on investment in mutual funds	8.72	-	13.87	-
Miscellaneous income	2.12	1.29	3.87	2.70
Exchange differences	(26.83)	3.93	(7.31)	12.80
	<b>3.18</b>	<b>27.38</b>	<b>50.66</b>	<b>57.18</b>
*Tax deducted at source	4.37	4.22	8.02	8.26

**15. PROVISION FOR TAXATION**

Current Year				
Income taxes	53.58	56.28	117.56	115.23
Deferred taxes	(2.78)	(1.78)	(1.76)	(3.23)
	<b>50.80</b>	<b>54.50</b>	<b>115.80</b>	<b>112.00</b>
Prior Years	(0.80)	1.50	(0.80)	1.50
	<b>50.00</b>	<b>56.00</b>	<b>115.00</b>	<b>113.50</b>

## INFOSYS TECHNOLOGIES LIMITED

Schedules to the Statement of Cash flows for the	in Rs. crore			
	Quarter ended March 31,		Half year ended March 31,	
	2004	2003	2004	2003
<b>16. CHANGE IN LOANS AND ADVANCES</b>				
As per the Balance Sheet	833.12	872.78	833.12	872.78
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents	(201.39)	(302.28)	(201.39)	(302.28)
Advance income taxes separately considered	(349.88)	(289.99)	(349.88)	(289.99)
	281.85	280.51	281.85	280.51
Less: Opening balance considered	(316.05)	(239.13)	(282.03)	(226.52)
	<b>(34.20)</b>	<b>41.38</b>	<b>(0.18)</b>	<b>53.99</b>
<b>17. CHANGE IN CURRENT LIABILITIES AND PROVISIONS</b>				
As per the Balance Sheet	1,883.52	703.23	1,883.52	703.23
Add/ (Less): Provisions separately considered in the cash flow Statement				
Income taxes	(453.39)	(274.81)	(453.39)	(274.81)
Dividends	(766.37)	(96.05)	(766.37)	(96.05)
Dividend tax	(98.19)	(12.30)	(98.19)	(12.30)
Less: Opening balance considered	(554.43)	(286.32)	(375.66)	(273.06)
	<b>11.14</b>	<b>33.75</b>	<b>189.91</b>	<b>47.01</b>
<b>18. INCOME TAXES PAID</b>				
Charge as per the Profit and Loss Account	50.00	56.00	115.00	113.50
Add: Increase in advance income taxes	10.56	(117.01)	1.42	(51.16)
(Increase)/Decrease in deferred taxes	2.78	1.78	1.76	3.23
Less: (Increase)/Decrease in income tax provision	(35.29)	120.57	(71.33)	61.62
	<b>28.05</b>	<b>61.34</b>	<b>46.85</b>	<b>127.19</b>
<b>19. PURCHASES OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS</b>				
As per the Balance Sheet	93.38	80.45	161.19	137.25
Less: Opening Capital work-in-progress	(79.38)	(86.41)	(62.00)	(92.35)
Less: Non cash transactions – (also refer note 22.2.26c)	-	-	-	-
Add: Closing Capital work-in-progress	203.48	76.56	203.48	76.56
	<b>217.48</b>	<b>70.60</b>	<b>302.67</b>	<b>121.46</b>
<b>20. INVESTMENTS IN SECURITIES</b>				
As per the Balance Sheet	1,027.38	33.20	1,027.38	33.20
Add: Provisions on investments	0.79	-	3.08	-
	1,028.17	33.20	1,030.46	33.20
Less: Opening balance considered	(615.54)	(33.20)	(476.99)	(33.20)
	<b>412.63</b>	<b>-</b>	<b>553.47</b>	<b>-</b>
<b>21. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>				
As per the Balance Sheet	1,638.01	1,336.23	1,638.01	1,336.23
Add: Deposits with financial institutions and body corporate, included herein	201.39	302.38	201.39	302.38
	<b>1,839.40</b>	<b>1,638.51</b>	<b>1,839.40</b>	<b>1,638.51</b>