

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

Consolidated Balance Sheet as at	Schedules	March 31, 2004	March 31, 2003
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1	33.32	33.12
Reserves and surplus	2	3,216.26	2,824.37
		<u>3,249.58</u>	<u>2,857.49</u>
Preference shares issued by subsidiary	3	93.56	49.00
		<u>3,343.14</u>	<u>2,906.49</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Original cost	4	1,633.65	1,279.04
Less: Depreciation and amortization		<u>809.84</u>	<u>578.54</u>
Net book value		823.81	700.50
Add: Capital work-in-progress		<u>208.05</u>	<u>77.39</u>
		<u>1,031.86</u>	<u>777.89</u>
INVESTMENTS	5	945.45	20.95
DEFERRED TAX ASSETS	6	39.97	36.81
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry debtors	7	651.45	518.65
Cash and bank balances	8	1,721.51	1,346.54
Loans and advances	9	860.95	913.46
		<u>3,233.91</u>	<u>2,778.65</u>
Less: Current liabilities	10	581.72	319.60
Provisions	11	1,326.33	388.21
NET CURRENT ASSETS		<u>1,325.86</u>	<u>2,070.84</u>
		<u>3,343.14</u>	<u>2,906.49</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 23

The schedules referred to above and the notes thereon form an integral part of the consolidated balance sheet. This is the consolidated balance sheet referred to in our report of even date.

for Bharat S Raut & Co.
Chartered Accountants

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

Bangalore
April 13, 2004

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES*in Rs. crore, except per share data*

Consolidated Profit and Loss Account for the		Quarter ended March 31,		Half year ended March 31,	
Schedules		2004	2003	2004	2003
INCOME – Software services, products and business process management					
Overseas		1,333.28	1,001.00	2,582.33	1,954.39
Domestic		16.17	28.67	24.13	40.30
		1,349.45	1,029.67	2,606.46	1,994.69
Software development and business process management expenses	12	707.09	534.27	1,363.79	1,019.80
GROSS PROFIT		642.36	495.40	1,242.67	974.89
SELLING AND MARKETING EXPENSES	13	91.67	71.12	183.23	146.21
GENERAL AND ADMINISTRATION EXPENSES	14	101.52	82.30	197.18	154.02
		193.19	153.42	380.41	300.23
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTIZATION		449.17	341.98	862.26	674.66
Interest		-	-	-	-
Depreciation and amortization		64.42	53.40	128.17	103.46
OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTIZATION		384.75	288.58	734.09	571.20
Other income	15	1.82	27.16	48.28	56.94
Provision for investments		0.80	-	3.09	-
NET PROFIT BEFORE TAX		385.77	315.74	779.28	628.14
Provision for taxation	16	50.54	56.00	115.54	113.50
NET PROFIT AFTER TAX		335.23	259.74	663.74	514.64
AMOUNT AVAILABLE FOR APPROPRIATION					
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	151.39	(200.82)	406.29
Balance in Profit and Loss Account		(729.33)	-	-	-
		335.23	259.74	663.74	514.64
EARNINGS PER SHARE					
<i>(Equity shares, par value Rs. 5/- each)</i>					
Basic		50.36	39.21	99.85	77.71
Diluted		49.37	38.70	97.95	76.71
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		23			

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

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

for Bharat S Raut & Co.

Chartered Accountants

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

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Consolidated Cash flow statement for the	Schedule	Quarter ended March 31, 2004	2003	Half year ended March 31, 2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		385.77	315.74	779.28	628.14
Adjustments to reconcile profit before tax to cash provided by operating activities					
(Profit)/Loss on sale of fixed assets		0.43	(0.05)	0.42	(0.13)
Depreciation and amortization		64.42	53.40	128.17	103.46
Interest and dividend income		(28.42)	(22.80)	(55.01)	(43.16)
Provisions on investments		0.80	-	3.09	-
Exchange differences on translation of foreign currency cash and cash equivalents		4.56	0.95	3.32	0.60
Changes in current assets and liabilities					
Sundry debtors		45.51	(27.09)	(58.86)	(58.92)
Loans and advances	17	16.63	(43.46)	(12.23)	(57.28)
Current liabilities and provisions	18	25.96	35.37	205.31	46.34
Income taxes paid during the period/year	19	(29.20)	(61.38)	(48.09)	(127.49)
NET CASH GENERATED BY OPERATING ACTIVITIES		486.46	250.68	945.40	491.56
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from the issue of preference share capital		44.56	-	44.56	-
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)
NET CASH USED IN FINANCING ACTIVITIES		100.22	2.90	53.35	(72.39)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of fixed assets and change in capital work-in-progress	20	(201.59)	(72.30)	(292.19)	(124.63)
Acquisition of Expert Information Systems Pty. Limited, Australia		(66.68)	-	(66.68)	-
Proceeds on disposal of fixed assets		1.15	0.09	1.18	0.17
Investments	21	(332.24)	-	(483.80)	-
Interest and dividend income		28.42	22.80	55.01	43.16
NET CASH USED IN INVESTING ACTIVITIES		(570.94)	(49.41)	(786.48)	(81.30)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(5.41)	(0.95)	(4.08)	(0.60)
Net (decrease)/increase in cash and cash equivalents during the period/year		10.33	203.22	208.19	337.27
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR		1,919.03	1,481.08	1,721.17	1,347.03
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	22	1,929.36	1,684.30	1,929.36	1,684.30
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	23				

The schedules referred to above and the notes thereon form an integral part of the consolidated 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

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES*in Rs. crore*Schedules to the Consolidated 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

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

33.32**33.12**

Forfeited shares amounted to Rs. 1,500/-

* for details of options in respect of the above shares, refer to note 23.2.9

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 period

on conversion of stock options issued to employees

122.07

13.49

460.90

338.83

Foreign currency translation adjustment

(0.85)

-

General reserve as at April 1,

2,479.60

1,715.94

Add: Transfer from profit and loss account

200.00

763.66

2,679.60

2,479.60

Balance in profit and loss account

70.67

-

3,216.26**2,824.37****3. PREFERENCE SHARES ISSUED BY SUBSIDIARY**

AUTHORIZED

0.0005% Cumulative convertible preference shares, Rs. 100/- par value

87,50,000 (43,75,000) preference shares

87.50

43.75

ISSUED, SUBSCRIBED AND PAID UP

0.0005% Cumulative convertible preference shares, Rs. 100/- par value

87,50,000 (43,75,000) preference shares fully paid up*

87.50

43.75

Premium received on issue of preference shares

6.06

5.25

93.56**49.00**

* for details of the terms relating to the preference shares, refer to note 23.2.18

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

Schedules to the Consolidated Balance Sheet

4. FIXED ASSETS

in Rs. crore

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
Goodwill	-	40.52	-	40.52	-	-	-	-	40.52	-
Land – free-hold	15.87	4.18	-	20.05	-	-	-	-	20.05	15.87
Land – lease-hold	31.41	38.79	-	70.20	-	-	-	-	70.20	31.41
Buildings	385.53	74.08	-	459.61	51.11	29.36	-	80.47	379.14	334.42
Plant and machinery	227.36	56.25	0.26	283.35	113.68	51.77	0.18	165.27	118.08	113.68
Computer equipment	367.40	100.21	5.77	461.84	299.88	74.97	4.48	370.37	91.47	67.52
Furniture and fixtures	208.99	45.12	1.24	252.87	102.27	49.62	0.77	151.12	101.75	106.72
Lease –hold improvements	-	2.64	-	2.64	-	0.20	-	0.20	2.44	-
Vehicles	0.35	0.08	-	0.43	0.22	0.05	-	0.27	0.16	0.13
Intangible assets										
Intellectual property rights	42.13	0.01	-	42.14	11.38	30.76	-	42.14	-	30.75
	1,279.04	361.88	7.27	1,633.65	578.54	236.73	5.43	809.84	823.81	700.50
Previous year	960.59	323.60	5.15	1,279.04	393.03	190.34	4.83	578.54	700.50	

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

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at	March 31, 2004	March 31, 2003
5. INVESTMENTS		
Trade (unquoted) - at cost		
Long- term investments	30.01	53.98
Less: Provision for investments	27.97	33.03
	2.04	20.95
Non-trade (unquoted), at the lower of cost and fair value, current investments		
Mutual funds	943.41	-
	945.45	20.95
Aggregate of unquoted investments - carrying value / cost	945.45	20.95
6. DEFERRED TAX ASSETS		
Fixed assets	27.13	22.43
Investments	6.60	12.10
Sundry debtors	2.14	2.28
Leave provisions and others	4.10	-
	39.97	36.81
7. SUNDRY DEBTORS		
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good	9.83	-
considered doubtful	9.07	14.09
Other debts		
Unsecured		
considered good	641.62	518.65
considered doubtful	4.29	0.22
	664.81	532.96
Less: Provision for doubtful debts	13.36	14.31
	651.45	518.65
Of the above:		
• Dues from companies where directors are interested	-	0.03
8 CASH AND BANK BALANCES		
Cash on hand	0.01	0.01
Balances with scheduled banks		
In current accounts *	226.87	55.96
In deposit accounts in Indian rupees	1,317.28	1,134.58
Balances with non-scheduled banks		
In current accounts	163.49	155.99
In deposit accounts in foreign currency	13.86	-
	1,721.51	1,346.54
*includes balance in unclaimed dividend account	1.98	1.60
*includes balance in escrow account	0.04	-

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

Schedules to the Consolidated Balance Sheet as at

March 31, 2004

March 31, 2003

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

Advances

prepaid expenses	37.95	19.71
advances paid for supply of goods and rendering of services	5.83	1.77
Others	3.65	4.45
	<u>47.43</u>	<u>25.93</u>

Unbilled revenues	103.09	93.64
Advance income tax	350.17	290.44
Loans and advances to employees *		
housing and other loans	83.36	102.51
salary advances	36.37	33.93
Electricity and other deposits	9.50	13.37
Rental deposits	14.98	13.57
Deposits with financial institutions and body corporate	207.85	337.76
Deposits with government authorities	0.01	-
Other assets	8.19	2.31
	<u>813.52</u>	<u>887.53</u>

Unsecured, considered doubtful

Loans and advances to employees	0.09	0.41
	<u>861.04</u>	<u>913.87</u>
Less: Provision for doubtful loans and advances to employees	0.09	0.41
	<u>860.95</u>	<u>913.46</u>

* 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

10. CURRENT LIABILITIES

Sundry creditors

for capital goods	1.48	0.85
for goods	2.65	1.17
for accrued salaries and benefits		
salaries	15.22	15.82
bonus and incentives	243.78	77.13
leave provisions	51.82	27.47
for other liabilities		
provision for expenses	63.77	57.97
retention monies	5.27	5.33
withholding and other taxes payable	44.46	23.60
for purchase of intellectual property rights	19.21	24.80
others	3.04	5.86
	<u>450.70</u>	<u>240.00</u>

Advances received from clients	65.19	15.25
Unearned revenue	63.85	62.75
Unclaimed dividend	1.98	1.60
	<u>581.72</u>	<u>319.60</u>

11. PROVISIONS

Propose dividends	766.37	96.05
Provision for		
Tax on dividends	98.19	12.30
Income taxes	456.64	274.81
Post-sales client support	5.13	5.05
	<u>1,326.33</u>	<u>388.21</u>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Profit and Loss Account for the

	Quarter ended March 31,		Half year ended March 31,	
	2004	2003	2004	2003

12. SOFTWARE DEVELOPMENT AND BUSINESS PROCESS MANAGEMENT EXPENSES

Salaries and bonus including overseas staff expenses	584.98	415.52	1,135.65	795.67
Staff welfare	3.50	2.56	7.36	4.72
Contribution to provident and other funds	14.17	10.38	27.44	19.23
Overseas travel expenses	44.78	44.09	87.25	87.15
Travel and conveyance	1.67	0.32	2.52	0.51
Consumables	3.70	2.06	6.29	3.83
Cost of software packages				
for own use	15.27	11.83	29.77	34.04
for service delivery to clients	1.66	3.10	3.78	5.48
Rent	1.74	-	3.10	-
Computer maintenance	3.52	2.37	6.68	4.95
Communication expenses	12.31	6.46	23.09	12.63
Provision for post-sales client support	0.65	(2.12)	0.46	(5.88)
Consultancy charges	19.14	37.70	30.40	57.47
	707.09	534.27	1,363.79	1,019.80

13. SELLING AND MARKETING EXPENSES

Salaries and bonus including overseas staff expenses	54.59	39.71	114.52	81.41
Staff welfare	0.34	0.15	0.50	0.31
Contribution to provident and other funds	0.30	0.87	0.58	1.10
Overseas travel expenses	11.41	14.64	23.35	26.89
Consumables	0.06	0.07	0.12	0.14
Cost of software packages for own use	0.17	0.18	0.18	0.18
Computer maintenance	0.02	-	0.02	0.01
Traveling and conveyance	1.01	0.38	1.63	0.75
Rent	4.36	1.39	4.95	2.68
Telephone charges	1.38	1.60	2.86	3.14
Professional charges	2.03	2.52	3.37	5.55
Printing and stationery	0.26	0.42	0.53	0.67
Advertisements	0.26	0.32	0.29	0.65
Brand building	9.94	4.93	19.12	11.97
Office maintenance	0.69	0.58	0.77	2.24
Repairs to plant & machinery	-	0.02	-	0.02
Power and fuel	-	0.07	0.01	0.11
Insurance charges	0.04	0.15	0.06	0.17
Rates and taxes	0.04	0.02	0.06	0.04
Bank charges and commission	-	0.02	0.01	0.05
Commission charges	1.03	1.08	4.36	4.36
Marketing expenses	1.94	1.81	3.82	3.46
Sales promotion expenses	0.19	0.14	0.53	0.26
Other miscellaneous expenses	1.61	0.05	1.59	0.05
	91.67	71.12	183.23	146.21

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Profit and Loss Account for the	Quarter ended March 31,		Half year ended March 31,	
	2004	2003	2004	2003
14. GENERAL AND ADMINISTRATION EXPENSES				
Salaries and bonus including overseas staff expenses	25.09	15.25	45.61	31.13
Staff welfare	0.16	0.01	0.24	0.01
Contribution to provident and other funds	1.38	1.12	2.55	2.05
Foreign travel expenses	1.53	2.13	2.79	3.83
Traveling and conveyance	7.35	5.65	13.50	10.14
Cost of software for own use	0.86	0.03	1.47	0.59
Rent	4.66	7.01	11.95	13.76
Telephone charges	8.55	6.53	15.30	12.37
Legal and professional charges	9.91	14.17	19.51	23.86
Printing and stationery	1.27	1.12	2.64	2.14
Advertisements	3.33	2.43	4.15	3.48
Office maintenance	9.39	7.22	16.68	12.28
Repairs to building	3.00	2.19	7.13	4.25
Repairs to plant and machinery	1.10	1.00	2.25	2.66
Power and fuel	7.27	5.91	15.17	11.68
Recruitment and training	1.07	0.27	1.07	0.35
Insurance charges	6.83	3.09	13.14	5.50
Rates and taxes	1.75	1.54	3.41	2.88
Donations	3.72	1.53	7.26	3.05
Auditor's remuneration				
audit fees	0.36	0.08	0.45	0.15
certification charges	0.03	0.03	0.05	0.03
others	0.06	-	0.12	-
out-of-pocket expenses	0.01	-	0.01	0.01
Provision for bad and doubtful debts	(2.14)	0.22	1.97	0.55
Provision for doubtful loans and advances	0.07	-	0.01	(0.02)
Bank charges and commission	0.20	0.17	0.38	0.35
Commission to non-whole time directors	0.25	0.40	0.72	0.64
Postage and courier	1.18	0.99	2.03	2.02
Books and periodicals	0.48	0.45	0.92	0.77
Research grants	0.18	-	0.36	-
Freight charges	0.21	0.15	0.54	0.31
Professional membership and seminar participation fees	1.16	1.04	2.36	1.92
Miscellaneous expenses	1.25	0.57	1.44	1.28
	101.52	82.30	197.18	154.02
15. OTHER INCOME				
Interest received on deposits with banks and others*	19.56	22.80	40.84	43.16
Dividend received on investment in mutual funds	8.86	-	14.17	-
Miscellaneous income	0.06	0.49	(0.19)	1.03
Exchange differences	(26.66)	3.87	(6.54)	12.75
	1.82	27.16	48.28	56.94
*Tax deducted at source	4.43	4.26	8.16	8.56
16. PROVISION FOR TAXATION				
Current Period				
Income taxes	56.42	57.78	120.40	116.73
Deferred taxes	(5.08)	(1.78)	(4.05)	(3.23)
	51.34	56.00	116.35	113.50
Prior Years	(0.80)	-	(0.81)	-
	50.54	56.00	115.54	113.50

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

INFOSYS TECHNOLOGIES LIMITED

In Rs. crore

Schedules to the Statement of Cash flows for the	Quarter ended March 31,		Half year ended March 31,	
	2004	2003	2004	2003
17. CHANGE IN LOANS AND ADVANCES				
As per the Balance Sheet	860.95	913.46	860.95	913.46
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents	(207.85)	(337.76)	(207.85)	(337.76)
Advance income taxes separately considered	(350.17)	(290.44)	(350.17)	(290.44)
	302.93	285.26	302.93	285.26
Less: Opening balance considered	(319.56)	(241.80)	(290.70)	(227.98)
	(16.63)	43.46	12.23	57.28
18. CHANGE IN CURRENT LIABILITIES AND PROVISIONS				
As per the Balance Sheet	1,908.05	707.81	1,908.05	707.81
(Less) Provisions separately considered in the cash flow Statement:				
Income taxes	(456.64)	(274.81)	(456.64)	(274.81)
Dividends	(766.37)	(96.05)	(766.37)	(96.05)
Dividend tax	(98.19)	(12.30)	(98.19)	(12.30)
	586.85	324.65	586.85	324.65
Less: Opening balance considered	(560.89)	(289.28)	(381.54)	(278.31)
	25.96	35.37	205.31	46.34
19. INCOME TAXES PAID				
Charge as per the Profit and Loss Account	50.54	56.00	115.54	113.50
Add: Increase in advance income taxes	10.08	(116.97)	1.03	(50.86)
Increase/(Decrease) in deferred taxes	7.12	1.78	6.10	3.23
Less: (Increase)/Decrease in income tax provision	(38.54)	120.57	(74.58)	61.62
	29.20	61.38	48.09	127.49
20. PURCHASES OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS				
As per the Balance Sheet	140.69	81.33	216.45	139.83
Less: Acquisition of Expert Information Systems Pty. Limited (also refer note 23.2.14)	(66.68)	-	(66.68)	-
Less: Opening Capital work-in-progress	(80.47)	(86.42)	(65.63)	(92.59)
Add: Closing Capital work-in-progress	208.05	77.39	208.05	77.39
	201.59	72.30	292.19	124.63
21. INVESTMENTS IN SECURITIES				
As per the Balance Sheet	945.45	20.95	945.45	20.95
Add: Provisions on investments	0.80	-	3.09	-
	946.25	20.95	948.54	20.95
Less: Opening balance considered	(614.01)	(20.95)	(464.74)	(20.95)
	332.24	-	483.80	-
22. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR				
As per the Balance Sheet	1,721.51	1,346.54	1,721.51	1,346.54
Add: Deposits with financial institutions and body corporate, included herein	207.85	337.76	207.85	337.76
	1,929.36	1,684.30	1,929.36	1,684.30