

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Balance Sheet as at	Schedules	December 31, 2003	December 31, 2002	March 31, 2003
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share capital	1	33.23	33.11	33.12
Reserves and surplus	2	3,692.05	2,673.99	2,827.53
		3,725.28	2,707.10	2,860.65
APPLICATION OF FUNDS				
FIXED ASSETS				
Original cost	3	1,481.83	1,194.24	1,273.32
Less: Depreciation and amortization		744.99	525.74	577.15
Net book value		736.84	668.50	696.17
Add: Capital work-in-progress		79.38	86.41	76.55
		816.22	754.91	772.72
INVESTMENTS	4	615.54	33.20	33.20
DEFERRED TAX ASSETS	5	32.85	35.03	36.81
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry debtors	6	683.87	487.32	512.14
Cash and bank balances	7	1,603.83	1,129.87	1,336.23
Loans and advances	8	945.50	948.47	872.78
		3,233.20	2,565.66	2,721.15
Less: Current liabilities	9	549.96	279.38	315.25
Provisions	10	422.57	402.32	387.98
NET CURRENT ASSETS		2,260.67	1,883.96	2,017.92
		3,725.28	2,707.10	2,860.65
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
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Marti G. Subrahmanyam Director	Philip Yeo Director	Omkar Goswami Director	Larry Pressler Director
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Rama Bijapurkar Director	Claude Smadja Director	Sridar A. Iyengar Director	K. Dinesh Director
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S. D. Shibulal Director	T. V. Mohandas Pai Director and Chief Financial Officer	Srinath Batni Director	V. Balakrishnan Company Secretary and Vice President – Finance
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Bangalore
January 9, 2004

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore, except per share data

Profit and Loss Account for the	Schedules	Quarter ended December 31, 2003	2002	Nine months ended December 31, 2003	2002	Year ended March 31, 2003
INCOME						
Software services and products						
Overseas		1,227.30	945.18	3,401.93	2,552.93	3,543.51
Domestic		7.96	13.46	50.06	49.90	79.18
		1,235.26	958.64	3,451.99	2,602.83	3,622.69
SOFTWARE DEVELOPMENT EXPENSES	11	645.48	481.62	1,805.42	1,283.50	1,813.30
GROSS PROFIT		589.78	477.02	1,646.57	1,319.33	1,809.39
SELLING AND MARKETING EXPENSES GENERAL AND ADMINISTRATION EXPENSES	12 13	92.35 87.25	73.60 69.93	252.51 257.15	198.02 189.65	266.98 270.37
		179.60	143.53	509.66	387.67	537.35
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTIZATION		410.18	333.49	1,136.91	931.66	1,272.04
Interest		-	-	-	-	-
Depreciation and amortization		62.23	49.48	168.82	136.19	188.95
OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTIZATION		347.95	284.01	968.09	795.47	1,083.09
Other income	14	47.48	29.80	124.21	72.22	99.61
Provision for investments		2.29	-	8.88	23.76	23.77
NET PROFIT BEFORE TAX		393.14	313.81	1,083.42	843.93	1,158.93
Provision for taxation	15	65.00	57.50	177.00	145.00	201.00
NET PROFIT AFTER TAX		328.14	256.31	906.42	698.93	957.93
AMOUNT AVAILABLE FOR APPROPRIATION		328.14	256.31	906.42	698.93	957.93
DIVIDEND						
Interim		-	-	96.09	82.76	82.76
Final		-	-	-	-	96.05
Dividend Tax		-	-	12.31	-	12.30
Amount transferred - general reserve		-	-	-	-	766.82
Balance in Profit and Loss Account		328.14	256.31	798.02	616.17	-
		328.14	256.31	906.42	698.93	957.93
EARNINGS PER SHARE						
<i>(equity shares, par value Rs. 5/- each)</i>						
Basic		49.43	38.70	136.73	105.57	144.68
Diluted		48.54	38.22	135.43	104.70	143.37
Number of shares used in computing earnings per share						
Basic		6,63,79,862	6,62,21,577	6,62,94,021	6,62,02,947	6,62,11,068
Diluted		6,76,07,893	6,70,57,160	6,69,29,068	6,67,55,529	6,68,16,821

**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
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
January 9, 2004

INFOSYS TECHNOLOGIES LIMITED

In Rs crore

Cash flow statement for the	Quarter ended December 31, 2003	Quarter ended December 31, 2002	Nine month ended December 31, 2003	Nine month ended December 31, 2002	Year ended March 31, 2003
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	393.14	313.81	1,083.42	843.93	1,158.93
Adjustments to reconcile profit before tax to cash provided by operating activities					
(Profit)/Loss on disposal of fixed assets	(0.01)	(0.08)	(0.02)	0.05	-
Depreciation and amortization	62.23	49.48	168.82	136.19	188.95
Interest and dividend income	(26.21)	(19.52)	(72.39)	(55.89)	(78.05)
Provision on long-term investments	2.29	-	8.88	23.76	23.77
Exchange differences on translation of foreign currency cash and cash equivalents	(4.95)	(1.04)	(1.09)	(2.43)	(2.06)
Changes in current assets and liabilities					
Sundry debtors	(106.61)	(29.07)	(171.73)	(150.59)	(175.41)
Loans and advances	16 16.73	(12.61)	15.21	(86.25)	(127.63)
Current liabilities and provisions	17 172.75	13.26	228.34	124.71	158.46
Income taxes paid during the period/year	18 (18.80)	(65.85)	(79.08)	(170.75)	(232.09)
NET CASH GENERATED BY OPERATING ACTIVITIES	490.56	248.38	1,180.36	662.73	914.87
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds on exercise of stock options	61.53	7.47	66.61	10.62	13.52
Dividends paid during the period/year, including dividend tax	(108.40)	(82.76)	(216.75)	(165.49)	(165.49)
NET CASH USED IN FINANCING ACTIVITIES	(46.87)	(75.29)	(150.14)	(154.87)	(151.97)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of fixed assets and change in capital work in-progress	19 (85.19)	(50.86)	(212.39)	(148.66)	(219.26)
Advance for acquisition of company	(50.75)	-	(50.75)	-	-
Proceeds on disposal of fixed assets	0.01	0.08	0.09	0.25	0.33
Investments in securities	20 (134.82)	-	(585.20)	(12.52)	(12.53)
Interest and dividend income	26.21	19.52	72.39	55.89	78.05
NET CASH USED IN INVESTING ACTIVITIES	(244.54)	(31.26)	(775.86)	(105.04)	(153.41)
Exchange differences on translation of foreign currency cash and cash equivalents	4.95	1.04	1.09	2.43	2.06
Net (decrease)/increase in cash and cash equivalents during the period/year	204.10	142.87	255.45	405.25	611.55
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	1,689.86	1,289.34	1,638.51	1,026.96	1,026.96
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	21 1,893.96	1,432.21	1,893.96	1,432.21	1,638.51

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

22

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
January 9, 2004

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to the Balance Sheet as at	December 31, 2003	December 31, 2002	March 31, 2003
1. SHARE CAPITAL			
AUTHORIZED			
Equity shares, Rs. 5/- (Rs. 5/-; Rs. 5/-) par value 10,00,00,000 (10,00,00,000; 10,00,00,000) equity shares	50.00	50.00	50.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity shares, Rs. 5/- (Rs. 5/-; Rs. 5/-) par value* 6,64,55,992 (6,62,29,489; 6,62,43,078) equity shares fully paid up [Of the above, 5,78,88,200 (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]	33.23	33.11	33.12
	33.23	33.11	33.12
Forfeited shares amounted to Rs. 1,500/- (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	5.94
Share premium account as at April 1, Add : Received during the period/year on exercise of stock options issued to employees	338.83 66.50	325.34 10.60	325.34 13.49
	405.33	335.94	338.83
General reserve as at April 1, Add: Transfer from the Profit and Loss Account	2,482.76 -	1,715.94 -	1,715.94 766.82
	2,482.76	1,715.94	2,482.76
Balance in Profit and Loss Account	798.02	616.17	-
	3,692.05	2,673.99	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 period	Deletions during the period	Cost as at December 31, 2003	As at April 1, 2003	For the period	Deductions during the period	As at December 31, 2003	As at December 31, 2003	As at December 31, 2002	As at March 31, 2003
Land - free-hold*	15.88	-	-	15.88	-	-	-	-	15.88	15.88	15.88
- lease-hold	31.40	35.08	-	66.48	-	-	-	-	66.48	31.41	31.40
Buildings*	385.54	50.40	-	435.94	51.11	21.78	-	72.89	363.05	308.96	334.43
Plant and machinery*	227.31	38.93	0.02	266.22	113.66	35.77	0.02	149.41	116.81	112.97	113.65
Computer equipment	361.74	54.04	1.03	414.75	298.51	48.41	0.95	345.97	68.78	62.29	63.23
Furniture and fixtures*	208.97	31.04	0.01	240.00	102.27	32.07	0.01	134.33	105.67	101.20	106.70
Vehicles	0.35	0.08	-	0.43	0.22	0.04	-	0.26	0.17	0.14	0.13
Intangible assets											
Intellectual property rights	42.13	-	-	42.13	11.38	30.75	-	42.13	-	35.65	30.75
	1,273.32	209.57	1.06	1,481.83	577.15	168.82	0.98	744.99	736.84	668.50	696.17
Corresponding previous period	960.60	237.42	3.78	1,194.24	393.03	136.19	3.48	525.74			
Previous year	960.60	317.86	5.14	1,273.32	393.03	188.95	4.83	577.15			

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 under the same management. Please refer to note 22.2.6 for details.

INFOSYS TECHNOLOGIES LIMITED

Schedules to the Balance Sheet as at	December 31, 2003	December 31, 2002	March 31, 2003
<i>in Rs. crore</i>			
4. INVESTMENTS			
Trade (unquoted) - at cost			
Long-term investments *	38.56	53.98	53.98
Less: Provision for investments	29.77	33.03	33.03
	<u>8.79</u>	<u>20.95</u>	<u>20.95</u>
Subsidiaries			
Progeon Limited, India, a subsidiary company, under the same management			
1,22,49,993 (1,22,49,993; 1,22,49,993) equity shares at Rs.10/- each, fully paid, par value Rs.10/- each	12.25	12.25	12.25
Infosys Technologies (Shanghai) Co. Limited, China	4.54	-	-
	<u>16.79</u>	<u>12.25</u>	<u>12.25</u>
Non-trade (unquoted) – at the lower of cost and fair value, current investments *			
Mutual funds	589.96	-	-
	<u>615.54</u>	<u>33.20</u>	<u>33.20</u>
Aggregate of unquoted investments - carrying value / cost	615.54	33.20	33.20
* refer to Note 22.2.19 for details of investments			
5. DEFERRED TAX ASSETS			
Fixed assets	23.05	18.39	22.43
Investments	6.60	12.10	12.10
Sundry debtors	3.20	4.54	2.28
	<u>32.85</u>	<u>35.03</u>	<u>36.81</u>
6. SUNDRY DEBTORS			
Debts outstanding for a period exceeding six months			
Unsecured			
considered doubtful	15.39	9.23	14.09
Other debts			
Unsecured			
considered good*	683.87	487.32	512.14
considered doubtful	6.22	5.62	0.22
	<u>705.48</u>	<u>502.17</u>	<u>526.45</u>
Less: Provision for doubtful debts	21.61	14.85	14.31
	<u>683.87</u>	<u>487.32</u>	<u>512.14</u>
* Due from Progeon Limited, India, a subsidiary company under the same management	-	-	-
Includes due from the companies in which directors are interested	-	0.03	0.03
7. CASH AND BANK BALANCES			
Cash on hand	0.01	0.06	0.01
Balances with scheduled banks			
in current accounts *	126.02	42.82	50.76
in deposit accounts in Indian rupees	1,291.64	993.31	1,129.53
in deposit accounts in foreign currency	-	-	-
Balances with non-scheduled banks**			
in deposit accounts in foreign currency	10.25	-	-
in current accounts	175.91	93.68	155.93
	<u>1,603.83</u>	<u>1,129.87</u>	<u>1,336.23</u>
* includes balance in unclaimed dividend account	2.12	1.94	1.60
* includes restricted cash	10.25	-	-
** refer to note 22.2.16 for details of balances in the non-scheduled banks			

INFOSYS TECHNOLOGIES LIMITED

in Rs. crore

Schedules to the Balance Sheet as at

December 31, 2003

December 31, 2002

March 31, 2003

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

Advances			
prepaid expenses	20.03	14.79	18.38
for supply of goods and rendering of services	2.39	0.81	1.77
Others	5.68	2.92	3.28
	<u>28.10</u>	<u>18.52</u>	<u>23.43</u>
For acquisition of company (retained in trust by the company's solicitors)	50.75	-	-
Unbilled revenues	92.16	71.13	91.64
Advance income tax	339.32	407.00	289.99
Loans and advances to employees *			
housing and other loans	89.16	96.25	102.51
salary advances	30.15	29.33	33.93
Electricity and other deposits	8.93	7.64	13.37
Rental deposits	14.96	14.50	13.57
Deposits with financial institutions and body corporate	290.13	302.34	302.28
Other assets	1.84	1.76	2.06
	<u>945.50</u>	<u>948.47</u>	<u>872.78</u>
Unsecured, considered doubtful			
Loans and advances to employees	0.49	0.42	0.41
	<u>945.99</u>	<u>948.89</u>	<u>873.19</u>
Less: Provision for doubtful loans and advances to employees	0.49	0.42	0.41
	<u>945.50</u>	<u>948.47</u>	<u>872.78</u>
* includes dues by non-director officers of the company	-	0.07	0.06
Maximum amounts due			
- by non-director officers at any time during the period/year	0.06	0.08	0.08

9 CURRENT LIABILITIES

Sundry creditors			
for goods	1.05	-	1.17
for accrued salaries and benefits			
salaries	12.73	4.70	15.61
bonus and incentives	185.09	50.36	76.98
leave provisions	34.61	25.27	27.47
for other liabilities			
provision for expenses	59.64	42.18	56.11
retention monies	6.76	10.81	5.33
withholding and other taxes payable	37.88	26.23	23.30
for purchase of intellectual property rights	20.16	27.83	24.80
others	9.02	5.35	5.78
	<u>366.94</u>	<u>192.73</u>	<u>236.55</u>
Advances received from clients	96.58	29.15	15.25
Unearned revenue	84.32	55.56	61.85
Unclaimed dividend	2.12	1.94	1.60
	<u>549.96</u>	<u>279.38</u>	<u>315.25</u>

10. PROVISIONS

Proposed dividend	-	-	96.05
Provision for			
tax on dividend	-	-	12.30
income taxes	418.10	395.38	274.81
post-sales client support	4.47	6.94	4.82
	<u>422.57</u>	<u>402.32</u>	<u>387.98</u>

INFOSYS TECHNOLOGIES LIMITED*in Rs. crore*

Schedules to the Profit and Loss Account for the

	Quarter ended December 31, 2003	2002	Nine month ended December 31, 2003	December 31, 2002	Year ended March 31, 2003
11. SOFTWARE DEVELOPMENT EXPENSES					
Salaries and bonus including overseas staff expenses	545.94	378.90	1,483.31	1,019.82	1,433.85
Staff welfare	3.76	2.13	9.75	5.42	7.91
Contribution to provident and other funds	12.79	8.43	36.53	21.70	31.94
Overseas travel expenses	41.11	41.52	125.79	119.80	162.66
Consumables	2.60	1.77	6.37	4.19	6.25
Cost of software packages					
for own use	14.50	22.21	49.57	43.27	54.75
for service delivery to clients	2.12	2.34	14.46	9.96	12.99
Computer maintenance	3.03	2.58	8.47	6.96	9.33
Communication expenses	7.73	5.73	23.66	17.99	23.94
Provision for post-sales client support	(0.21)	(3.76)	(0.36)	(4.06)	(6.18)
Consultancy charges	10.75	19.77	45.04	38.45	75.86
Rent	1.36	-	2.83	-	-
	645.48	481.62	1,805.42	1,283.50	1,813.30

12. SELLING AND MARKETING EXPENSES

Salaries and bonus including overseas staff expenses	57.97	40.24	157.17	103.25	141.73
Staff welfare	0.15	0.16	0.38	0.47	0.62
Contribution to provident and other funds	0.27	0.23	1.44	0.47	1.34
Overseas travel expenses	11.53	12.25	29.57	30.84	45.16
Consumables	0.06	0.07	0.14	0.14	0.21
Cost of software packages for own use	-	0.01	0.01	0.04	0.21
Computer maintenance	-	-	0.02	-	0.01
Communication expenses	0.01	0.13	0.01	0.37	0.50
Traveling and conveyance	0.56	0.37	1.16	0.82	1.19
Rent	3.93	1.29	10.83	3.40	4.79
Tele phone charges	1.45	1.40	3.74	3.92	5.35
Professional charges	1.32	3.03	4.06	8.27	10.63
Printing and stationery	0.25	0.25	0.77	1.02	1.43
Advertisements	0.04	0.33	0.28	0.73	1.04
Brand building	9.16	7.00	24.30	24.36	29.05
Office maintenance	0.08	1.66	0.19	2.16	2.72
Repairs to plant and machinery	-	-	-	-	0.02
Power and fuel	0.01	0.04	0.04	0.15	0.22
Insurance charges	0.03	0.03	0.07	0.06	0.20
Rates and taxes	0.01	0.02	0.04	0.25	0.27
Bank charges and commission	0.01	0.03	0.02	0.07	0.09
Commission charges	3.33	3.28	6.24	9.50	10.58
Marketing expenses	1.88	1.65	4.49	4.96	6.72
Sales promotion expenses	0.30	0.13	0.50	0.33	0.46
Other miscellaneous expenses	-	-	7.04	2.44	2.44
	92.35	73.60	252.51	198.02	266.98

INFOSYS TECHNOLOGIES LIMITED*in Rs. crore*

Schedules to the Profit and Loss Account for the

	Quarter ended 2003	December 31, 2002	Nine month ended 2003	December 31, 2002	Year ended March 31, 2003
13. GENERAL AND ADMINISTRATION EXPENSES					
Salaries and bonus including overseas staff expenses	19.14	15.35	53.40	41.73	56.24
Contribution to provident and other funds	1.06	0.88	3.35	2.42	3.49
Overseas travel expenses	1.26	1.70	4.83	5.65	7.78
Traveling and conveyance	5.77	4.47	15.28	11.13	16.76
Rent	3.96	6.75	14.73	17.50	24.51
Telephone charges	6.57	5.82	21.33	14.83	21.34
Professional charges	8.50	9.37	24.78	23.88	37.99
Printing and stationery	1.29	1.02	4.68	3.68	4.80
Advertisements	0.82	1.05	2.18	2.72	5.15
Office maintenance	7.10	5.03	19.65	12.94	20.13
Repairs to building	3.97	2.06	7.36	5.08	7.27
Repairs to plant and machinery	1.15	1.66	3.75	3.75	4.75
Power and fuel	7.48	5.66	21.87	16.64	22.38
Insurance charges	6.07	2.34	17.26	6.80	9.83
Rates and taxes	1.64	1.33	3.79	3.60	5.14
Donations	3.55	1.52	10.57	4.56	6.09
Auditor's remuneration					
audit fees	0.08	0.07	0.23	0.20	0.27
certification charges	-	-	-	-	0.03
out-of-pocket expenses	0.01	0.01	0.02	0.02	0.02
Provision for bad and doubtful debts	4.10	0.33	18.12	0.51	0.73
Provision for doubtful loans and advances	(0.06)	(0.02)	0.07	(0.07)	(0.07)
Bank charges and commission	0.19	0.18	0.54	0.50	0.66
Commission to non-whole time directors	0.47	0.24	1.25	0.72	1.12
Postage and courier	0.84	1.03	2.78	3.00	3.99
Books and periodicals	0.44	0.32	1.02	0.97	1.42
Research grants	0.18	-	0.36	-	-
Freight charges	0.32	0.16	0.62	0.43	0.58
Professional membership and seminar participation fees	1.19	0.86	2.46	2.51	3.55
Other miscellaneous expenses	0.16	0.74	0.87	3.95	4.42
	87.25	69.93	257.15	189.65	270.37
14. OTHER INCOME					
Interest received on deposits with banks and others*	21.06	19.52	63.71	55.89	78.05
Dividend received on investments in mutual funds	5.15	-	8.68	-	-
Miscellaneous income	1.75	1.41	5.56	2.59	3.89
Exchange differences	19.52	8.87	46.26	13.74	17.67
	47.48	29.80	124.21	72.22	99.61
*Tax deducted at source	3.66	4.04	12.18	10.47	14.69
15. PROVISION FOR TAXATION					
Current period/year					
Income taxes	63.98	58.95	172.12	155.81	212.09
Deferred taxes	1.02	(1.45)	3.96	(10.81)	(12.59)
	65.00	57.50	176.08	145.00	199.50
Prior period / year	-	-	0.92	-	1.50
	65.00	57.50	177.00	145.00	201.00

INFOSYS TECHNOLOGIES LIMITED*in Rs. crore*

Schedules to the Statement of Cash flows for the	Quarter ended December 31, 2003	Quarter ended December 31, 2002	Nine month ended December 31, 2003	Nine month ended December 31, 2002	Year ended March 31, 2003
16. CHANGE IN LOANS AND ADVANCES					
As per the Balance Sheet	945.50	948.47	945.50	948.47	872.78
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents	(290.13)	(302.34)	(290.13)	(302.34)	(302.28)
Advance for acquisition of company	(50.75)	-	(50.75)	-	-
Advance income taxes separately considered	(339.32)	(407.00)	(339.32)	(407.00)	(289.99)
	265.30	239.13	265.30	239.13	280.51
Less: Opening balance considered	(282.03)	(226.52)	(280.51)	(152.88)	(152.88)
	(16.73)	12.61	(15.21)	86.25	127.63
17. CHANGE IN CURRENT LIABILITIES AND PROVISIONS					
As per the Balance Sheet	972.53	681.70	972.53	681.70	703.23
Add/ (Less): Provisions separately considered in the cash flow Statement					
Income taxes	(418.10)	(395.38)	(418.10)	(395.38)	(274.81)
Dividends	-	-	-	-	(96.05)
Dividend tax	-	-	-	-	(12.30)
Non Cash transactions – also refer note 22.2.26c	-	-	-	(24.50)	(24.50)
Proceeds received on investment pending regulatory approval	(6.02)	-	(6.02)	-	-
Less: Opening balance considered	(375.66)	(273.06)	(320.07)	(137.11)	(137.11)
	172.75	13.26	228.34	124.71	158.46
18. INCOME TAXES PAID					
Charge as per the Profit and Loss Account	65.00	57.50	177.00	145.00	201.00
Add: Increase in advance income taxes	(9.14)	65.85	49.33	170.75	53.74
Add: Increase/(Decrease) in Deferred taxes	(1.02)	1.45	(3.96)	10.81	12.59
Less: (Increase)/Decrease in income tax provision	(36.04)	(58.95)	(143.29)	(155.81)	(35.24)
	18.80	65.85	79.08	170.75	232.09
19. PURCHASES OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS					
As per the Balance Sheet	67.81	56.80	209.57	237.42	317.87
Less: Opening Capital work-in-progress	(62.00)	(92.35)	(76.56)	(150.67)	(150.67)
Less: Non Cash transaction – also refer note 22.2.26c	-	-	-	(24.50)	(24.50)
Add: Closing Capital work-in-progress	79.38	86.41	79.38	86.41	76.56
	85.19	50.86	212.39	148.66	219.26
20. INVESTMENTS IN SECURITIES					
As per the Balance Sheet	615.54	33.20	615.54	33.20	33.20
Add: Provisions on investments	2.29	-	8.88	23.76	23.77
Proceeds received on investment pending regulatory approval	(6.02)	-	(6.02)	-	-
	611.81	33.20	618.40	56.96	56.97
Less: Opening balance considered	(476.99)	(33.20)	(33.20)	(44.44)	(44.44)
	134.82	-	585.20	12.52	12.53
21. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR					
As per the Balance Sheet	1,603.83	1,129.87	1,603.83	1,129.87	1,336.23
Add: Deposits with financial institutions and body corporate, included herein	290.13	302.34	290.13	302.34	302.28
	1,893.96	1,432.21	1,893.96	1,432.21	1,638.51