

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

<b>Balance Sheet as at</b>	<b>Schedule</b>	<b>March 31, 2007</b>	<b>March 31, 2006</b>
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	1	286	138
Reserves and surplus	2	10,876	6,759
		<u>11,162</u>	<u>6,897</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Original cost	3	3,889	2,837
Less: Accumulated depreciation		1,739	1,275
Net book value		<u>2,150</u>	<u>1,562</u>
Add: Capital work-in-progress		957	571
		<u>3,107</u>	<u>2,133</u>
INVESTMENTS	4	839	876
DEFERRED TAX ASSETS	5	79	56
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry debtors	6	2,292	1,518
Cash and bank balances	7	5,507	3,279
Loans and advances	8	1,162	1,252
		<u>8,961</u>	<u>6,049</u>
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>			
Current liabilities	9	1,162	808
Provisions	10	662	1,409
<b>NET CURRENT ASSETS</b>		<u>7,137</u>	<u>3,832</u>
		<u>11,162</u>	<u>6,897</u>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	22		

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

As per our report attached

for BSR & Co.

Chartered Accountants

Natrajan Ramkrishna  
Partner  
Membership No. 32815

N. R. Narayana Murthy  
Chairman  
and Chief Mentor

Nandan M. Nilekani  
Chief Executive Officer  
and Managing Director

S. Gopalakrishnan  
President,  
Chief Operating Officer and  
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Deepak M. Satwalekar  
Director

Marti G. Subrahmanyam  
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Claude Smadja  
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Sridar A. Iyengar  
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S. D. Shibulal  
Director

K. Dinesh  
Director

Bangalore  
April 13, 2007

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 March 31,		Half year ended March 31,	
		2007	2006	2007	2006
Income from software services and products		3,555	2,493	7,009	4,891
Software development expenses	11	1,979	1,380	3,867	2,657
<b>GROSS PROFIT</b>		<b>1,576</b>	<b>1,113</b>	<b>3,142</b>	<b>2,234</b>
Selling and marketing expenses	12	189	126	371	255
General and administration expenses	13	239	183	474	343
		428	309	845	598
<b>OPERATING PROFIT BEFORE INTEREST AND DEPRECIATION</b>		<b>1,148</b>	<b>804</b>	<b>2,297</b>	<b>1,636</b>
Interest		-	-	-	-
Depreciation		133	134	262	243
<b>OPERATING PROFIT BEFORE TAX</b>		<b>1,015</b>	<b>670</b>	<b>2,035</b>	<b>1,393</b>
Other income, net	14	120	70	180	69
Provision for investments		(1)	(1)	(1)	(1)
<b>NET PROFIT BEFORE TAX</b>		<b>1,136</b>	<b>741</b>	<b>2,216</b>	<b>1,463</b>
Provision for taxation (refer to note 22.2.12)	15	12	77	134	157
<b>NET PROFIT AFTER TAX</b>		<b>1,124</b>	<b>664</b>	<b>2,082</b>	<b>1,306</b>
<b>Balance Brought Forward</b>		<b>4,532</b>	<b>2,983</b>	<b>3,574</b>	<b>2,341</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>5,656</b>	<b>3,647</b>	<b>5,656</b>	<b>3,647</b>
Dividend					
Interim		-	-	-	-
Final		371	234	371	234
Silver Jubilee special dividend		-	827	-	827
Total dividend		371	1,061	371	1,061
Dividend tax		63	149	63	149
Amount transferred to general reserve		378	242	378	242
Balance in profit and loss account		4,844	2,195	4,844	2,195
		<b>5,656</b>	<b>3,647</b>	<b>5,656</b>	<b>3,647</b>
<b>EARNINGS PER SHARE *</b>					
Equity shares of par value Rs. 5/- each					
Before exceptional Items					
Basic		19.96	12.06	37.17	23.78
Diluted		19.61	11.75	36.44	23.14
Number of shares used in computing earnings per share					
Basic		56,27,77,938	55,02,19,814	55,99,06,168	54,88,81,382
Diluted		57,27,31,800	56,46,34,586	57,12,53,340	56,39,46,222

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS** 22

\* Refer to note 22.2.20

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

 for BSR & Co.  
 Chartered Accountants

 Natrajan Ramkrishna  
 Partner  
 Membership No. 32815

 N. R. Narayana Murthy  
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**INFOSYS TECHNOLOGIES LIMITED**

Cash Flow Statement for the		Quarter ended		Half year ended	
		March 31,		March 31,	
		<i>in Rs. crore</i>			
Schedule	2007	2006	2007	2006	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
	1,136	741	2,216	1,463	
Net profit before tax					
Adjustments to reconcile net profit before tax to cash provided by operating activities					
(Profit)/ loss on sale of fixed assets	-	-	-	-	
Depreciation	133	134	262	243	
Interest and dividend income	(115)	(76)	(181)	(125)	
Profit on sale of liquid mutual funds	(3)	-	(5)	(1)	
Provision for investments	(1)	-	(1)	-	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	10	(3)	27	2	
Changes in current assets and liabilities					
Sundry debtors	(206)	(204)	(335)	(274)	
Loans and advances	16 56	(38)	20	(127)	
Current liabilities and provisions	17 114	83	149	164	
Income taxes paid	18 (131)	(223)	(258)	(315)	
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>993</b>	<b>414</b>	<b>1,894</b>	<b>1,030</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets and change in capital work-in-progress	19 (625)	(265)	(952)	(509)	
Proceeds on disposal of fixed assets	-	-	-	-	
Payment for intellectual property rights (refer to note 22.2.21)	-	-	14	-	
Investment in subsidiaries (refer to note 22.2.16)	(82)	(9)	(82)	(9)	
Investments in securities (refer to note 22.2.16)	20 2,054	1,443	2,705	1,572	
Interest and dividend income	115	76	181	125	
Cash flow from investing activities before exceptional items	1,462	1,245	1,866	1,179	
Proceeds on sale of Long Term Investments (net of taxes) (refer to note 22.2.16)	-	-	-	-	
<b>NET CASH GENERATED BY INVESTING ACTIVITIES</b>	<b>1,462</b>	<b>1,245</b>	<b>1,866</b>	<b>1,179</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from issuance of share capital on exercise of stock options	794	121	928	325	
Dividends paid during the period	-	-	(278)	(177)	
Dividend Tax paid during the period	-	-	(39)	(25)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>794</b>	<b>121</b>	<b>611</b>	<b>123</b>	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(10)	3	(27)	(2)	
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,239</b>	<b>1,783</b>	<b>4,344</b>	<b>2,330</b>	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,411	1,996	1,306	1,449	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5,650</b>	<b>3,779</b>	<b>5,650</b>	<b>3,779</b>	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	22				

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

As per our report attached

for BSR & Co.  
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**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore, except as otherwise stated*
**Schedules to the Balance Sheet as at**
**March 31, 2007**
**March 31, 2006**
**1 SHARE CAPITAL**

Authorized		
Equity shares, Rs. 5/- par value		
60,00,00,000 (30,00,00,000) equity shares	<u>300</u>	<u>150</u>
Issued, Subscribed and Paid Up		
Equity shares, Rs. 5/- par value*	286	138
57,12,09,862 ( 27,55,54,980) equity shares fully paid up		
[Of the above, 53,53,35,478 ( 25,84,92,302) equity shares, fully paid up have been issued as bonus shares by capitalization of the General reserve]		
	<u>286</u>	<u>138</u>

Forfeited shares amounted to 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	<u>6</u>	<u>6</u>
Share premium account - As at April 1,	1,543	900
Add: Receipts on exercise of employee stock options	1,206	571
Income tax benefit arising from exercise of stock options	<u>19</u>	<u>72</u>
	<u>2,768</u>	<u>1,543</u>
General reserve - As at April 1,	3,015	2,773
Less: Gratuity transitional liability ( <i>refer to note 22.2.22</i> )	9	-
Less: Capitalized on issue of bonus shares	138	-
Add: Transferred from the Profit and Loss Account	378	242
Add: Fair value of employee options issued in exchange of Infosys BPO options ( <i>refer to note 22.2.16</i> )	<u>12</u>	<u>-</u>
	<u>3,258</u>	<u>3,015</u>
Balance in Profit and Loss Account	4,844	2,195
	<u>10,876</u>	<u>6,759</u>

## Schedules to the Balance Sheet

## 3 FIXED ASSETS

	Original cost				Depreciation and amortization				Net book value	
	As at April 1, 2006	Additions during the year	Deductions/ Retirement during the year	As at March 31 2007	As at April 1, 2006	For the year	Deductions/ Retirement during the year	As at March 31 2007	As at March 31 2007	As at March 31, 2006
Land : free-hold	34	42	-	76	-	-	-	-	76	34
leasehold	104	32	41	95	-	-	-	-	95	104
Buildings*	1,022	449	-	1,471	179	87	-	266	1,205	843
Plant and machinery*	559	201	-	760	305	109	-	414	346	254
Computer equipment*	700	249	5	944	516	203	5	714	230	184
Furniture and fixtures*	417	124	-	541	275	69	-	344	197	142
Vehicles	1	1	-	2	-	1	-	1	1	1
	<b>2,837</b>	<b>1,098</b>	<b>46</b>	<b>3,889</b>	<b>1,275</b>	<b>469</b>	<b>5</b>	<b>1,739</b>	<b>2,150</b>	<b>1,562</b>
Previous year	<b>2,183</b>	<b>799</b>	<b>145</b>	<b>2,837</b>	<b>1,006</b>	<b>409</b>	<b>140</b>	<b>1,275</b>	<b>1,562</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 22.2.6 for details

**INFOSYS TECHNOLOGIES LIMITED**
*in Rs. crore*
**Schedules to the Balance Sheet as at**
**March 31, 2007**
**March 31, 2006**
**4 INVESTMENTS**
**Trade (unquoted) – at cost**
**Long- term investments**

In subsidiaries

Infosys BPO Ltd, India \*\*

3,34,61,902 (2,44,99,993) equity shares of Rs. 10/- each, fully paid

637

25

Infosys Technologies (China) Co. Limited

46

23

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

2,00,00,000 (1,70,00,000) common stock of US \$1.00 par value, fully paid

90

76

839
190

In other investments\*

11

16

Less: Provision for investments

11

14

-
2
**Non-trade (unquoted), current investments, at the lower of cost and fair value**

Liquid mutual fund units \*

-

684

839
876

Aggregate amount of unquoted investments

839

876

\* Refer to note 22.2.16 for details of investments

\*\* Investments include 17,37,092 options in Infosys BPO Ltd.

**5 DEFERRED TAX ASSETS**

Fixed assets

69

54

Sundry debtors

3

2

Others

7

-

79
56
**6 SUNDRY DEBTORS\***

Debts outstanding for a period exceeding six months

Unsecured

considered doubtful

15

8

Other debts

Unsecured

considered good\*\*

2,292

1,518

considered doubtful

7

2

2,314
1,528

Less: Provision for doubtful debts

22

10

2,292
1,518

\* Includes dues from companies where directors are interested

7

2

\*\* Includes dues from subsidiaries

2

-

**7 CASH AND BANK BALANCES**

Cash on hand

-

-

Balances with scheduled banks in Indian Rupees

In current accounts \*

302

169

In deposit accounts

4,827

2,735

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

In current accounts

378

375

5,507
3,279

2

3

\*Includes balance in unclaimed dividend account

\*\*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**
**March 31, 2007**
**March 31, 2006**
**8 LOANS AND ADVANCES**

Unsecured, considered good		
Loans to subsidiary (refer to note 22.2.7)	22	14
Advances		
prepaid expenses	28	27
for supply of goods and rendering of services *	3	9
others	20	14
	<u>73</u>	<u>64</u>
Unbilled revenues	312	203
Advance income tax	352	267
Loans and advances to employees		
housing and other loans	42	49
salary advances	63	61
Electricity and other deposits	20	16
Rental deposits	10	12
Deposits with financial institution and body corporate (refer to note 22.2.14)	275	580
Mark to Market on options/ forward contracts	15	-
	<u>1,162</u>	<u>1,252</u>
Unsecured, considered doubtful		
Loans and advances to employees	1	-
	<u>1,163</u>	<u>1,252</u>
Less: Provision for doubtful loans and advances to employees	1	-
	<u>1,162</u>	<u>1,252</u>
	<u><u>1,162</u></u>	<u><u>1,252</u></u>
<i>* Includes advances to subsidiary company (refer to note 22.2.7)</i>	-	6

**9 CURRENT LIABILITIES**

Sundry creditors		
goods and services *	23	6
accrued salaries and benefits		
salaries	28	6
bonus and incentives	208	233
unavailed leave	120	80
for other liabilities		
provision for expenses	281	166
retention monies	23	13
withholding and other taxes payable	172	82
for purchase of intellectual property rights	-	19
Mark to market on options/ forward contracts	-	2
Due to option holders of Infosys BPO	2	
others	4	3
	<u>861</u>	<u>610</u>
Advances received from clients	4	7
Unearned revenue	295	188
Unclaimed dividend	2	3
	<u>1,162</u>	<u>808</u>
	<u><u>1,162</u></u>	<u><u>808</u></u>
<i>*Includes dues to subsidiary companies (refer to note 22.2.7)</i>		

**10 PROVISIONS**

Proposed dividend	371	1,061
Provision for		
tax on dividend	63	149
income taxes *	207	187
post-sales client support and warranties	21	12
	<u>662</u>	<u>1,409</u>
	<u><u>662</u></u>	<u><u>1,409</u></u>

*\* Refer to note 22.2.12*

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

Schedules to Profit and Loss Account for the	Quarter ended March 31,		Half year ended March 31,	
	2007	2006	2007	2006
<b>11 SOFTWARE DEVELOPMENT EXPENSES</b>				
Salaries and bonus including overseas staff expenses	1,460	1,054	2,853	2,042
Overseas group health insurance	33	9	61	22
Contribution to provident and other funds	38	24	75	46
Staff welfare	12	8	23	17
Technical sub-contractors - subsidiaries	187	102	346	193
Technical sub-contractors - others	61	42	133	71
Overseas travel expenses	77	60	147	121
Visa charges and others	25	12	45	18
Software packages				
for own use	51	35	109	69
for service delivery to clients	5	5	10	11
Communication expenses	12	13	26	23
Computer maintenance	6	5	12	12
Consumables	5	4	11	8
Rent	6	4	10	7
Provision for post-sales client support and warranties	1	3	6	(3)
	<u>1,979</u>	<u>1,380</u>	<u>3,867</u>	<u>2,657</u>
<b>12 SELLING AND MARKETING EXPENSES</b>				
Salaries and bonus including overseas staff expenses	114	78	225	153
Overseas group health insurance	1	-	2	-
Contribution to provident and other funds	1	-	1	-
Staff welfare	1	1	1	1
Overseas travel expenses	23	16	47	30
Visa charges and others	-	3	1	5
Traveling and conveyance	1	1	2	1
Commission and earnout charges	1	(2)	5	8
Brand building	25	11	42	25
Professional charges	7	7	12	11
Rent	4	3	8	7
Marketing expenses	7	4	17	7
Telephone charges	1	2	4	3
Communication expenses	-	-	-	-
Printing and stationery	-	-	1	1
Advertisements	1	1	1	1
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	1	1	1	1
	<u>189</u>	<u>126</u>	<u>371</u>	<u>255</u>

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

Schedules to Profit and Loss Account for the	Quarter ended March 31,		Half year ended March 31,	
	2007	2006	2007	2006
<b>13 GENERAL AND ADMINISTRATION EXPENSES</b>				
Salaries and bonus including overseas staff expenses	45	35	90	68
Overseas group health insurance	-	1	-	1
Contribution to provident and other funds	3	2	6	4
Professional charges	37	29	71	54
Telephone charges	26	22	53	40
Power and fuel	22	17	44	32
Traveling and conveyance	24	18	45	34
Overseas travel expenses	3	2	6	5
Visa charges and others	1	-	1	1
Office maintenance	25	20	49	38
Guest house maintenance*	1	-	1	-
Insurance charges	8	6	15	11
Printing and stationery	3	2	7	4
Donations	5	4	12	8
Rent	2	2	6	4
Advertisements	2	4	4	7
Repairs to building	7	5	12	8
Repairs to plant and machinery	5	3	9	6
Rates and taxes	6	2	13	4
Professional membership and seminar participation fees	2	3	5	5
Postage and courier	2	1	3	2
Books and periodicals	1	1	3	3
Provision for bad and doubtful debts	1	3	6	-
Provision for doubtful loans and advances	1	-	1	-
Commission to non-whole time directors	-	-	1	1
Freight charges	-	-	-	-
Bank charges and commission	-	-	-	1
Research grants	6	-	8	1
Auditor's remuneration				
statutory audit fees	-	-	-	-
certification charges	-	-	-	-
others	-	-	-	-
out-of-pocket expenses	-	-	-	-
Miscellaneous expenses ( <i>refer to note 22.2.15</i> )	1	1	3	1
	<u>239</u>	<u>183</u>	<u>474</u>	<u>343</u>
<i>*For non training purposes</i>				
<b>14 OTHER INCOME, NET</b>				
Interest received on deposits with banks and others*	82	59	112	84
Dividend received on investment in liquid mutual funds (non-trade unquoted)	33	16	69	40
Miscellaneous income ( <i>refer to note 22.2.15</i> )	8	8	21	13
Exchange gains/ (losses)	(3)	(13)	(22)	(68)
	<u>120</u>	<u>70</u>	<u>180</u>	<u>69</u>
<i>*Includes tax deducted at source</i>	9	7	13	11
<b>15 PROVISION FOR TAXATION</b>				
Income taxes*	20	87	146	173
Deferred taxes	(8)	(10)	(12)	(16)
	<u>12</u>	<u>77</u>	<u>134</u>	<u>157</u>
<i>*Refer to note 22.2.12</i>				

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

Schedules to Cash Flow Statements for the	Quarter ended		Half year ended	
	2007	2006	2007	2006
	March 31,		March 31,	
<b>16 CHANGE IN LOANS AND ADVANCES</b>				
As per the Balance Sheet*	1,162	1,252	1,162	1,252
Add: Gratuity transitional liability (refer to note 22.2.22)	9	-	9	-
Less: Deposits with financial institutions and body corporates included in cash and cash equivalents	(143)	(500)	(143)	(500)
Advance income taxes separately considered	(352)	(267)	(352)	(267)
	676	485	676	485
Less: Opening balance considered	(732)	(447)	(696)	(358)
	<u>(56)</u>	<u>38</u>	<u>(20)</u>	<u>127</u>
* includes loans to subsidiary				
<b>17 CHANGE IN CURRENT LIABILITIES AND PROVISIONS</b>				
As per the Balance Sheet**	1,822	2,217	1,822	2,217
Less: Provisions separately considered in the cash flow statement				
Income taxes	(207)	(187)	(207)	(187)
Dividends	(371)	(1,061)	(371)	(1,061)
Dividend tax	(63)	(149)	(63)	(149)
	1,181	820	1,181	820
Less: Opening balance considered*	(1,067)	(737)	(1,032)	(656)
	<u>114</u>	<u>83</u>	<u>149</u>	<u>164</u>
*Adjusted for liability towards intellectual property rights (refer to note 22.2.21)				
** Adjusted for dues to option holders of Infosys BPO Rs. 2 crore				
<b>18 INCOME TAXES PAID</b>				
Charge as per the Profit and Loss Account	12	77	134	157
Add: Increase in advance income taxes	43	(312)	59	(226)
Increase/(Decrease) in deferred taxes	8	10	11	16
Less: Income Tax benefit arising from exercise of stock options	(19)	(72)	(19)	(72)
(Increase)/Decrease in income tax provision	87	520	73	440
	<u>131</u>	<u>223</u>	<u>258</u>	<u>315</u>
<b>19 PURCHASE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK-IN-PROGRESS</b>				
As per the Balance Sheet*	241	138	476	333
Less: Opening Capital work-in-progress	(573)	(444)	(481)	(395)
Add: Closing Capital work-in-progress	957	571	957	571
	<u>625</u>	<u>265</u>	<u>952</u>	<u>509</u>
* Excludes Rs 37 crore (Rs 4 crore) towards movement of land from Leasehold to Freehold				
<b>20 INVESTMENTS IN SECURITIES *</b>				
As per the Balance Sheet	839	876	839	876
Add: Provisions on investments	(1)	(1)	(1)	(1)
	838	875	838	875
Less: Investment in subsidiaries	(96)	(9)	(96)	(9)
Profit on sale of liquid mutual funds	(3)	-	(5)	-
Opening balance considered	(2,793)	(2,309)	(3,442)	(2,438)
	<u>(2,054)</u>	<u>(1,443)</u>	<u>(2,705)</u>	<u>(1,572)</u>
* Refer to note 22.2.16 for investment and redemptions				
<b>21 CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
As per the Balance Sheet	5,507	3,279	5,507	3,279
Add: Deposits with financial institutions, included herein	143	500	143	500
	<u>5,650</u>	<u>3,779</u>	<u>5,650</u>	<u>3,779</u>