

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in ₹ crore

Consolidated Balance Sheet as at March 31,	Schedule	2011	2010
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	286	286
Reserves and surplus	2	25,690	22,763
		<u>25,976</u>	<u>23,049</u>
DEFERRED TAX LIABILITIES	5	176	232
MINORITY INTEREST		-	-
		<u><b>26,152</b></u>	<u><b>23,281</b></u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Original cost	3	8,501	7,839
Less: Accumulated depreciation and amortization		<u>3,266</u>	<u>2,893</u>
Net book value		5,235	4,946
Add: Capital work-in-progress		<u>525</u>	<u>409</u>
		5,760	5,355
INVESTMENTS	4	144	3,702
DEFERRED TAX ASSETS	5	497	432
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry debtors	6	4,653	3,494
Cash and bank balances	7	15,095	10,556
Loans and advances	8	<u>5,320</u>	<u>4,197</u>
		25,068	18,247
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	9	2,677	2,343
Provisions	10	<u>2,640</u>	<u>2,112</u>
NET CURRENT ASSETS		19,751	13,792
		<u><b>26,152</b></u>	<u><b>23,281</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  
Firm Reg No : 101248W

Natraj Ramakrishna 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
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Prof. Marti G. Subrahmanyam Director	Dr. Omkar Goswami Director	Sridar A. Iyengar Director	David L. Boyles Director
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Prof. Jeffrey S. Lehman Director	K.V.Kamath Director	R. Seshasayee Director	K. Dinesh Director
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Bangalore April 15, 2011	T. V. Mohandas Pai Director	Srinath Batni Director	V. Balakrishnan Chief Financial Officer	Parvatheesam K. Company Secretary
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**CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES**
*in ₹ crore, except per share data*

Consolidated Profit and Loss account for the	Schedule	Year ended March 31,	
		2011	2010
Income from software services, products and business process management		27,501	22,742
Software development and business process management expenses	11	15,054	12,071
<b>GROSS PROFIT</b>		<b>12,447</b>	<b>10,671</b>
Selling and marketing expenses	12	1,512	1,184
General and administration expenses	13	1,967	1,626
		3,479	2,810
<b>OPERATING PROFIT BEFORE DEPRECIATION AND MINORITY INTEREST</b>		<b>8,968</b>	<b>7,861</b>
Depreciation		854	905
<b>OPERATING PROFIT BEFORE MINORITY INTEREST</b>		<b>8,114</b>	<b>6,956</b>
Other income, net	14	1,211	934
Provision for investments		-	(9)
<b>NET PROFIT BEFORE TAX, MINORITY INTEREST AND EXCEPTIONAL ITEM</b>		<b>9,325</b>	<b>7,899</b>
Provision for taxation (refer to note 24.2.8)	15	2,490	1,681
<b>NET PROFIT AFTER TAX AND BEFORE MINORITY INTEREST AND EXCEPTIONAL ITEM</b>		<b>6,835</b>	<b>6,218</b>
Income from sale of investments, net of taxes (refer to note 24.2.22)		-	48
<b>NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND BEFORE MINORITY INTEREST</b>		<b>6,835</b>	<b>6,266</b>
Minority interest		-	-
<b>NET PROFIT AFTER TAX, EXCEPTIONAL ITEM AND MINORITY INTEREST</b>		<b>6,835</b>	<b>6,266</b>
<b>Balance Brought Forward</b>		14,371	10,560
Add: Intercompany dividend		16	-
		<b>14,387</b>	<b>10,560</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>21,222</b>	<b>16,826</b>
Interim dividend		574	573
30th year special dividend		1,722	-
Final dividend		1,149	861
Total dividend		3,445	1,434
Dividend tax		568	240
Amount transferred to general reserve		1,245	780
Amount transferred to capital reserve		-	48
Balance in profit and loss account		15,964	14,324
		<b>21,222</b>	<b>16,826</b>
<b>EARNINGS PER SHARE</b>			
Equity shares of par value ₹5/- each			
Before exceptional item			
Basic		119.66	108.99
Diluted		119.63	108.87
After exceptional item			
Basic		119.66	109.84
Diluted		119.63	109.72
Number of shares used in computing earnings per share <sup>(1)</sup>			
Basic		57,11,80,050	57,04,75,923
Diluted		57,13,68,358	57,11,16,031

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

24

*Note: The schedules referred to above form an integral part of the consolidated Profit and Loss account.*
<sup>(1)</sup> Refer to note 24.2.16

As per our report attached  
for B S R & Co.  
Chartered Accountants  
Firm Reg No : 101248W

Natraj Ramakrishna  
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  
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Dr. Omkar Goswami  
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Sridar A. Iyengar  
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Prof. Jeffrey S. Lehman  
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K.V.Kamath  
Director

R. Seshasayee  
Director

K. Dinesh  
Director

Bangalore  
April 15, 2011

T. V. Mohandas Pai  
Director

Srinath Batni  
Director

V. Balakrishnan  
Chief Financial Officer

Parvatheesam K.  
Company Secretary

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

<b>Consolidated Cash Flow statement for the year ended March 31,</b>	<b>Schedule</b>	<b>2011</b>	<b>2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit before tax, minority interest and exceptional item		9,325	7,899
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		854	905
Interest and dividend income		(1,154)	(881)
Effect of exchange differences on translation of deferred tax liability		(8)	
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(45)	31
Effect of exchange differences on translation of subsidiaries		54	54
Changes in current assets and liabilities			
Sundry debtors	16	(1,159)	194
Loans and advances	17	(758)	(438)
Current liabilities and provisions	18	489	187
		7,598	7,940
Income taxes paid	19	(2,846)	(1,753)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<b>4,752</b>	<b>6,187</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets and change in capital work-in-progress	20	(1,305)	(658)
Payment for acquisition of business, net of cash acquired		(3)	(173)
Investments in/ (disposal) of securities	21	3,558	(3,698)
Proceeds from disposal of fixed assets		-	2
Interest and dividend received	22	1,148	871
Cash flow from investing activities before exceptional item		3,398	(3,656)
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>3,398</b>	<b>(3,603)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital on exercise of stock options		24	89
Dividends paid including net of inter company dividend		(3,140)	(1,346)
Dividend tax paid		(524)	(228)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(3,640)</b>	<b>(1,485)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		45	(31)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>4,555</b>	<b>1,068</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12,111	10,993
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>	<b>23</b>	<b>16,666</b>	<b>12,111</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	<b>24</b>		

*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  
Firm Reg No : 101248W*

Natraj Ramakrishna  
*Partner*  
Membership No. 32815

N. R. Narayana Murthy  
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Bangalore  
April 15, 2011

T. V. Mohandas Pai  
*Director*

Srinath Batni  
*Director*

V. Balakrishnan  
*Chief Financial Officer*

Parvatheesam K.  
*Company Secretary*

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

*in ₹ crore, except as otherwise stated*

Schedules to the Consolidated Balance Sheet as at March 31,	2011	2010
<b>1 SHARE CAPITAL</b>		
Authorized		
Equity shares, ₹5/- par value		
60,00,00,000 (60,00,00,000) equity shares	300	300
Issued, Subscribed and Paid Up		
Equity shares, ₹5/- par value <sup>(1)</sup>	287	287
57,41,51,559 (57,38,25,192) equity shares fully paid up		
Less: 28,33,600 (28,33,600) shares held by Controlled Trusts	1	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 ₹1,500/- (₹1,500/-)		
<sup>(1)</sup> 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		
<b>2 RESERVES AND SURPLUS</b>		
Capital reserve	54	6
Add: Transfer from Profit and Loss account (Refer to note 24.2.22)	-	48
	54	54
Foreign currency translation reserve	101	47
Share premium account - As at April 1,	3,027	2,925
Add: Share premium arising on consolidation of controlled trusts	-	4
Receipts on exercise of employee stock options	24	88
Income tax benefit arising from exercise of stock options	11	10
	3,062	3,027
General reserve - As at April 1,	5,264	4,484
Add: Transfer from Profit and Loss account	1,245	780
	6,509	5,264
Balance in Profit and Loss account	15,964	14,324
Add: Corpus of the controlled trusts	-	47
	15,964	14,371
	<b>25,690</b>	<b>22,763</b>

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

**Schedules to the Consolidated Balance Sheet**

**3 FIXED ASSETS**

*in ₹ crore, except as otherwise stated*

Particulars	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2010	Additions/ Adjustments	Deletions/ Retirement/ Adjustments	As at March 31, 2011	As at April 1, 2010	For the year	Deletions/ Adjustments	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Goodwill	916	-	-	916	-	-	-	-	916	916
Land: Free-hold	178	229	-	407	-	-	-	-	407	178
Leasehold	149	-	3	146	-	-	-	-	146	149
Buildings <sup>(1)</sup>	3,300	326	-	3,626	745	233	-	978	2,648	2,555
Plant and machinery <sup>(2)</sup>	1,263	169	146	1,286	648	238	147	739	547	615
Computer equipment <sup>(2)</sup>	1,251	294	214	1,331	1,046	236	213	1,069	262	205
Furniture and fixtures <sup>(2)</sup>	710	78	113	675	403	124	112	415	260	307
Leasehold improvements	55	48	8	95	37	22	9	50	45	18
Vehicles	5	2	-	7	2	1	-	3	4	3
Intellectual property right	12	-	-	12	12	-	-	12	-	-
	<b>7,839</b>	<b>1,146</b>	<b>484</b>	<b>8,501</b>	<b>2,893</b>	<b>854</b>	<b>481</b>	<b>3,266</b>	<b>5,235</b>	<b>4,946</b>
Previous year	<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>	

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

<sup>(2)</sup> During the year ended March 31, 2011 and March 31, 2010, certain assets which were old and not in use having gross book value of ₹488 crore and ₹387 crore respectively, (net book value nil) were retired.

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

*in ₹ crore, except as otherwise stated*

**Schedules to the Consolidated Balance Sheet as at March 31,** **2011** **2010**

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

**Long- term investments – at cost**

**Trade (unquoted)**

Other investments

6 7

Less: Provision made for investments

2 3

**4 4**

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

**Non-trade (unquoted)**

Liquid mutual fund units

21 2,518

Certificates of deposit

119 1,180

**140 3,698**

**144 3,702**

Aggregate amount of unquoted investments

144 3,702

<sup>(1)</sup> Refer to note 24.2.11

**5 DEFERRED TAXES**

**Deferred tax assets**

Fixed assets

253 217

Sundry debtors

20 28

Others

224 187

**497 432**

**Deferred tax liabilities**

Branch profit tax

176 232

**176 232**

**6 SUNDRY DEBTORS**

Debts outstanding for a period exceeding six months

Unsecured

    Considered doubtful

67 81

Other debts

Unsecured

    Considered good <sup>(1)</sup>

4,653 3,494

    Considered doubtful

19 21

4,739 3,596

Less: Provision for doubtful debts

86 102

**4,653 3,494**

<sup>(1)</sup> Includes dues from companies where directors are interested

2 11

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

*in ₹ crore, except as otherwise stated*

**Schedules to the Consolidated Balance Sheet as at March 31,** **2011** **2010**

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

Cash on hand	-	-
Balances with scheduled banks <sup>(2)</sup>		
In current accounts <sup>(3)</sup>	225	175
In deposit accounts	13,610	9,092
Balances with non-scheduled banks		
In deposit accounts	708	336
In current accounts	552	953
	<b>15,095</b>	<b>10,556</b>

<sup>(1)</sup> Refer to note 24.2.20 for details of balances with scheduled and non-scheduled banks

<sup>(2)</sup> Includes balance held by controlled trusts (Refer to note 24.2.21.b) 89 48

<sup>(3)</sup> Includes balance in unclaimed dividend account (Refer to note 24.2.21.a) 3 2

**8 LOANS AND ADVANCES**

Unsecured, considered good		
Advances		
Prepaid expenses	67	39
For supply of goods and rendering of services	36	19
Withholding and other taxes receivable	548	343
Others	24	30
	<b>675</b>	<b>431</b>
Unbilled revenues	1,243	841
Advance income taxes	993	667
MAT credit entitlement (refer to note 24.2.8)	63	42
Interest accrued and not due	25	19
Loans and advances to employees		
Housing and other loans	47	38
Salary advances	94	73
Electricity and other deposits	63	63
Rental deposits	43	36
Deposits with financial institutions (refer to note 24.2.9) <sup>(1)</sup>	2,008	1,892
Mark-to-market gain on forward and options contracts	66	95
	<b>5,320</b>	<b>4,197</b>
Unsecured, considered doubtful		
Loans and advances to employees	3	3
	<b>5,323</b>	<b>4,200</b>
Less: Provision for doubtful loans and advances to employees	3	3
	<b>5,320</b>	<b>4,197</b>

<sup>(1)</sup> Includes balance held by controlled trusts (Refer to note 24.2.21.b) 86 21

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

*in ₹ crore, except as otherwise stated*

**Schedules to the Consolidated Balance Sheet as at March 31,** **2011** **2010**

**9 CURRENT LIABILITIES**

Sundry creditors		
Goods and services	44	10
Accrued salaries and benefits		
Salaries	83	55
Bonus and incentives	649	594
For other liabilities		
Provision for expenses	791	645
Retention monies	26	72
Withholding and other taxes payable	329	250
Payable for acquisition of business	65	68
Gratuity obligation - unamortised amount	22	26
Others	6	8
	<hr/>	<hr/>
	2,015	1,728
Advances received from clients	22	8
Payable by controlled trusts	119	74
Unearned revenue	518	531
Unclaimed dividend <sup>(1)</sup>	3	2
	<hr/>	<hr/>
	<b>2,677</b>	<b>2,343</b>

<sup>(1)</sup> Refer to note 24.2.21.a

**10 PROVISIONS**

Proposed dividend	1,149	861
Provision for		
Tax on dividend	187	143
Income taxes <sup>(1)</sup>	817	724
Unavailed leave	399	302
Post-sales client support and warranties <sup>(2)</sup>	88	82
	<hr/>	<hr/>
	<b>2,640</b>	<b>2,112</b>

<sup>(1)</sup> Refer to note 24.2.8

<sup>(2)</sup> Refer to note 24.2.17



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

*in ₹ crore, except as otherwise stated*

**Schedules to Consolidated Profit and Loss account for the**

**Year ended March 31,**

**2011**

**2010**

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

Salaries and bonus including overseas staff expenses	12,460	10,285
Contribution to provident and other funds	420	281
Staff welfare	91	44
Technical sub-contractors	603	372
Software packages for own use	350	336
Third party items bought for service delivery to clients	139	17
Overseas travel expenses	690	488
Communication expenses	82	83
Rent	90	73
Computer maintenance	53	29
Consumables	27	25
Provision for post-sales client support and warranties	5	(2)
Miscellaneous expenses	44	40
	<b>15,054</b>	<b>12,071</b>

**12 SELLING AND MARKETING EXPENSES**

Salaries and bonus including overseas staff expenses	1,208	928
Contribution to provident and other funds	7	4
Staff welfare	3	2
Overseas travel expenses	121	99
Traveling and conveyance	7	7
Brand building	74	57
Commission charges	15	16
Professional charges	16	23
Rent	17	15
Marketing expenses	22	15
Telephone charges	15	11
Printing and stationery	1	1
Sales promotion	1	1
Communication expenses	2	3
Miscellaneous expenses	3	2
	<b>1,512</b>	<b>1,184</b>

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

*in ₹ crore, except as otherwise stated*

**Schedules to Consolidated Profit and Loss account for the**

**Year ended March 31,**

**2011**

**2010**

**13 GENERAL AND ADMINISTRATION EXPENSES**

Salaries and bonus including overseas staff expenses	638	520
Contribution to provident and other funds	29	21
Staff welfare	-	-
Overseas travel expenses	28	23
Traveling and conveyance	108	75
Telephone charges	138	128
Professional charges	328	255
Power and fuel	167	145
Office maintenance	222	165
Guesthouse maintenance	9	4
Insurance charges	33	31
Printing and stationery	13	11
Rates and taxes	54	31
Donations	1	44
Rent	39	37
Advertisements	7	3
Professional membership and seminar participation fees	12	9
Repairs to building	45	34
Repairs to plant and machinery	36	32
Postage and courier	13	12
Books and periodicals	4	4
Recruitment and training	2	2
Provision for bad and doubtful debts	2	-
Provision for doubtful loans and advances	2	1
Commission to non-whole time directors	6	6
Auditor's remuneration	-	-
Statutory audit fees	2	2
Bank charges and commission	2	2
Freight charges	2	1
Research grants	18	23
Miscellaneous expenses	7	5
	<b>1,967</b>	<b>1,626</b>

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

*in ₹ crore, except as otherwise stated*

**Schedules to Consolidated Profit and Loss account for the**

**Year ended March 31,**

**2011**

**2010**

**14 OTHER INCOME, NET**

Interest received on deposits with banks and others <sup>(1)</sup>	1,133	775
Dividend received on investment in liquid mutual funds (non-trade unquoted)	21	106
Miscellaneous income, net (refer to note 24.2.10)	15	23
Gains/ (losses) on foreign currency	42	30
	<u>1,211</u>	<u>934</u>
<sup>(1)</sup> includes tax deducted at source	94	97

**15 PROVISION FOR TAXATION**

Income taxes <sup>(1)</sup>	2,624	2,059
MAT credit entitlement	(21)	(307)
Deferred taxes <sup>(2)</sup>	(113)	(71)
	<u>2,490</u>	<u>1,681</u>

<sup>(1)</sup> Refer to note 24.2.8

<sup>(2)</sup> Excludes translation difference of ₹8 crore on deferred tax liabilities

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in ₹ crore, except as otherwise stated

Schedules to Consolidated Cash Flow statement for the year ended March 31, **2011** **2010**

**16 CHANGE IN SUNDRY DEBTORS**

As per the Balance Sheet	4,653	3,494
Less: Opening balance considered	3,494	3,672
Sundry debtors pertaining to acquired business	-	16
	<b>1,159</b>	<b>(194)</b>

**17 CHANGE IN LOANS AND ADVANCES**

As per the Balance Sheet <sup>(1)</sup>	5,320	4,197
Less: Gratuity obligation - unamortised amount relating to plan amendment <sup>(2)</sup>	22	26
Deposits with financial institutions, included in cash and cash equivalents <sup>(3)</sup>	1,571	1,555
MAT credit entitlement	63	42
Advance income taxes	993	667
Interest accrued and not due	25	19
	2,646	1,888
Less: Opening balance considered	1,888	1,388
Opening balance of loans and advances pertaining to controlled trusts and acquired business	-	62
	<b>758</b>	<b>438</b>

<sup>(1)</sup> Net of gratuity transitional liability

<sup>(2)</sup> Refer to note 24.2.18

<sup>(3)</sup> Excludes restricted deposits held with LIC of ₹437 crore ( ₹337 crore) for funding employee related obligations

**18 CHANGE IN CURRENT LIABILITIES AND PROVISIONS**

As per the Balance Sheet	5,317	4,455
Less: Unclaimed dividend	3	2
Gratuity obligation - unamortised amount relating to plan amendment	22	26
Retention monies	26	72
Payable for acquisition of business	65	68
Provisions considered separately in cash flow statement		
Dividends	1,149	861
Tax on dividend	187	143
Income taxes	817	724
	3,048	2,559
Less: Opening balance considered	2,559	2,298
Opening Balance of current liabilities and provisions pertaining to controlled trusts and acquired business	-	74
	<b>489</b>	<b>187</b>

CONSOLIDATED FINANCIAL STATEMENTS OF INFOSYS TECHNOLOGIES LIMITED AND SUBSIDIARIES

in ₹ crore, except as otherwise stated

Schedules to Consolidated Cash Flow statement for the year ended March 31, **2011** **2010**

**19 INCOME TAXES PAID**

Charge as per the Profit and Loss Account	2,490	1,681
Add: Increase / (Decrease) in advance income taxes	326	393
Increase / (Decrease) in deferred taxes <sup>(1)</sup>	113	74
Increase / (Decrease) in MAT credit entitlement	21	(242)
Less: (Increase) / Decrease in income tax provision	93	143
Income tax benefits arising from exercise of stock options	11	10
	<b>2,846</b>	<b>1,753</b>

<sup>(1)</sup> Excludes translation difference of ₹ 8 crore on deferred tax liabilities

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

Additions as per Balance Sheet <sup>(1)</sup>	1,143	943
Less: Opening capital work-in-progress	409	677
Add: Closing capital work-in-progress	525	409
Add: Opening retention monies	72	55
Less: Closing retention monies	26	72
	<b>1,305</b>	<b>658</b>

<sup>(1)</sup> Net of ₹ 3 crore movement in land from leasehold to free-hold upon acquisition as at March 31, 2011 and excludes goodwill of ₹227 crore and net fixed assets of ₹5 crore pertaining to acquired business as at March 31, 2010.

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

As per the Balance Sheet	140	3,698
Less: Opening balance considered	3,698	-
	<b>(3,558)</b>	<b>3,698</b>

<sup>(1)</sup> 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	1,154	881
Add: Opening interest accrued but not due	19	6
Less: Closing interest accrued but not due <sup>(1)</sup>	25	16
	<b>1,148</b>	<b>871</b>

<sup>(1)</sup> Excludes ₹3 crore pertaining to controlled trusts as of March 31, 2010

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

As per the Balance Sheet	15,095	10,556
Add: Deposits with financial institutions (excluding interest accrued and not due) <sup>(1)</sup>	1,571	1,555
	<b>16,666</b>	<b>12,111</b>

<sup>(1)</sup> Excludes restricted deposits held with LIC of ₹437 crore ( ₹337 crore) for funding employee related obligations