

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Consolidated Balance Sheet as at	Schedule	March 31, 2006	March 31, 2005
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	1	138	135
Reserves and surplus	2	<u>6,828</u>	<u>5,090</u>
		6,966	5,225
MINORITY INTEREST		68	-
PREFERENCE SHARES ISSUED BY SUBSIDIARY*	3	<u>-</u>	<u>94</u>
		<u>7,034</u>	<u>5,319</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Original cost	4	2,983	2,287
Less: Accumulated depreciation and amortization		<u>1,328</u>	<u>1,031</u>
Net book value		1,655	1,256
Add: Capital work-in-progress		<u>571</u>	<u>318</u>
		2,226	1,574
INVESTMENTS	5	755	1,211
DEFERRED TAX ASSETS	6	65	45
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry debtors	7	1,608	1,322
Cash and bank balances	8	3,429	1,576
Loans and advances	9	<u>1,297</u>	<u>1,024</u>
		6,334	3,922
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	10	934	656
Provisions	11	<u>1,412</u>	<u>777</u>
NET CURRENT ASSETS		3,988	2,489
		<u>7,034</u>	<u>5,319</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	23		

* refer to note 23.2.16

The schedules referred to above are an integral part of the consolidated 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
Director

Larry Pressler
Director

Rama Bijapurkar
Director

Claude Smadja
Director

Sridar A. Iyengar
Director

David L. Boyles
Director

Jeffrey Lehman
Director

Bangalore
April 14, 2006

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

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore, except per share data

Consolidated Profit and Loss Account for the	Schedule	Quarter ended		Half year ended	
		2006	2005	2006	2005
Income from software services, products and business process management		2,624	1,987	5,156	3,864
Software development and business process management expenses	12	1,422	1,041	2,749	2,033
GROSS PROFIT		1,202	946	2,407	1,831
Selling and marketing expenses	13	152	117	310	234
General and administration expenses	14	217	163	403	312
		369	280	713	546
OPERATING PROFIT BEFORE INTEREST, DEPRECIATION, AMORTIZATION, MINORITY INTEREST AND EXCEPTIONAL ITEM		833	666	1,694	1,285
Interest		-	-	-	-
Depreciation and amortization		144	100	261	174
OPERATING PROFIT BEFORE TAX, MINORITY INTEREST AND EXCEPTIONAL ITEM		689	566	1,433	1,111
Other income, net	15	72	32	67	79
Provision for investments		-	-	-	-
NET PROFIT BEFORE TAX, MINORITY INTEREST AND EXCEPTIONAL ITEM		761	598	1,500	1,190
Provision for taxation	16	81	85	164	179
NET PROFIT AFTER TAX AND BEFORE MINORITY INTEREST AND EXCEPTIONAL ITEM		680	513	1,336	1,011
Income from sale of investment in Yantra Corporation (net of taxes)		-	45	-	45
NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND BEFORE MINORITY INTEREST		680	558	1,336	1,056
Minority interest		7	-	14	-
NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND MINORITY INTEREST		673	558	1,322	1,056
Balance Brought Forward		2,998	1,248	2,349	750
Less: Residual dividend paid		-	-	-	-
Additional dividend tax		-	-	-	-
		2,998	1,248	2,349	750
AMOUNT AVAILABLE FOR APPROPRIATION		3,671	1,806	3,671	1,806
Dividend		-	-	-	-
Interim		-	-	-	-
Final		234	176	234	176
Silver Jubilee special dividend		-	-	-	-
Total dividend		1,061	176	1,061	176
Dividend tax		149	25	149	25
Amount transferred to general reserve		242	190	242	190
Balance in profit and loss account		2,219	1,415	2,219	1,415
		3,671	1,806	3,671	1,806
EARNINGS PER SHARE*					
Equity shares of par value Rs. 5/- each					
Before Exceptional Item					
Basic		24.45	19.01	48.17	37.52
Diluted		23.84	18.44	46.88	36.39
After Exceptional Item					
Basic		24.45	20.68	48.17	39.19
Diluted		23.84	20.07	46.88	38.02
Number of shares used in computing earnings per share					
Basic		27,51,09,907	27,00,94,432	27,44,40,691	26,94,34,087
Diluted		28,23,17,293	27,83,96,419	28,19,73,111	27,77,77,028

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

23

* refer to note 23.2.17

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

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 Director	Larry Pressler Director	Rama Bijapurkar Director
	Claude Smadja Director	Sridar A. Iyengar Director	David L. Boyles Director	Jeffrey Lehman Director
Bangalore April 14, 2006	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

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Consolidated Cash Flow Statement for the		Quarter ended March 31,		Half year ended March 31,	
Schedule	2006	2005	2006	2005	
CASH FLOWS FROM OPERATING ACTIVITIES					
	761	598	1,500	1,190	
Net profit before tax					
Adjustments to reconcile net profit before tax to cash provided by operating activities					
(Profit)/ loss on sale of fixed assets	-	1	-	1	
Depreciation and amortization	144	100	261	174	
Interest and dividend income	(78)	(36)	(130)	(62)	
Provisions for investments	-	-	-	-	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5)	2	-	9	
Changes in current assets and liabilities					
Sundry debtors	(214)	(284)	(274)	(396)	
Loans and advances	17 (38)	(16)	(16)	(44)	
Current liabilities and provisions	18 85	19	173	48	
Income taxes paid	19 (296)	(101)	(389)	(185)	
NET CASH GENERATED BY OPERATING ACTIVITIES	359	283	1,125	735	
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of fixed assets and change in capital work-in-progress	20 (275)	(244)	(535)	(501)	
Proceeds on disposal of fixed assets	1	1	1	1	
Investments in securities	21 1,450	(154)	1,574	(245)	
Interest and dividend income	78	36	130	62	
Cash flow from investing activities before exceptional items	1,254	(361)	1,170	(683)	
Income from sale of investment in Yantra Corporation	-	49	-	49	
Less: Tax on the above	-	4	-	4	
Net income from sale of investment in Yantra Corporation	-	45	-	45	
NET CASH USED IN INVESTING ACTIVITIES	1,254	(316)	1,170	(638)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital on exercise of stock options	193	140	397	316	
Dividends paid during the period, including dividend tax	-	-	(202)	(151)	
NET CASH USED IN FINANCING ACTIVITIES	193	140	195	165	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	5	(1)	-	(11)	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	1,811	106	2,490	251	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,145	1,683	1,466	1,538	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,956	1,789	3,956	1,789	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	23				

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

As per our report attached

for BSR & Co.
Chartered Accountants

Subramanian Suresh
Partner
Membership No. 83673

N. R. Narayana Murthy
Chairman
and Chief Mentor

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Company Secretary and
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CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. Crore

Schedules to the Consolidated Balance Sheet as at **March 31, 2006** **March 31, 2005**

1 SHARE CAPITAL

Authorized

Equity shares, Rs. 5/- par value	150	150
30,00,00,000 (30,00,00,000) equity shares		

Issued, Subscribed and Paid Up

Equity shares, Rs. 5/- par value*	138	135
27,55,54,980 (27,05,70,549) equity shares fully paid up		

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

	<u>138</u>	<u>135</u>
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Forfeited shares amounted to Rs. 1,500/- (Rs 1,500/-)

* For details of options in respect of equity shares, refer to note 23.2.7

* Refer to note 23.2.17 for details of basic and diluted shares

2 RESERVES AND SURPLUS

Capital reserve	5	6
Capital reserve on consolidation	49	-

Share premium account - As at April 1,	900	461
Add: Receipts on exercise of employee stock options	571	439
Income Tax benefit arising from exercise of stock options	<u>72</u>	<u>-</u>
	<u>1,543</u>	<u>900</u>

Foreign currency translation adjustment	-	(1)
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General reserve - As at April 1,	2,770	2,680
Less: Capitalized on issue of bonus shares	-	100
Add: Transfer from the Profit and Loss Account	<u>242</u>	<u>190</u>
	<u>3,012</u>	<u>2,770</u>

Balance in Profit and Loss Account	2,219	1,415
	<u>6,828</u>	<u>5,090</u>

3 PREFERENCE SHARES ISSUED BY SUBSIDIARY

Authorized

0.0005% Cumulative convertible preference shares, Rs. 100/- par value		
Nil (87,50,000) preference shares	-	88

Issued, Subscribed and Paid Up

0.0005% Cumulative convertible preference shares, Rs. 100/- par value		
nil (87,50,000) preference shares fully paid up*	-	88

Premium received on issue of preference shares	-	6
	<u>-</u>	<u>94</u>

* Refer to note 23.2.16

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

Schedules to the Consolidated Balance Sheet

4 FIXED ASSETS

in Rs. Crores except as otherwise stated

	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2005	Additions during the year	Deletions/ Retirement during the year	As at March 31, 2006	As at April 1, 2005	For the year	Deletions/ Retirement during the year	As at March 31, 2006	As at March 31, 2006	As at March 31, 2005
Goodwill	41	-	-	41	-	-	-	-	41	41
Land: free-hold	30	4	-	34	-	-	-	-	34	30
leasehold	90	18	4	104	-	-	-	-	104	90
Buildings	731	292	1	1,022	119	61	-	180	842	612
Plant and machinery **	395	181	7	569	218	98	7	309	260	177
Computer equipment **	610	220	73	757	446	179	73	552	205	164
Furniture and fixtures **	341	120	18	443	205	96	18	283	160	136
Leasehold improvements	6	5	-	11	1	3	-	4	7	5
Vehicles	1	1	-	2	-	-	-	-	2	1
Intangible assets **										
Intellectual property rights	42	-	42	-	42	-	42	-	-	-
	2,287	841	145	2,983	1,031	437	140	1,328	1,655	1,256
Previous year	1,634	728	75	2,287	810	287	66	1,031	1,256	

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

** Amount includes the retirement of assets which are not in active use, with original cost of Rs. 121 crore and accumulated depreciation of Rs. 121 crore.

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at March 31, 2006 March 31, 2005

5 INVESTMENTS

Trade (unquoted) – at cost

Long- term investments	17	16
Less: Provision made for investments	<u>15</u>	<u>14</u>
	2	2

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

Liquid mutual funds	<u>753</u>	<u>1,209</u>
	<u><u>755</u></u>	<u><u>1,211</u></u>
Aggregate amount of unquoted investments	755	1,211

6 DEFERRED TAX ASSETS

Fixed assets	57	33
Sundry debtors	2	3
Leave provisions and others	<u>6</u>	<u>9</u>
	<u><u>65</u></u>	<u><u>45</u></u>

7 SUNDRY DEBTORS

Debts outstanding for a period exceeding six months

Unsecured		
considered good	-	-
considered doubtful	8	11

Other debts

Unsecured		
considered good*	1,608	1,322
considered doubtful	<u>2</u>	<u>8</u>
	1,618	1,341

Less: Provision for doubtful debts

	<u>10</u>	<u>19</u>
	<u><u>1,608</u></u>	<u><u>1,322</u></u>
	2	-

* Includes dues from companies where directors are interested

8 CASH AND BANK BALANCES

Cash on hand	-	-
Balances with scheduled banks		
In current accounts *	224	83
In deposit accounts in Indian Rupees	2,800	1,250
Balances with non-scheduled banks		
In deposit accounts in foreign currency	-	26
In current accounts in foreign currency	<u>405</u>	<u>217</u>
	<u><u>3,429</u></u>	<u><u>1,576</u></u>
	3	3

*includes balance in unclaimed dividend account

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to the Consolidated Balance Sheet as at March 31, 2006 March 31, 2005

9 LOANS AND ADVANCES

Unsecured, considered good		
Advances	1	-
prepaid expenses	32	36
for supply of goods and rendering of services	10	2
others	14	16
	<u>57</u>	<u>54</u>
Unbilled revenues	211	142
Advance income tax	267	404
Loans and advances to employees *		
housing and other loans	49	58
salary advances	63	43
Electricity and other deposits	16	17
Rental deposits	16	15
Deposits with financial institution and body corporate (refer note 23.2.9)	607	280
Deposits with government authorities	-	-
Mark to Market on options/due on forward contracts	-	10
Other assets	11	1
	<u>1,297</u>	<u>1,024</u>
Unsecured, considered doubtful		
Loans and advances to employees	1	-
	<u>1,298</u>	<u>1,024</u>
Less: Provision for doubtful loans and advances to employees	1	-
	<u>1,297</u>	<u>1,024</u>
* includes dues by non-director officers of the company	-	-
Maximum amounts due by non-director officers at any time during the period/ year	-	-

10 CURRENT LIABILITIES

Sundry creditors		
capital goods	-	1
goods and services	12	4
accrued salaries and benefits		
salaries	9	15
bonus and incentives	260	199
unavailed leave	101	77
for other liabilities		
accrual for expenses	218	141
retention monies	13	14
withholding and other taxes payable	89	60
for purchase of intellectual property rights	20	19
others	3	5
	<u>725</u>	<u>535</u>
Advances received from clients	7	29
Unearned revenue	194	89
Unclaimed dividend	3	3
Mark to Market on options/due on forward contracts	5	-
	<u>934</u>	<u>656</u>

11 PROVISIONS

Proposed dividend	1,061	176
Provision for		
tax on dividend	149	25
income taxes*	190	546
post-sales client support and warranties	12	30
	<u>1,412</u>	<u>777</u>

* refer to note 23.2.8.

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to Consolidated Profit and Loss Account for the	Quarter ended		Half year ended	
	2006	2005	2006	2005
12 SOFTWARE DEVELOPMENT AND BUSINESS PROCESS MANAGEMENT EXPENSES				
Salaries and bonus including overseas staff expenses	1,166	822	2,271	1,637
Contribution to provident and other funds	25	24	49	45
Staff welfare	9	6	19	14
Overseas travel expenses	87	66	165	123
Traveling and conveyance	6	3	11	5
Technical sub-contractors	52	36	92	70
Software packages				
for own use	37	34	72	66
for service delivery to clients	5	2	11	6
Communication expenses	16	16	30	29
Rent	6	4	13	8
Computer maintenance	6	4	13	8
Consumables	4	4	8	7
Provision for post-sales client support and warranties	1	18	(8)	12
Miscellaneous expenses	2	2	3	3
	<u>1,422</u>	<u>1,041</u>	<u>2,749</u>	<u>2,033</u>
13 SELLING AND MARKETING EXPENSES				
Salaries and bonus including overseas staff expenses	95	70	191	141
Contribution to provident and other funds	-	-	1	1
Staff welfare	1	-	2	-
Overseas travel expenses	22	16	40	29
Traveling and conveyance	1	1	3	5
Brand building	11	9	25	17
Commission and earnout charges	3	9	14	16
Professional charges	7	4	12	9
Rent	4	2	8	5
Marketing expenses	3	3	6	4
Telephone charges	2	1	4	3
Communication Expenses	-	-	-	-
Printing and stationery	-	1	-	1
Advertisements	1	-	1	1
Sales promotion expenses	1	-	1	1
Office maintenance	-	-	-	-
Insurance charges	-	-	-	-
Consumables	-	-	-	-
Software packages				
for own use	-	-	-	-
Computer maintenance	-	-	-	-
Rates and taxes	-	-	-	-
Miscellaneous expenses	1	1	2	1
	<u>152</u>	<u>117</u>	<u>310</u>	<u>234</u>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Schedules to Consolidated Profit and Loss Account for the	Quarter ended		Half year ended	
	2006	2005	2006	2005
14 GENERAL AND ADMINISTRATION EXPENSES				
Salaries and bonus including overseas staff expenses	47	32	90	67
Contribution to provident and other funds	2	2	4	4
Staff welfare	-	-	1	1
Telephone charges	25	18	45	30
Professional charges	32	17	59	37
Power and fuel	19	13	36	24
Office maintenance	22	14	42	26
Traveling and conveyance	19	14	36	23
Overseas travel expenses	3	4	8	7
Insurance charges	7	9	13	16
Printing and stationery	3	3	6	6
Rates and taxes	3	2	6	4
Donations	4	4	8	12
Rent	3	4	5	8
Advertisements	4	4	7	6
Professional membership and seminar participation fees	3	2	5	3
Repairs to building	5	6	8	10
Repairs to plant and machinery	3	3	6	5
Postage and courier	2	1	3	2
Books and periodicals	2	1	3	1
Recruitment and training	2	1	4	1
Provision for bad and doubtful debts	4	6	-	12
Provision for doubtful loans and advances	-	-	-	-
Commission to non-whole time directors	-	-	-	-
Auditor's remuneration	-	-	-	-
statutory audit fees	-	-	-	-
certification charges	-	-	-	-
others	-	-	-	-
out-of-pocket expenses	-	-	-	-
Bank charges and commission	-	-	1	1
Freight charges	-	-	-	-
Research grants	-	1	1	1
Software packages				
for own use	-	-	1	1
Miscellaneous expenses	3	2	5	4
	<u>217</u>	<u>163</u>	<u>403</u>	<u>312</u>
15 OTHER INCOME				
Interest received on deposits with banks and others*	61	24	88	41
Dividend received on investment in liquid mutual funds (non-trade unquoted)	17	12	42	21
Miscellaneous income, net (refer to note 23.2.10)	5	1	6	1
Exchange differences	(11)	(5)	(69)	16
	<u>72</u>	<u>32</u>	<u>67</u>	<u>79</u>
*Tax deducted at source	-	8	-	10
16 PROVISION FOR TAXATION				
Income taxes*	91	90	172	184
Deferred taxes	(10)	(5)	(8)	(5)
	<u>81</u>	<u>85</u>	<u>164</u>	<u>179</u>

* refer to note 23.2.8.

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

Schedules to Consolidated Cashflow Statements for the	Quarter ended March 31,		Half year ended March 31,	
	2006	2005	2006	2005
17 CHANGE IN LOANS AND ADVANCES				
As per the Balance Sheet	1,297	1,024	1,297	1,024
Less: Deposits with financial institutions and body corporate, included in cash and cash equivalents	(527)	(213)	(527)	(213)
Advance income taxes separately considered	(267)	(404)	(267)	(404)
	503	407	503	407
Less: Opening balance considered	(465)	(391)	(487)	(363)
	<u>38</u>	<u>16</u>	<u>16</u>	<u>44</u>
18 CHANGE IN CURRENT LIABILITIES AND PROVISIONS				
As per the Balance Sheet	2,346	1,433	2,346	1,433
Add/ (Less): Provisions separately considered in the cash flow statement				
Income taxes	(190)	(546)	(190)	(546)
Dividends	(1,061)	(176)	(1,061)	(176)
Dividend tax	(149)	(25)	(149)	(25)
	946	686	946	686
Less: Opening balance considered	(861)	(667)	(773)	(638)
	<u>85</u>	<u>19</u>	<u>173</u>	<u>48</u>
19 INCOME TAXES PAID				
Charge as per the Profit and Loss Account	81	85	164	179
Add: Increase in advance income taxes	(312)	64	(226)	128
Increase / (Decrease) in deferred taxes	8	1	13	-
Less: (Increase) / Decrease in income tax provision	519	(49)	438	(122)
	<u>296</u>	<u>101</u>	<u>389</u>	<u>185</u>
20 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS				
As per the schedule 4 to Balance Sheet*	151	140	362	437
Less: Opening Capital work-in-progress	(447)	(214)	(398)	(254)
Add: Closing Capital work-in-progress	571	318	571	318
	<u>275</u>	<u>244</u>	<u>535</u>	<u>501</u>
* Excludes Rs 4 crore, a non-cash item conversion of Leasehold land to Freehold land				
21 INVESTMENTS IN SECURITIES *				
As per the Balance Sheet	755	1,211	755	1,211
Add: Provisions made on investments	-	-	-	-
	755	1,211	755	1,211
Less: Opening balance considered	(2,205)	(1,057)	(2,329)	(966)
	<u>(1,450)</u>	<u>154</u>	<u>(1,574)</u>	<u>245</u>
* refer to note 23.2.11 for details of investments and redemptions				
22 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
As per the Balance Sheet	3,429	1,576	3,429	1,576
Add: Deposits with financial institutions, included herein	527	213	527	213
	<u>3,956</u>	<u>1,789</u>	<u>3,956</u>	<u>1,789</u>