

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore

Balance Sheet as at	Schedule	June 30, 2005	June 30, 2004	March 31, 2005
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share capital	1	135.71	33.43	135.29
Reserves and surplus	2	<u>5,729.35</u>	<u>3,695.78</u>	<u>5,106.44</u>
		<u>5,865.06</u>	<u>3,729.21</u>	<u>5,241.73</u>
APPLICATION OF FUNDS				
FIXED ASSETS				
Original cost	3	2,389.18	1,635.70	2,182.72
Less: Depreciation and amortization		<u>1,078.54</u>	<u>852.01</u>	<u>1,005.82</u>
Net book value		1,310.64	783.69	1,176.90
Add: Capital work-in-progress		<u>356.47</u>	<u>283.07</u>	<u>317.52</u>
		<u>1,667.11</u>	1,066.76	1,494.42
INVESTMENTS	4	1,426.62	931.58	1,328.70
DEFERRED TAX ASSETS	5	37.21	36.01	34.03
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry debtors	6	1,159.73	818.98	1,252.82
Cash and bank balances	7	1,641.26	1,023.48	1,481.54
Loans and advances	8	<u>1,071.00</u>	<u>710.98</u>	<u>996.26</u>
		<u>3,871.99</u>	2,553.44	3,730.62
LESS: CURRENT LIABILITIES AND PROVISIONS				
Current liabilities	9	516.06	484.48	578.56
Provisions	10	<u>621.81</u>	<u>374.10</u>	<u>767.48</u>
NET CURRENT ASSETS		<u>2,734.12</u>	1,694.86	2,384.58
		<u>5,865.06</u>	<u>3,729.21</u>	<u>5,241.73</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.
Chartered Accountants

Subramanian Suresh
Partner
Membership No. 83673

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

Omkar Goswami
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Rama Bijapurkar
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Claude Smadja
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Sridar A. Iyengar
Director

David L. Boyles
Director

K. Dinesh
Director

S. D. Shibulal
Director

Bangalore
July 12, 2005

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		Year ended
		June 30, 2005	June 30, 2004	March 31, 2005
Income from software services and products		1,967.17	1,471.39	6,859.66
Software development expenses	11	<u>1,064.16</u>	<u>791.91</u>	<u>3,654.93</u>
GROSS PROFIT		903.01	679.48	3,204.73
Selling and marketing expenses	12	118.73	87.39	392.12
General and administration expenses	13	<u>136.85</u>	<u>101.24</u>	<u>487.50</u>
		255.58	188.63	879.62
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTIZATION		647.43	490.85	2,325.11
Interest		-	-	-
Depreciation and amortization		<u>74.84</u>	<u>49.38</u>	<u>268.22</u>
OPERATING PROFIT AFTER INTEREST, DEPRECIATION AND AMORTIZATION		572.59	441.47	2,056.89
Other income	14	30.32	17.99	127.50
Provision for investments		<u>0.06</u>	<u>(0.01)</u>	<u>(0.10)</u>
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEM		602.85	459.47	2,184.49
Provision for taxation on the above	15	<u>79.00</u>	<u>65.00</u>	<u>325.30</u>
NET PROFIT AFTER TAX AND BEFORE EXCEPTIONAL ITEM		523.85	394.47	1,859.19
Exceptional Item - Income from sale of investment in Yantra Corporation (net of taxes)		-	-	45.19
NET PROFIT AFTER TAX AND EXCEPTIONAL ITEM		523.85	394.47	1,904.38
Balance Brought Forward		1,427.89	70.51	70.51
Less: Residual dividend paid		0.25	2.32	2.32
Additional dividend tax		<u>0.03</u>	<u>0.30</u>	<u>2.27</u>
		<u>1,427.61</u>	<u>67.89</u>	<u>65.92</u>
AMOUNT AVAILABLE FOR APPROPRIATION		1,951.46	462.36	1,970.30
Dividend				
Interim		-	-	133.93
Final		-	-	175.87
Total dividend		-	-	309.80
Dividend tax		-	-	42.17
Amount transferred to general reserve		-	-	190.44
Balance in profit and loss account		<u>1,951.46</u>	<u>462.36</u>	<u>1,427.89</u>
		<u>1,951.46</u>	<u>462.36</u>	<u>1,970.30</u>
EARNINGS PER SHARE *				
Equity shares of par value Rs. 5/- each				
Before exceptional items				
Basic		19.33	14.77	69.26
Diluted		18.79	14.51	67.46
After exceptional items				
Basic		19.33	14.77	70.95
Diluted		18.79	14.51	69.10
Number of shares used in computing earnings per share				
Basic		27,09,95,442	26,71,36,028	26,84,20,167
Diluted		27,88,25,223	27,18,51,267	27,55,83,543

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

22

* refer to note 22.2.20

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

As per our report attached

for BSR & Co.

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Company Secretary and
Senior Vice President – Finance

INFOSYS TECHNOLOGIES LIMITED

		<i>in Rs. crore</i>		
Cash Flow Statement for the		Quarter ended		Year ended
Schedule	June 30, 2005	June 30, 2004	March 31, 2005	
CASH FLOWS FROM OPERATING ACTIVITIES				
		602.85	459.47	2,184.49
Net profit before tax and exceptional item				
Adjustments to reconcile net profit before tax to cash provided by operating activities				
(Profit)/ loss on sale of fixed assets		(0.05)	(0.07)	0.57
Depreciation and amortization		74.84	49.38	268.22
Interest and dividend income		(37.24)	(28.27)	(109.06)
Provision for investments		0.06	(0.01)	(0.10)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(3.66)	(13.57)	(3.96)
Changes in current assets and liabilities				
Sundry debtors		93.09	(186.47)	(620.31)
Loans and advances	16	(64.10)	(26.95)	(109.70)
Current liabilities and provisions	17	(63.50)	(68.75)	33.50
Income taxes paid during the period/year	18	(37.33)	(7.95)	(283.95)
NET CASH GENERATED BY OPERATING ACTIVITIES		564.96	176.81	1,359.70
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets and change in capital work-in-progress	19	(247.53)	(145.84)	(793.89)
Proceeds on disposal of fixed assets		0.05	0.07	0.98
Investment in subsidiaries (refer note 22.2.16.)		-	(21.97)	(63.33)
Investments in securities	20	(97.98)	117.78	(237.89)
Interest and dividend income		37.24	28.27	109.06
Cash flow before exceptional items		(308.22)	(21.69)	(985.07)
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		(308.22)	(21.69)	(939.88)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital on exercise of stock options		99.76	83.93	440.48
Dividends paid during the period/year		(176.12)	(768.69)	(902.62)
Dividend Tax paid during the period/year		(24.70)	(98.49)	(117.96)
NET CASH USED IN FINANCING ACTIVITIES		(101.06)	(783.25)	(580.10)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		3.66	13.57	3.96
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		159.34	(614.56)	(156.32)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR		1,683.08	1,839.40	1,839.40
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	21	1,842.42	1,224.84	1,683.08
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	22			

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

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INFOSYS TECHNOLOGIES LIMITED

Schedules to the Balance Sheet as at in Rs. crore
June 30, 2005 June 30, 2004 March 31, 2005

1 SHARE CAPITAL

Authorized

Equity shares, Rs. 5/- par value

30,00,00,000 (30,00,00,000; 30,00,00,000) equity shares

	150.00	150.00	150.00
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Issued, Subscribed and Paid Up

Equity shares, Rs. 5/- par value*

27,14,22,867 (6,68,68,034; 27,05,70,549) equity shares fully paid up

[Of the above, 25,84,92,302 (5,78,88,200; 25,84,92,302) equity shares, fully paid up have been issued as bonus shares by capitalization of the general reserve]

	135.71	33.43	135.29
	135.71	33.43	135.29

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

* For details of options in respect of equity shares, refer to note 22.2.11

* also refer to note 22.2.20 for details of basic and diluted shares

2 RESERVES AND SURPLUS

Capital reserve

	5.94	5.94	5.94
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Share premium account - As at April 1,

	899.71	460.90	460.90
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Add: Receipts on exercise of stock options issued to employees

	99.34	83.82	438.81
	999.05	544.72	899.71

General reserve - As at April 1,

	2,772.90	2,682.76	2,682.76
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Less: Capitalized for issue of bonus shares

	-	-	100.30
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Add: Transfer from the profit and loss account

	-	-	190.44
	2,772.90	2,682.76	2,772.90

Balance in profit and loss account

	1,951.46	462.36	1,427.89
	5,729.35	3,695.78	5,106.44

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, 2005	Additions	Deductions/ Retirement	As at June 30, 2005	As at April 1, 2005	For the period	Deductions/ Retirement	As at June 30, 2005	June 30, 2005	As at June 30, 2004	As at March 31, 2005
Land : free-hold	29.64	-	-	29.64	-	-	-	-	29.64	20.05	29.64
leasehold	89.69	4.37	-	94.06	-	-	-	-	94.06	86.15	89.69
Buildings*	731.48	85.54	-	817.02	118.43	12.83	-	131.26	685.76	381.05	613.05
Plant and machinery*	388.71	48.05	0.06	436.70	216.16	16.80	0.06	232.90	203.80	110.90	172.55
Computer equipment*	574.28	45.12	1.68	617.72	426.62	32.36	1.68	457.30	160.42	90.06	147.66
Furniture and fixtures*	326.09	25.33	0.38	351.04	202.19	12.81	0.38	214.62	136.42	95.28	123.90
Vehicles	0.69	0.17	-	0.86	0.28	0.04	-	0.32	0.54	0.20	0.41
Intangible assets											
Intellectual property rights	42.14	-	-	42.14	42.14	-	-	42.14	-	-	-
	2,182.72	208.58	2.12	2,389.18	1,005.82	74.84	2.12	1,078.54	1,310.64	783.69	1,176.90
Previous period	1,570.23	66.25	0.78	1,635.70	803.41	49.38	0.78	852.01	783.69	742.52	766.82
Previous year	1,570.23	686.87	74.38	2,182.72	803.41	268.22	65.81	1,005.82	1,176.90	766.82	

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. Please refer to note 22.2.6 for detail

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore
Schedules to the Balance Sheet as at
June 30, 2005
June 30, 2004
March 31, 2005
4 INVESTMENTS
Trade (unquoted) – at cost

Long-term investments

In subsidiaries

Progeon Limited, India.

2,44,99,993 (2,44,99,993; 2,44,99,993) equity shares of Rs. 10/- each, fully paid

24.50

24.50

24.50

Infosys Technologies (Shanghai) Co. Limited, China

23.01

4.55

23.01

Infosys Technologies (Australia) Pty Limited, Australia

1,01,08,869 (1,01,08,869; 1,01,08,869) equity shares of A\$ 0.11 par value, fully paid

66.69

66.69

66.69

Infosys Consulting, Inc. USA

1,00,00,000 (50,00,000; 1,00,00,000) common stock of US \$1.00 par value, fully paid

44.87

21.97

44.87

159.07
117.71
159.07

In other investments*

16.10

30.01

16.10

Less: Provision for investments

14.06

27.97

14.06

2.04

2.04

2.04

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

Liquid mutual funds *

1,265.51
811.83
1,167.59
1,426.62
931.58
1,328.70

Aggregate amount of unquoted investments

1,426.62

931.58

1,328.70

* refer to note 22.2.16 for details of investments

5 DEFERRED TAX ASSETS

Fixed assets

35.16

30.33

31.15

Investments

-

2.90

-

Sundry debtors

2.05

2.78

2.88

37.21
36.01
34.03
6 SUNDRY DEBTORS

Debts outstanding for a period exceeding six months

Unsecured

considered doubtful

12.44

8.80

10.66

Other debts

Unsecured

considered good (including dues from subsidiary companies)*

1,159.73

818.98

1,252.82

considered doubtful

4.51

7.84

8.24

1,176.68
835.62
1,271.72

Less: Provision for doubtful debts

16.95

16.64

18.90

1,159.73
818.98
1,252.82

* For details of dues from subsidiary companies, refer to note 22.2.7

-

0.13

-

Includes dues from companies where directors are interested

-

-

-

7 CASH AND BANK BALANCES

Cash on hand

-

-

-

Balances with scheduled banks in Indian Rupees

In current accounts *

74.51

51.24

77.61

In deposit accounts

1,397.24

701.73

1,213.39

Balances with non-scheduled banks in foreign currency **

In current accounts

169.51

270.51

190.54

1,641.26
1,023.48
1,481.54

*includes balance in unclaimed dividend account

3.96

6.72

3.33

**refer to note 22.2.13 for details of balances in non-scheduled banks

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore
Schedules to the Balance Sheet as at
June 30, 2005
June 30, 2004
March 31, 2005
8 LOANS AND ADVANCES

Unsecured, considered good			
Advances			
prepaid expenses	26.08	29.77	33.40
for supply of goods and rendering of services	5.30	7.78	2.31
advance to gratuity trust	22.68	-	-
others *	<u>7.90</u>	<u>4.65</u>	<u>10.43</u>
	61.96	42.20	46.14
Unbilled revenues	151.73	124.20	139.01
Advance income tax	414.19	200.82	403.17
Loans and advances to employees **			
housing and other loans	53.48	74.42	57.84
salary advances	42.62	38.33	40.67
Electricity and other deposits	23.57	14.30	16.09
Rental deposits	14.52	15.35	14.11
Deposits with financial institutions	305.87	201.36	267.93
Other assets	<u>3.06</u>	<u>-</u>	<u>11.30</u>
	1,071.00	710.98	996.26
Unsecured, considered doubtful			
Loans and advances to employees	<u>0.27</u>	<u>0.11</u>	<u>0.23</u>
	1,071.27	711.09	996.49
Less: Provision for doubtful loans and advances to employees	<u>0.27</u>	<u>0.11</u>	<u>0.23</u>
	<u>1,071.00</u>	<u>710.98</u>	<u>996.26</u>
* Of which, advances to subsidiary companies, refer to note 22.2.7	-	0.98	2.24
** includes dues by non-director officers of the company	-	-	-
Maximum amounts due by non-director officers at any time during the period/year	-	-	-

9 CURRENT LIABILITIES

Sundry creditors			
for goods and services *	0.98	16.65	0.96
for accrued salaries and benefits			
salaries	11.98	12.87	11.49
bonus and incentives	75.17	92.92	182.34
unavailed leave	53.20	38.03	60.78
for other liabilities			
provision for expenses	125.21	61.60	117.88
retention monies	14.25	9.59	15.27
withholding and other taxes payable	61.95	39.26	51.42
for purchase of intellectual property rights	19.26	20.36	19.31
others	<u>2.85</u>	<u>11.28</u>	<u>4.58</u>
	364.85	302.56	464.03
Advances received from clients	24.61	48.61	28.64
Unearned revenue	122.42	94.68	82.56
Loss on forward exchange contracts	0.22	31.91	-
Unclaimed dividend	<u>3.96</u>	<u>6.72</u>	<u>3.33</u>
	<u>516.06</u>	<u>484.48</u>	<u>578.56</u>
* Of which, dues to subsidiary companies, refer to note 22.2.7	1.55	18.07	0.94

10 PROVISIONS

Proposed dividend	-	-	175.87
Provision for			
tax on dividend	-	-	24.67
income taxes	602.30	361.76	546.43
post-sales client support and warranties	<u>19.51</u>	<u>12.34</u>	<u>20.51</u>
	<u>621.81</u>	<u>374.10</u>	<u>767.48</u>

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore
Schedules to Profit and Loss Account for the
Quarter ended
June 30, 2005 **June 30, 2004** **Year ended**
March 31, 2005
11 SOFTWARE DEVELOPMENT EXPENSES

Salaries and bonus including overseas staff expenses	779.70	593.42	2,722.62
Overseas group health insurance	11.12	3.92	33.86
Contribution to provident and other funds	18.90	15.76	77.45
Staff welfare			
Staff welfare	1.78	1.31	10.09
Group health insurance and others	3.36	2.04	10.15
Technical sub-contractors - subsidiaries	80.29	58.77	252.22
Technical sub-contractors - others	29.83	14.18	99.67
Overseas travel expenses	54.78	47.49	195.32
Visa charges and others	17.39	8.89	29.09
Software packages			
for own use	32.09	20.58	110.85
for service delivery to clients	10.74	3.51	15.27
Communication expenses	12.61	8.81	41.56
Computer maintenance	3.87	2.84	14.01
Consumables	3.68	2.35	13.38
Rent	2.80	0.82	7.35
Provision for post-sales client support and warranties	1.22	7.22	22.04
	<u>1,064.16</u>	<u>791.91</u>	<u>3,654.93</u>

12 SELLING AND MARKETING EXPENSES

Salaries and bonus including overseas staff expenses	66.38	52.32	224.50
Overseas group health insurance	1.68	0.38	2.79
Contribution to provident and other funds	0.12	0.37	1.60
Staff welfare	0.10	0.12	0.45
Overseas travel expenses	12.33	10.76	43.64
Visa charges and others	3.91	2.01	6.50
Traveling and conveyance	0.76	0.44	8.24
Commission charges	9.99	4.17	24.67
Brand building	9.84	5.59	33.65
Professional charges	4.55	2.84	16.60
Rent	3.31	3.00	10.24
Marketing expenses	1.51	1.12	5.86
Telephone charges	1.33	1.08	4.55
Communication expenses	0.06	0.01	0.05
Printing and stationery	0.48	0.23	1.27
Advertisements	0.48	0.14	1.02
Office maintenance	0.23	0.07	0.27
Sales promotion expenses	0.23	0.22	1.03
Consumables	0.06	0.06	0.17
Software packages			
for own use	0.06	-	0.16
Insurance charges	-	0.03	0.17
Rates and taxes	-	0.03	0.03
Other miscellaneous expenses	1.32	2.40	4.66
	<u>118.73</u>	<u>87.39</u>	<u>392.12</u>

INFOSYS TECHNOLOGIES LIMITED
in Rs. crore
Schedules to Profit and Loss Account for the
Quarter ended
June 30, 2005 **June 30, 2004** **Year ended**
March 31, 2005
13 GENERAL AND ADMINISTRATION EXPENSES

Salaries and bonus including overseas staff expenses	28.59	19.92	90.31
Overseas group health insurance	0.13	0.14	1.12
Contribution to provident and other funds	1.78	1.57	7.06
Professional charges	15.08	9.09	55.68
Telephone charges	14.91	8.64	45.77
Power and fuel	14.22	8.85	40.20
Traveling and conveyance	13.54	7.97	38.40
Overseas travel expenses	4.22	1.73	8.02
Visa charges and others	1.34	0.32	1.19
Office maintenance	12.82	7.98	41.18
Guest house maintenance*	0.50	0.29	1.50
Insurance charges	5.63	7.12	29.14
Printing and stationery	3.29	1.29	6.62
Donations	3.13	4.22	21.09
Rent	2.83	4.02	16.09
Advertisements	2.59	2.09	10.73
Repairs to building	2.35	1.32	13.54
Repairs to plant and machinery	1.76	1.57	7.69
Rates and taxes	2.08	2.29	8.00
Professional membership and seminar participation fees	1.91	1.45	6.06
Postage and courier	1.84	1.37	5.05
Books and periodicals	0.70	0.58	2.65
Provision for bad and doubtful debts	0.35	6.33	23.62
Provision for doubtful loans and advances	0.04	0.02	0.10
Commission to non-whole time directors	0.31	0.39	1.24
Freight charges	0.18	0.23	0.72
Bank charges and commission	0.16	0.24	1.09
Research grants	0.09	0.10	0.84
Auditor's remuneration			
statutory audit fees	0.09	0.09	0.36
certification charges	-	-	0.03
others	-	-	0.07
out-of-pocket expenses	0.01	0.01	0.02
Miscellaneous expenses (refer to note 22.2.15)	0.38	0.01	2.32
	<u>136.85</u>	<u>101.24</u>	<u>487.50</u>

*for non training purposes

14 OTHER INCOME

Interest received on deposits with banks and others*	24.47	19.63	72.10
Dividend received on investment in liquid mutual funds (non-trade unquoted)	12.77	8.64	36.96
Miscellaneous income (refer to note 22.2.15)	2.53	1.98	9.62
Exchange differences	(9.45)	(12.26)	8.82
	<u>30.32</u>	<u>17.99</u>	<u>127.50</u>
*Tax deducted at source	4.78	4.25	16.29

15 PROVISION FOR TAXATION

Current period/ year			
Income taxes	82.18	65.38	326.70
Deferred taxes	(3.18)	(0.38)	(1.40)
	<u>79.00</u>	<u>65.00</u>	<u>325.30</u>
Prior period/ years	-	-	-
	<u>79.00</u>	<u>65.00</u>	<u>325.30</u>

INFOSYS TECHNOLOGIES LIMITED

Schedules to Cash Flow Statements for the	Quarter ended		in Rs. crore
	June 30, 2005	June 30, 2004	Year ended March 31, 2005
16 CHANGE IN LOANS AND ADVANCES			
As per the Balance Sheet	1,071.00	710.98	996.26
Less: Deposits with financial institutions, included in cash and cash equivalents*	(201.16)	(201.36)	(201.54)
Advance income taxes separately considered	<u>(414.19)</u>	<u>(200.82)</u>	<u>(403.17)</u>
	455.65	308.80	391.55
Less: Opening balance considered	<u>(391.55)</u>	<u>(281.85)</u>	<u>(281.85)</u>
	<u>64.10</u>	<u>26.95</u>	<u>109.70</u>
* refer to note 22.2.22.c. on restricted cash			
17 CHANGE IN CURRENT LIABILITIES AND PROVISIONS			
As per the Balance Sheet	1,137.87	858.58	1,346.04
Add/ (Less): Provisions separately considered in the cash flow Statement			
Income taxes	(602.30)	(361.76)	(546.43)
Dividends	-	-	(175.87)
Dividend tax	<u>-</u>	<u>-</u>	<u>(24.67)</u>
	535.57	496.82	599.07
Less: Opening balance considered	<u>(599.07)</u>	<u>(565.57)</u>	<u>(565.57)</u>
	<u>(63.50)</u>	<u>(68.75)</u>	<u>33.50</u>
18 INCOME TAXES PAID			
Charge as per the Profit and Loss Account	79.00	65.00	325.30
Add: Increase in advance income taxes	11.02	(9.16)	53.29
Increase/(Decrease) in deferred taxes	3.18	0.38	(1.60)
Less: (Increase)/Decrease in income tax provision	<u>(55.87)</u>	<u>(48.27)</u>	<u>(93.04)</u>
	<u>37.33</u>	<u>7.95</u>	<u>283.95</u>
19 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS			
As per the schedule 3 to Balance Sheet*	208.58	66.25	679.85
Less: Opening Capital work-in-progress	(317.52)	(203.48)	(203.48)
Add: Closing Capital work-in-progress	<u>356.47</u>	<u>283.07</u>	<u>317.52</u>
	<u>247.53</u>	<u>145.84</u>	<u>793.89</u>
* Excludes Rs 7.02 towards movement of land from lease hold to free hold for the year ended March 31, 2005			
20 INVESTMENTS IN / DISPOSAL OF SECURITIES *			
As per the Balance Sheet	1,426.62	931.58	1,328.70
Add: Provisions on investments	<u>0.06</u>	<u>(0.01)</u>	<u>(0.10)</u>
	1,426.68	931.57	1,328.60
Less: Investment in subsidiaries	-	(21.97)	(63.33)
Opening balance considered	<u>(1,328.70)</u>	<u>(1,027.38)</u>	<u>(1,027.38)</u>
	<u>97.98</u>	<u>(117.78)</u>	<u>237.89</u>
* refer to note 22.2.16 for investment and redemptions			
21 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/ YEAR			
As per the Balance Sheet	1,641.26	1,023.48	1,481.54
Add: Deposits with financial institutions, included herein*	<u>201.16</u>	<u>201.36</u>	<u>201.54</u>
	<u>1,842.42</u>	<u>1,224.84</u>	<u>1,683.08</u>
* refer to note 22.2.22.c. on restricted cash			