

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Consolidated Balance Sheet as at March 31,	Schedule	2010	2009
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	286	286
Reserves and surplus	2	22,763	17,968
		<u>23,049</u>	<u>18,254</u>
DEFERRED TAX LIABILITIES	5	232	37
MINORITY INTEREST		-	-
		<u><b>23,281</b></u>	<u><b>18,291</b></u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Original cost	3	7,839	7,093
Less: Accumulated depreciation and amortization		2,893	2,416
Net book value		<u>4,946</u>	<u>4,677</u>
Add: Capital work-in-progress		409	677
		<u>5,355</u>	<u>5,354</u>
INVESTMENTS	4	3,712	-
DEFERRED TAX ASSETS	5	432	163
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry debtors	6	3,494	3,672
Cash and bank balances	7	10,556	9,695
Loans and advances	8	4,187	3,279
		<u>18,237</u>	<u>16,646</u>
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	9	2,343	2,004
Provisions	10	2,112	1,868
NET CURRENT ASSETS		<u>13,782</u>	<u>12,774</u>
		<u><b>23,281</b></u>	<u><b>18,291</b></u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	24		

Note: The schedules referred to above form an integral part of the consolidated 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	S. Gopalakrishnan Chief Executive Officer and Managing Director	S. D. Shibulal Chief Operating Officer and Director	Deepak M. Satwalekar Director
	Prof. Marti G. Subrahmanyam Director	Claude Smadja Director	Dr. Omkar Goswami Director	Rama Bijapurkar Director
	Sridar A. Iyengar Director	David L. Boyles Director	Prof. Jeffrey S. Lehman Director	K.V.Kamath Director
	K. Dinesh Director	T. V. Mohandas Pai Director	Srinath Batni Director	V. Balakrishnan Chief Financial Officer
Bangalore April 13, 2010	Parvatheesam K. Company Secretary			

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 March 31,		Year ended March 31,	
		2010	2009	2010	2009
Income from software services, products and business process management		5,944	5,635	22,742	21,693
Software development and business process management expenses	11	3,184	3,045	12,071	11,765
<b>GROSS PROFIT</b>		<b>2,760</b>	<b>2,590</b>	<b>10,671</b>	<b>9,928</b>
Selling and marketing expenses	12	333	270	1,184	1,104
General and administration expenses	13	405	429	1,626	1,629
		738	699	2,810	2,733
<b>OPERATING PROFIT BEFORE DEPRECIATION AND MINORITY INTEREST</b>		<b>2,022</b>	<b>1,891</b>	<b>7,861</b>	<b>7,195</b>
Depreciation		220	228	905	761
<b>OPERATING PROFIT BEFORE MINORITY INTEREST</b>		<b>1,802</b>	<b>1,663</b>	<b>6,956</b>	<b>6,434</b>
Other income, net	14	198	252	934	475
Provision for investments		(10)	-	(9)	2
<b>NET PROFIT BEFORE TAX, MINORITY INTEREST AND EXCEPTIONAL ITEM</b>		<b>2,010</b>	<b>1,915</b>	<b>7,899</b>	<b>6,907</b>
Provision for taxation (refer to note 24.2.8)	15	441	302	1,681	919
<b>NET PROFIT AFTER TAX AND BEFORE MINORITY INTEREST AND EXCEPTIONAL ITEM</b>		<b>1,569</b>	<b>1,613</b>	<b>6,218</b>	<b>5,988</b>
Income from sale of investments, net of taxes (refer to note 24.2.22)		48	-	48	-
<b>NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND BEFORE MINORITY INTEREST</b>		<b>1,617</b>	<b>1,613</b>	<b>6,266</b>	<b>5,988</b>
Minority interest		-	-	-	-
<b>NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND MINORITY INTEREST</b>		<b>1,617</b>	<b>1,613</b>	<b>6,266</b>	<b>5,988</b>
<b>Balance Brought Forward</b>		14,539	10,533	10,560	6,828
Less: Residual dividend paid		-	-	-	1
Dividend tax on the above		-	-	-	-
		<b>14,539</b>	<b>10,533</b>	<b>10,560</b>	<b>6,827</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>16,156</b>	<b>12,146</b>	<b>16,826</b>	<b>12,815</b>
Interim dividend		-	-	573	572
Final dividend		861	773	861	773
Total dividend		861	773	1,434	1,345
Dividend tax		143	131	240	228
Amount transferred to general reserve		780	682	780	682
Amount transferred to capital reserve		48	-	48	-
Balance in profit and loss account		14,324	10,560	14,324	10,560
		<b>16,156</b>	<b>12,146</b>	<b>16,826</b>	<b>12,815</b>
<b>EARNINGS PER SHARE</b>					
Equity shares of par value Rs. 5/- each					
Before exceptional item					
Basic		27.46	28.16	108.99	104.60
Diluted		27.44	28.13	108.87	104.43
After exceptional item					
Basic		28.31	28.16	109.84	104.60
Diluted		28.29	28.13	109.72	104.43
Number of shares used in computing earnings per share (1)					
Basic		57,08,42,313	57,27,46,241	57,04,75,923	57,24,90,211
Diluted		57,12,89,044	57,33,87,566	57,11,16,031	57,34,63,181
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	24				

Note: The schedules referred to above form an integral part of the consolidated Profit and Loss account.

(1) Refer to note 24.2.16

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

S. Gopalakrishnan  
Chief Executive Officer  
and Managing Director

S. D. Shibulal  
Chief Operating Officer  
and Director

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Chief Financial Officer

Bangalore  
April 13, 2010

Parvatheesam K.  
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in Rs. crore

Consolidated Cash Flow statement for the year ended March 31,	Schedule	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax, minority interest and exceptional item		7,899	6,907
Adjustments to reconcile net profit before tax to cash provided by operating activities			
(Profit)/ loss on sale of fixed assets		(2)	-
Provision for investments		(9)	-
Depreciation		905	761
Interest and dividend income		(881)	(876)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		31	(76)
Effect of exchange differences on translation of subsidiaries		54	(29)
Changes in current assets and liabilities			
Sundry debtors	16	194	(375)
Loans and advances	17	(438)	(514)
Current liabilities and provisions	18	204	429
		7,957	6,227
Income taxes paid	19	(1,753)	(902)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>6,204</b>	<b>5,325</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets and change in capital work-in-progress	20	(675)	(1,327)
Payment for acquisition of business, net of cash acquired		(173)	(10)
Payment for acquisition of shared service centre		-	(6)
Investments in/ (disposal) of securities	21	(3,698)	72
Proceeds from disposal of fixed assets		2	2
Interest and dividend received	22	871	1,056
Cash flow from investing activities before exceptional item		(3,673)	(213)
Proceeds on sale of long term investments, net of taxes ( refer to note 24.2.22)		53	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(3,620)</b>	<b>(213)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital on exercise of stock options		89	64
Dividends paid including residual dividend		(1,346)	(2,131)
Dividend tax paid		(228)	(363)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,485)</b>	<b>(2,430)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(31)	76
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,068</b>	<b>2,758</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		10,993	8,235
Add: Opening balance of cash and cash equivalents arising on consolidation of controlled trusts		50	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<b>12,111</b>	<b>10,993</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	24		

Note: The schedules referred to above form an integral part of the consolidated Cash flow statement.

As per our report attached  
for B S R & Co.  
Chartered Accountants

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Partner  
Membership No. 32815

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Chief Financial Officer

Bangalore  
April 13, 2010

Parvatheesam K.  
Company Secretary

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore, except as otherwise stated*

<b>Schedules to the Consolidated Balance Sheet as at March 31,</b>	<b>2010</b>	<b>2009</b>
<b>1 SHARE CAPITAL</b>		
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 <sup>(1)</sup>	287	286
57,38,25,192 (57,28,30,043) equity shares fully paid up		
Less: 28,33,600 shares held by Controlled Trusts	1	-
	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]		
	<b>286</b>	<b>286</b>
Forfeited shares amounted to Rs.1,500/- (Rs.1,500/-)		
<i>(1) For details of options in respect of equity shares, refer to note 24.2.7 and also refer to note 24.2. 16 for details of basic and diluted shares</i>		
<b>2 RESERVES AND SURPLUS</b>		
Capital reserve	6	6
Add: Transfer from Profit and Loss account	48	-
	54	6
Foreign currency translation reserve	47	(7)
Share premium account - As at April 1,	2,925	2,851
Add: Share premium arising on consolidation of controlled trusts	4	-
Receipts on exercise of employee stock options	88	64
Income tax benefit arising from exercise of stock options	10	10
	3,027	2,925
General reserve - As at April 1,	4,484	3,802
Add: Transfer from Profit and Loss account	780	682
	5,264	4,484
Balance in Profit and Loss account	14,324	10,560
Add: Corpus of the controlled trusts	47	-
	14,371	10,560
	<b>22,763</b>	<b>17,968</b>

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

**Schedules to the Consolidated Balance Sheet**

**3 FIXED ASSETS**

*in Rs. crore, except as otherwise stated*

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2009	Additions/ Adjustments	Deletions/ Retirement/ Adjustments	As at March 31, 2010	As at April 1, 2009	For the year	Deletions/ Adjustments	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Goodwill	689	227	-	916	-	-	-	-	916	689
Land: Free-hold	172	6	-	178	-	-	-	-	178	172
Leasehold	113	36	-	149	-	-	-	-	149	113
Buildings <sup>(1)</sup>	2,913	387	-	3,300	535	210	-	745	2,555	2,378
Plant and machinery <sup>(2)</sup>	1,183	213	133	1,263	521	259	132	648	615	662
Computer equipment <sup>(2)</sup>	1,233	204	186	1,251	960	272	186	1,046	205	273
Furniture and fixtures <sup>(2)</sup>	720	99	109	710	359	151	107	403	307	361
Leasehold improvements	54	2	1	55	28	12	3	37	18	26
Vehicles	4	1	-	5	1	1	-	2	3	3
Intellectual property right	12	-	-	12	12	-	-	12	-	-
	<b>7,093</b>	<b>1,175</b>	<b>429</b>	<b>7,839</b>	<b>2,416</b>	<b>905</b>	<b>428</b>	<b>2,893</b>	<b>4,946</b>	<b>4,677</b>
Previous year	<b>5,439</b>	<b>1,999</b>	<b>345</b>	<b>7,093</b>	<b>1,986</b>	<b>761</b>	<b>331</b>	<b>2,416</b>	<b>4,677</b>	

Notes: 1) Buildings include Rs. 250/- being the value of 5 shares of Rs. 50/- each in Mittal Towers Premises Co-operative Society Limited.

2) During the year ended March 31, 2010 and March 31, 2009, certain assets which were old and not in use having gross book value of Rs. 387 crore and Rs. 344 crore respectively, (net book value nil) were retired.

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore, except as otherwise stated*

**Schedules to the Consolidated Balance Sheet as at March 31,** **2010** **2009**

**4 INVESTMENTS<sup>(1)</sup>**

**Long- term investments – at cost**

**Trade (unquoted)**

Other investments

Less: Provision made for investments

7 12

3 12

**4 -**

**Current investments – at the lower of cost and fair value**

**Non-trade (unquoted)**

Liquid mutual fund units

Certificates of deposit<sup>(2)</sup>

2,518 -

1,190 -

**3,708 -**

**3,712 -**

3,712 -

Aggregate amount of unquoted investments

*(1) Refer to note 24.2.11*

*(2) Includes accrued interest of Rs. 10 crore (Nil).*

**5 DEFERRED TAXES**

**Deferred tax assets**

Fixed assets

Sundry debtors

Others

217 129

28 8

187 26

**432 163**

**Deferred tax liabilities**

Branch profit tax

232 37

**232 37**

**6 SUNDRY DEBTORS**

Debts outstanding for a period exceeding six months

Unsecured

    Considered good

    Considered doubtful

- -

81 40

Other debts

Unsecured

    Considered good<sup>(1)</sup>

    Considered doubtful

3,494 3,672

21 66

3,596 3,778

Less: Provision for doubtful debts

102 106

**3,494 3,672**

*(1) Includes dues from companies where directors are interested*

11 8

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore, except as otherwise stated*

**Schedules to the Consolidated Balance Sheet as at March 31,** **2010** **2009**

**7 CASH AND BANK BALANCES <sup>(1)</sup>**

Cash on hand	-	-
Balances with scheduled banks (2)		
In current accounts (3)	175	124
In deposit accounts	9,092	8,551
Balances with non-scheduled banks		
In deposit accounts	336	232
In current accounts	953	788
	<b>10,556</b>	<b>9,695</b>

*(1) Refer to note 24.2.20 for details of balances with scheduled and non-scheduled banks*

*(2) Includes balance held by controlled trusts (Refer to note 24.2.21.b)* 48 -

*(3) Includes balance in unclaimed dividend account (Refer to note 24.2.21.a)* 2 2

**8 LOANS AND ADVANCES**

Unsecured, considered good

Advances

Prepaid expenses	39	35
For supply of goods and rendering of services	19	15
Advance to gratuity trust / provident fund trust	4	1
Withholding and other taxes receivable	343	167
Others	26	8
	<b>431</b>	<b>226</b>

Unbilled revenues 841 750

Advance income taxes 667 274

MAT credit entitlement (refer to note 24.2.8) 42 284

Interest accrued and not due 9 6

Loans and advances to employees

    Housing and other loans 38 43

    Salary advances 73 74

Electricity and other deposits 63 37

Rental deposits 36 34

Deposits with financial institutions (refer to note 24.2.9) <sup>(1)</sup> 1,892 1,551

Mark-to-market gain on forward and options contracts 95 -

**4,187** **3,279**

Unsecured, considered doubtful

Loans and advances to employees 3 3

**4,190** **3,282**

Less: Provision for doubtful loans and advances to employees 3 3

**4,187** **3,279**

*(1) Includes balance held by controlled trusts (Refer to note 24.2.21.b)* 21 -

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore, except as otherwise stated*

<b>Schedules to the Consolidated Balance Sheet as at March 31,</b>	<b>2010</b>	<b>2009</b>
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**9 CURRENT LIABILITIES**

Sundry creditors		
Goods and services	10	27
Accrued salaries and benefits		
Salaries	55	71
Bonus and incentives	594	472
For other liabilities		
Provision for expenses	645	666
Retention monies	72	55
Withholding and other taxes payable	250	218
Mark-to-market loss on forward and options contracts	-	114
Payable for acquisition of business	68	3
Gratuity obligation - unamortised amount	26	29
Others	8	11
	<hr/>	<hr/>
	1,728	1,666
Advances received from clients	8	5
Payable by controlled trusts	74	-
Unearned revenue	531	331
Unclaimed dividend <sup>(1)</sup>	2	2
	<hr/>	<hr/>
	<b>2,343</b>	<b>2,004</b>

(1) Refer to note 24.2.21.a

**10 PROVISIONS**

Proposed dividend	861	773
Provision for		
Tax on dividend	143	131
Income taxes <sup>(1)</sup>	724	581
Unavailed leave	302	291
Post-sales client support and warranties (2)	82	92
	<hr/>	<hr/>
	<b>2,112</b>	<b>1,868</b>

(1) Refer to note 24.2.8

(2) Refer to note 24.2.17



CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

*in Rs. crore, except as otherwise stated*

Schedules to Consolidated Profit and Loss account for the	Quarter ended		Year ended	
	March 31,		March 31,	
	2010	2009	2010	2009

**11 SOFTWARE DEVELOPMENT AND BUSINESS PROCESS MANAGEMENT EXPENSES**

Salaries and bonus including overseas staff expenses	2,668	2,529	10,139	9,650
Overseas group health insurance	40	34	146	142
Contribution to provident and other funds	70	58	281	245
Staff welfare	14	12	44	72
Overseas travel expenses	123	121	488	609
Technical sub-contractors	136	97	372	396
Software packages				
For own use	59	98	336	320
For service delivery to clients	1	14	17	41
Communication expenses	18	26	83	94
Rent	17	18	73	71
Computer maintenance	11	6	29	25
Consumables	7	5	25	22
Provision for post-sales client support and warranties	8	19	(2)	39
Miscellaneous expenses	12	8	40	39
	<b>3,184</b>	<b>3,045</b>	<b>12,071</b>	<b>11,765</b>

**12 SELLING AND MARKETING EXPENSES**

Salaries and bonus including overseas staff expenses	261	231	922	819
Overseas group health insurance	2	1	6	6
Contribution to provident and other funds	1	-	4	3
Staff welfare	-	-	2	4
Overseas travel expenses	31	18	99	110
Traveling and conveyance	2	1	7	5
Brand building	16	6	57	62
Commission charges	3	(5)	16	11
Professional charges	5	4	23	22
Rent	4	4	15	16
Marketing expenses	4	3	15	20
Telephone charges	2	4	11	14
Printing and stationery	-	-	1	1
Advertisements	-	1	-	2
Sales promotion	1	-	1	2
Communication expenses	-	1	3	4
Miscellaneous expenses	1	1	2	3
	<b>333</b>	<b>270</b>	<b>1,184</b>	<b>1,104</b>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

*in Rs. crore, except as otherwise stated*

Schedules to Consolidated Profit and Loss account for the	Quarter ended March 31,		Year ended March 31,	
	2010	2009	2010	2009
<b>13 GENERAL AND ADMINISTRATION EXPENSES</b>				
Salaries and bonus including overseas staff expenses	138	129	515	444
Overseas group health insurance	1	1	5	3
Contribution to provident and other funds	5	4	21	17
Staff welfare	-	-	-	-
Overseas travel expenses	5	6	23	29
Traveling and conveyance	22	17	75	92
Telephone charges	32	38	128	160
Professional charges	74	54	255	237
Power and fuel	37	34	145	147
Office maintenance	39	48	165	168
Guesthouse maintenance	1	2	4	5
Insurance charges	8	6	31	26
Printing and stationery	3	2	11	12
Rates and taxes	9	11	31	34
Donations	10	2	44	21
Rent	9	7	37	27
Advertisements	1	-	3	4
Professional membership and seminar participation fees	3	3	9	10
Repairs to building	9	10	34	33
Repairs to plant and machinery	9	6	32	22
Postage and courier	3	2	12	11
Books and periodicals	1	1	4	3
Recruitment and training	-	1	2	6
Provision for bad and doubtful debts	(26)	20	-	75
Provision for doubtful loans and advances	1	-	1	1
Commission to non-whole time directors	1	2	6	6
Auditor's remuneration				
Statutory audit fees	1	1	2	2
Bank charges and commission	-	1	2	3
Freight charges	-	1	1	1
Research grants	7	17	23	20
Miscellaneous expenses	2	3	5	10
	<b>405</b>	<b>429</b>	<b>1,626</b>	<b>1,629</b>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

*in Rs. crore, except as otherwise stated*

Schedules to Consolidated Profit and Loss account for the	Quarter ended March 31,		Year ended March 31,	
	2010	2009	2010	2009
<b>14 OTHER INCOME, NET</b>				
Interest received on deposits with banks and others <sup>(1)</sup>	195	259	775	871
Dividend received on investment in liquid mutual funds (non-trade unquoted)	32	2	106	5
Miscellaneous income, net ( <i>refer to note 24.2.10</i> )	6	6	23	38
Gains/ (losses) on foreign currency	(35)	(15)	30	(439)
	<b>198</b>	<b>252</b>	<b>934</b>	<b>475</b>
<i>(1) includes tax deducted at source</i>	16	53	97	184
<b>15 PROVISION FOR TAXATION</b>				
Income taxes <sup>(1)</sup>	634	276	2,059	1,035
MAT credit entitlement	(277)	14	(307)	(109)
Deferred taxes	84	12	(71)	(7)
	<b>441</b>	<b>302</b>	<b>1,681</b>	<b>919</b>
<i>(1) Refer to note 24.2.8</i>				

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore, except as otherwise stated*

**Schedules to Consolidated Cash Flow statement for the year ended March 31,** **2010** **2009**

**16 CHANGE IN SUNDRY DEBTORS**

As per the Balance Sheet	3,494	3,672
Less: Opening balance considered	3,672	3,297
Sundry debtors pertaining to acquired business	16	-
	<b>(194)</b>	<b>375</b>

**17 CHANGE IN LOANS AND ADVANCES**

As per the Balance Sheet <sup>(1)</sup>	4,187	3,279
Less: Gratuity obligation - unamortised amount relating to plan amendment <sup>(2)</sup>	26	29
Deposits with financial institutions, included in cash and cash equivalents <sup>(3)</sup>	1,555	1,298
MAT credit entitlement	42	284
Advance income taxes	667	274
Interest accrued and not due	9	6
	1,888	1,388
Less: Opening balance considered	1,388	874
Opening balance of loans and advances pertaining to controlled trusts and acquired business	62	-
	<b>438</b>	<b>514</b>

(1) Net of gratuity transitional liability

(2) Refer to note 24.2.18

(3) Excludes restricted deposits held with LIC of Rs. 337 crore (Rs. 253 crore) for funding employee related obligations

**18 CHANGE IN CURRENT LIABILITIES AND PROVISIONS**

As per the Balance Sheet	4,455	3,872
Less: Unclaimed dividend	2	2
Gratuity obligation - unamortised amount relating to plan amendment	26	29
Payable for acquisition of subsidiary	68	3
Provisions considered separately in cash flow statement		
Dividends	861	773
Tax on dividend	143	131
Income taxes	724	581
	2,631	2,353
Less: Opening balance considered	2,353	1,924
Opening Balance of current liabilities and provisions pertaining to controlled trusts and acquired business	74	-
	<b>204</b>	<b>429</b>

**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**

*in Rs. crore, except as otherwise stated*

**Schedules to Consolidated Cash Flow statement for the year ended March 31,**

	<b>2010</b>	<b>2009</b>
<b>19 INCOME TAXES PAID</b>		
Charge as per the Profit and Loss Account	1,681	919
Add: Increase / (Decrease) in advance income taxes	393	56
Increase / (Decrease) in deferred taxes	74	7
Increase / (Decrease) in MAT credit entitlement	(242)	109
Less: (Increase) / Decrease in income tax provision	143	179
Income tax benefits arising from exercise of stock options	10	10
	<b>1,753</b>	<b>902</b>

**20 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS**

Additions as per Balance Sheet <sup>(1)</sup>	943	1,974
Less: Opening capital work-in-progress	677	1,324
Add: Closing capital work-in-progress	409	677
	<b>675</b>	<b>1,327</b>

*(1) Excludes goodwill of Rs.227 crore and net fixed assets of Rs.5 crore pertaining to acquired business as at March 31, 2010, and excludes effect of exchange rate fluctuations of Rs. 25 crore, as at March 31, 2009.*

**21 INVESTMENTS IN / (DISPOSAL OF) SECURITIES <sup>(1)</sup>**

As per the Balance Sheet	3,708	-
Less: Closing balance of interest accrued on certificates of deposit	10	-
Less: Opening balance considered	-	72
	<b>3,698</b>	<b>(72)</b>

*(1) Refer to note 24.2.11 for details of investments and redemptions*

**22 INTEREST AND DIVIDEND RECEIVED**

Interest and dividend income as per profit and loss account	881	876
Add: Opening interest accrued but not due	6	186
Less: Closing interest accrued but not due <sup>(1)</sup>	6	6
Less: Closing balance of interest accrued on certificates of deposit	10	-
	<b>871</b>	<b>1,056</b>

*(1) Excludes Rs. 3 crore pertaining to controlled trusts*

**23 CASH AND CASH EQUIVALENTS AT THE END**

As per the Balance Sheet	10,556	9,695
Add: Deposits with financial institutions (excluding interest accrued and not due) <sup>(1)</sup>	1,555	1,298
	<b>12,111</b>	<b>10,993</b>

*(1) Excludes restricted deposits held with LIC of Rs. 337 crore (Rs. 253 crore) for funding employee related obligations*