

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

Balance Sheet as at	Schedule	September 30, 2008	March 31, 2008
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	286	286
Reserves and surplus	2	15,224	13,204
		<u>15,510</u>	<u>13,490</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Original cost	3	4,927	4,508
Less: Accumulated depreciation		1,985	1,837
Net book value		2,942	2,671
Add: Capital work-in-progress		1,273	1,260
		<u>4,215</u>	<u>3,931</u>
INVESTMENTS	4	986	964
DEFERRED TAX ASSETS	5	115	99
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry debtors	6	3,293	3,093
Cash and bank balances	7	7,305	6,429
Loans and advances	8	2,806	2,705
		<u>13,404</u>	<u>12,227</u>
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	9	1,980	1,483
Provisions	10	1,230	2,248
<b>NET CURRENT ASSETS</b>		<u>10,194</u>	<u>8,496</u>
		<u>15,510</u>	<u>13,490</u>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	23		

The schedules referred to above are an integral part of the balance sheet.

As per our report attached

for B S R & Co.

Chartered Accountants

Natrajan Ramkrishna  
Partner  
Membership No. 32815

N. R. Narayana Murthy  
Chairman  
and Chief Mentor

Nandan M. Nilekani  
Co-Chairman

S. Gopalakrishnan  
Chief Executive Officer  
and Managing Director

S. D. Shibulal  
Chief Operating Officer

Deepak M. Satwalekar  
Director

Marti G. Subrahmanyam  
Director

Omkar Goswami  
Director

Rama Bijapurkar  
Director

Claude Smadja  
Director

Sridar A. Iyengar  
Director

David L. Boyles  
Director

K. Dinesh  
Director

Bangalore  
October 10, 2008

T. V. Mohandas Pai  
Director

Srinath Batni  
Director

V. Balakrishnan  
Chief Financial Officer

Parvatheesam K.  
Company Secretary

**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore, except per share data*

Profit and Loss Account for the	Schedule	Quarter ended September 30,		Half-year ended September 30,	
		2008	2007	2008	2007
Income from software services and products		5,066	3,862	9,582	7,414
Software development expenses	11	<u>2,750</u>	<u>2,173</u>	<u>5,361</u>	<u>4,285</u>
<b>GROSS PROFIT</b>		<b>2,316</b>	<b>1,689</b>	<b>4,221</b>	<b>3,129</b>
Selling and marketing expenses	12	256	198	472	369
General and administration expenses	13	<u>342</u>	<u>249</u>	<u>627</u>	<u>509</u>
		598	447	1,099	878
<b>OPERATING PROFIT BEFORE DEPRECIATION</b>		<b>1,718</b>	<b>1,242</b>	<b>3,122</b>	<b>2,251</b>
Depreciation		<u>161</u>	<u>133</u>	<u>316</u>	<u>266</u>
<b>OPERATING PROFIT BEFORE TAX</b>		<b>1,557</b>	<b>1,109</b>	<b>2,806</b>	<b>1,985</b>
Other income, net	14	<u>77</u>	<u>143</u>	<u>208</u>	<u>398</u>
<b>NET PROFIT BEFORE TAX</b>		<b>1,634</b>	<b>1,252</b>	<b>3,014</b>	<b>2,383</b>
Provision for taxation (refer to note 23.2.12)	15	<u>244</u>	<u>178</u>	<u>362</u>	<u>281</u>
<b>NET PROFIT AFTER TAX</b>		<b>1,390</b>	<b>1,074</b>	<b>2,652</b>	<b>2,102</b>
<b>Balance Brought Forward</b>		<b>7,903</b>	<b>5,872</b>	<b>6,642</b>	<b>4,844</b>
Less: Residual dividend paid		-	-	1	-
Dividend tax on the above		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<b>7,903</b>	<b>5,872</b>	<b>6,641</b>	<b>4,844</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>9,293</b>	<b>6,946</b>	<b>9,293</b>	<b>6,946</b>
Dividend					
Interim		572	343	572	343
Final		-	-	-	-
One time special dividend		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total dividend		572	343	572	343
Dividend tax		97	58	97	58
Amount transferred to general reserve		-	-	-	-
Balance in profit and loss account		<u>8,624</u>	<u>6,545</u>	<u>8,624</u>	<u>6,545</u>
		<b>9,293</b>	<b>6,946</b>	<b>9,293</b>	<b>6,946</b>
<b>EARNINGS PER SHARE *</b>					
Equity shares of par value Rs. 5/- each					
Basic		24.28	18.81	46.34	36.81
Diluted		24.23	18.74	46.24	36.67
Number of shares used in computing earnings per share					
Basic		57,24,25,798	57,12,09,862	57,23,12,623	57,12,09,862
Diluted		57,35,54,906	57,32,83,374	57,35,56,617	57,33,12,226

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

23

\* Refer to note 23.2.20

*The schedules referred to above are an integral part of the profit and loss account*
*As per our report attached*

 for B S R & Co.  
 Chartered Accountants

 Natrajan Ramkrishna  
 Partner  
 Membership No. 32815

 N. R. Narayana Murthy  
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**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore*

Cash Flow Statement for the	Schedule	Half-year ended September 30,	
		2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax		3,014	2,383
Adjustments to reconcile net profit before tax to cash provided by operating activities			
Depreciation		316	266
Interest and dividend income		(368)	(315)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		52	23
Changes in current assets and liabilities			
Sundry debtors		(200)	(127)
Loans and advances	16	(458)	(215)
Current liabilities and provisions	17	496	242
Income taxes paid	18	(291)	(243)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b><u>2,561</u></b>	<b><u>2,014</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets and change in capital work-in-progress	19	(600)	(688)
Investments in subsidiaries		(22)	(85)
Investments in securities	20	-	-
Interest and dividend received	21	515	304
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b><u>(107)</u></b>	<b><u>(469)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital on exercise of stock options		38	-
Dividends paid during the period		(1,559)	(371)
Dividend tax paid during the period		(265)	(63)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b><u>(1,786)</u></b>	<b><u>(434)</u></b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(52)	(23)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b><u>616</u></b>	<b><u>1,088</u></b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7,689	5,610
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	22	<b><u>8,305</u></b>	<b><u>6,698</u></b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	23		

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

As per our report attached

for B S R & Co.

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**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore, except as otherwise stated*
**Schedules to the Balance Sheet as at**
**September 30, 2008**
**March 31, 2008**
**1 SHARE CAPITAL**

## Authorized

Equity shares, Rs. 5/- par value

60,00,00,000 (60,00,00,000) equity shares

300
300

## Issued, Subscribed and Paid Up

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

57,24,99,855 (57,19,95,758) equity shares fully paid up

286

286

[Of the above, 53,53,35,478 (53,53,35,478) equity shares, fully paid up have been issued as bonus shares by capitalization of the General reserve]

286
286

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

\* For details of options in respect of equity shares, refer to note 23.2.11

\* Also refer to note 23.2.20 for details of basic and diluted shares

**2 RESERVES AND SURPLUS**

## Capital reserve

6
6

Share premium account - Opening balance

2,851

2,768

Add: Receipts on exercise of employee stock options

38

58

Income tax benefit arising from exercise of stock options

-

25

2,889
2,851

General reserve - Opening balance

3,705

3,258

Add: Transferred from the Profit and Loss Account

-

447

3,705
3,705

Balance in Profit and Loss Account

8,624

6,642

15,224
13,204

Schedules to the Balance Sheet

3 FIXED ASSETS

	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2008	Additions during the period	Deductions/ Retirement during the period	As at September 30, 2008	As at April 1, 2008	For the Period	Deductions/ Retirement during the period	As at September 30, 2008	As at September 30, 2008	As at March 31, 2008
Land : free-hold	131	40	-	171	-	-	-	-	171	131
leasehold	98	1	-	99	-	-	-	-	99	98
Buildings*	1,953	261	-	2,214	377	70	-	447	1,767	1,576
Plant and machinery *#	823	125	44	904	397	83	44	436	468	426
Computer equipment *#	961	104	71	994	760	112	71	801	193	201
Furniture and fixtures *#	539	56	53	542	302	51	53	300	242	237
Vehicles	3	-	-	3	1	-	-	1	2	2
	<b>4,508</b>	<b>587</b>	<b>168</b>	<b>4,927</b>	<b>1,837</b>	<b>316</b>	<b>168</b>	<b>1,985</b>	<b>2,942</b>	<b>2,671</b>
Previous Period	<b>3,889</b>	<b>372</b>	<b>3</b>	<b>4,258</b>	<b>1,739</b>	<b>266</b>	<b>3</b>	<b>2,002</b>	<b>2,256</b>	
Previous year	<b>3,889</b>	<b>1,067</b>	<b>448</b>	<b>4,508</b>	<b>1,739</b>	<b>546</b>	<b>448</b>	<b>1,837</b>	<b>2,671</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 Infosys BPO , a subsidiary. Please refer to note 23.2.6 for details

# During the half-year ended September 30, 2008, certain assets which are old and not in use having a gross book value of Rs.166 crore (net book value Nil) were retired

**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore*
**Schedules to the Balance Sheet as at**
**September 30, 2008**
**March 31, 2008**
**4 INVESTMENTS**
**Trade (unquoted) – at cost**
**Long- term investments**

## In subsidiaries

## Infosys BPO Ltd\*\*

3,38,22,319 (3,38,22,319) equity shares of Rs. 10/- each, fully paid 659 659

Infosys Technologies (China) Co. Limited 46 46

## Infosys Technologies (Australia) Pty Limited

1,01,08,869 (1,01,08,869) equity shares of A\$ 0.11 par value, fully paid 66 66

## Infosys Consulting, Inc., USA

4,50,00,000 (4,00,00,000) common stock of US \$1.00 par value, fully paid 193 171

Infosys Technologies, S. De R.L. De C.V., Mexico 22 22

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In other investments\* 9 11

Less: Provision for investments 9 11

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Aggregate amount of unquoted investments 986 964

*\* Refer to note 23.2.16 for details of investments*
*\*\* Investments include 17,37,092 ( 17,37,092 ) options in Infosys BPO*
**5 DEFERRED TAX ASSETS**

Fixed assets 103 85

Sundry debtors 6 7

Others 6 7

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**6 SUNDRY DEBTORS\***

## Debts outstanding for a period exceeding six months

## Unsecured

considered doubtful 26 20

## Other debts

## Unsecured

considered good\*\* 3,293 3,093

considered doubtful 49 20

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Less: Provision for doubtful debts 75 40

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\* Includes dues from companies where directors are interested 11 2

\*\* Includes dues from subsidiaries (refer to note 23.2.7) 17 8

**7 CASH AND BANK BALANCES**

Cash on hand - -

## Balances with scheduled banks in Indian Rupees

In current accounts \* 113 243

In deposit accounts 6,690 5,772

## Balances with non-scheduled banks in foreign currency \*\*

In current accounts 502 414

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\*Includes balance in unclaimed dividend account (refer to note 23.2.23a) 3 2

\*\*Refer to note 23.2.13 for details of balances in non-scheduled banks

**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore*
**Schedules to the Balance Sheet as at**
**September 30, 2008**
**March 31, 2008**
**8 LOANS AND ADVANCES**

Unsecured, considered good		
Loans to subsidiary (refer to note 23.2.7)	48	32
Advances		
prepaid expenses	22	27
for supply of goods and rendering of services	7	10
advance to gratuity fund trust	2	12
interest accrued but not due	39	186
withholding and other taxes receivable	70	13
others	9	7
	197	287
Unbilled revenues	800	472
Advance income tax	150	215
MAT credit entitlement (refer to note 23.2.12)	286	169
Loans and advances to employees		
housing and other loans	43	42
salary advances	74	64
Electricity and other deposits	34	24
Rental deposits	11	11
Deposits with financial institution and body corporate (refer to note 23.2.14)	1,211	1,421
	2,806	2,705
Unsecured, considered doubtful		
Loans and advances to employees	2	1
	2,808	2,706
Less: Provision for doubtful loans and advances to employees	2	1
	2,806	2,705

**9 CURRENT LIABILITIES**

Sundry creditors		
goods and services *	89	36
accrued salaries and benefits		
salaries	46	46
bonus and incentives	257	329
unavailed leave	184	149
for other liabilities		
provision for expenses	373	239
retention monies	48	52
withholding and other taxes payable	227	206
Mark to Market on Options/Forward Contracts	320	116
Gratuity obligation - unamortised amount relating to plan amendment	31	33
Others	2	3
	1,577	1,209
Advances received from clients	29	4
Unearned revenue	371	268
Unclaimed dividend	3	2
	1,980	1,483
	81	7

*\*Includes dues to subsidiaries (refer to note 23.2.7)*
**10 PROVISIONS**

Proposed dividend	572	1,559
Provision for		
tax on dividend	97	265
income taxes *	520	381
post-sales client support and warranties	41	43
	1,230	2,248

*\* Refer to note 23.2.12*

**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. Crore*

Schedules to Profit and Loss Account for the	Quarter ended September 30,		Half-year ended September 30,	
	2008	2007	2008	2007
<b>11 SOFTWARE DEVELOPMENT EXPENSES</b>				
Salaries and bonus including overseas staff expenses	2,081	1,676	4,054	3,244
Overseas group health insurance	26	25	73	50
Contribution to provident and other funds	51	42	97	83
Staff welfare	22	11	32	20
Technical sub-contractors - subsidiaries	225	193	435	383
Technical sub-contractors - others	90	56	158	119
Overseas travel expenses	109	76	203	146
Visa charges and others	18	13	77	76
Software packages				
for own use	80	47	142	89
for service delivery to clients	6	2	22	14
Communication expenses	16	12	29	25
Computer maintenance	7	5	12	10
Consumables	6	4	11	9
Rent	6	6	13	11
Provision for post-sales client support and warranties	7	5	3	6
	<u>2,750</u>	<u>2,173</u>	<u>5,361</u>	<u>4,285</u>
<b>12 SELLING AND MARKETING EXPENSES</b>				
Salaries and bonus including overseas staff expenses	171	135	315	250
Overseas group health insurance	-	1	2	2
Contribution to provident and other funds	-	1	1	1
Staff welfare	2	-	3	1
Overseas travel expenses	27	20	56	43
Visa charges and others	-	-	1	1
Traveling and conveyance	1	-	2	1
Commission and earnout charges	5	6	11	7
Brand building	29	16	43	27
Professional charges	7	7	13	12
Rent	4	3	7	6
Marketing expenses	4	4	8	9
Telephone charges	5	2	7	4
Communication expenses	-	-	1	-
Printing and stationery	1	1	1	1
Advertisements	-	1	-	3
Office maintenance	-	-	-	-
Sales promotion expenses	-	1	1	1
Consumables	-	-	-	-
Software packages				
for own use	-	-	-	-
Computer maintenance	-	-	-	-
Power and fuel	-	-	-	-
Insurance charges	-	-	-	-
Rates and taxes	-	-	-	-
Bank charges and commission	-	-	-	-
Miscellaneous expenses	-	-	-	-
	<u>256</u>	<u>198</u>	<u>472</u>	<u>369</u>



**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. Crore*

Schedules to Profit and Loss Account for the	Quarter ended September 30,		Half-year ended September 30,	
	2008	2007	2008	2007
<b>13 GENERAL AND ADMINISTRATION EXPENSES</b>				
Salaries and bonus including overseas staff expenses	68	52	129	105
Overseas group health insurance	-	-	-	-
Contribution to provident and other funds	3	3	6	6
Professional charges	64	35	109	73
Telephone charges	37	30	68	56
Power and fuel	33	27	64	53
Traveling and conveyance	23	22	43	42
Overseas travel expenses	5	4	9	7
Visa charges and others	1	-	1	-
Office maintenance	34	26	67	54
Guest house maintenance*	-	-	1	1
Insurance charges	4	6	9	12
Printing and stationery	3	3	5	7
Donations	7	5	12	10
Rent	6	4	10	8
Advertisements	2	1	3	4
Repairs to building	7	4	12	8
Repairs to plant and machinery	5	4	9	9
Rates and taxes	8	7	16	12
Professional membership and seminar participation fees	1	2	3	5
Postage and courier	3	2	5	5
Books and periodicals	-	1	1	2
Provision for bad and doubtful debts	25	7	38	21
Provision for doubtful loans and advances	-	-	-	-
Commission to non-whole time directors	2	1	3	2
Freight charges	-	-	-	-
Bank charges and commission	1	1	1	1
Research grants	-	1	2	4
Auditor's remuneration				
statutory audit fees	-	-	-	-
certification charges	-	-	-	-
others	-	-	-	-
out-of-pocket expenses	-	-	-	-
Miscellaneous expenses	-	1	1	2
	<u>342</u>	<u>249</u>	<u>627</u>	<u>509</u>
<i>*For non training purposes</i>				
<b>14 OTHER INCOME, NET</b>				
Interest received on deposits with banks and others*	182	136	368	311
Dividend received on Investment in liquid mutual funds (non-trade unquoted)	-	4	-	4
Miscellaneous income (refer to note 23.2.15)	5	6	10	12
Exchange (losses) / gains	(110)	(3)	(170)	71
	<u>77</u>	<u>143</u>	<u>208</u>	<u>398</u>
<i>*includes tax deducted at source</i>	65	10	75	38
<b>15 PROVISION FOR TAXATION</b>				
Income taxes*	314	175	495	325
MAT credit entitlement	(60)	9	(117)	(32)
Deferred taxes	(10)	(6)	(16)	(12)
	<u>244</u>	<u>178</u>	<u>362</u>	<u>281</u>
<i>*Refer to note 23.2.12</i>				

## Schedules to Cash Flow Statements for the

Half-year ended  
September 30,

	2008	2007
<b>16 CHANGE IN LOANS AND ADVANCES</b>		
As per the balance sheet*	2,806	2,476
Add: Gratuity transitional liability	9	-
Gratuity obligation - unamortised amount relating to plan amendment (refer to Note 23.2.21)	(31)	(28)
Less: Deposits with financial institutions included in cash and cash equivalents**	(1,000)	(1,175)
Interest accrued but not due	(39)	(62)
MAT credit entitlement	(286)	(32)
Advance income taxes separately considered	(150)	(299)
	1,309	880
Less: Opening balance considered	(851)	(665)
	<u>458</u>	<u>215</u>
<i>* includes loans to subsidiary and net of gratuity transitional liability</i>		
<i>** Excludes restricted deposits held with LIC of Rs.211 crore (Rs.138 crore) for funding leave liability</i>		
<b>17 CHANGE IN CURRENT LIABILITIES AND PROVISIONS</b>		
As per the balance sheet	3,210	2,089
Add/ (Less): Unclaimed dividend	(3)	(2)
Due to option holders of Infosys BPO	-	(2)
Gratuity obligation - unamortised amount relating to plan amendment	(31)	(28)
Provisions separately considered in the cash flow statement		
Income taxes	(520)	(236)
Dividends	(572)	(343)
Dividend Taxes	(97)	(58)
	1,987	1,420
Less: Opening balance considered	(1,491)	(1,178)
	<u>496</u>	<u>242</u>
<b>18 INCOME TAXES PAID</b>		
Charge as per the profit and loss account	362	281
Add/(Less): Increase/(Decrease) in advance income taxes	(65)	(53)
Increase/(Decrease) in deferred taxes	16	12
Increase/(Decrease) in MAT credit entitlement	117	32
(Increase)/Decrease in income tax provision	(139)	(29)
	<u>291</u>	<u>243</u>
<b>19 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS</b>		
As per the balance sheet	587	372
Less: Opening Capital work-in-progress	(1,260)	(957)
Add: Closing Capital work-in-progress	1,273	1,273
	<u>600</u>	<u>688</u>
<b>20 INVESTMENTS IN SECURITIES *</b>		
As per the balance sheet	986	924
Less: Investment in subsidiaries	(22)	(85)
Opening balance considered	(964)	(839)
	<u>-</u>	<u>-</u>
<i>* Refer to note 23.2.16 for investment and redemptions</i>		
<b>21 INTEREST AND DIVIDEND RECEIVED</b>		
Interest accrued but not due opening balance	186	51
Add: Interest and dividend income	368	315
Less: Interest accrued but not due closing balance	(39)	(62)
	<u>515</u>	<u>304</u>
<b>22 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
As per the balance sheet	7,305	5,523
Add: Deposits with financial institutions, included herein (excluding interest accrued but not due)**	1,000	1,175
	<u>8,305</u>	<u>6,698</u>
<i>** Excludes restricted deposits held with LIC of Rs.211 crore (Rs.138 crore) for funding leave liability</i>		