

# An Analysis of Financial Performance of Infosys Limited

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## ABSTRACT

*Infosys was established in the year 1981. Infosys is a global leader in next generation digital services and consulting. Information technology is a use of computer and software for the purpose of managing the information's. This study is based upon the secondary data extracted from the annual report of the INFOSYS Limited. The financial statements of INFOSYS limited have been collected over a period of 5 years from 2013- 2018. Financial performance analysis identifies the financial strength and weakness of the company and facilitates management in decision making. Financial performance helps in forecasting the short term and long term financial position and growth of the company. Common size statement and trend analysis have been used to analyse the financial performance of the INFOSYS Limited. The overall financial position of the company was satisfactory.*

**Key words:** Financial performance, Balance sheet, Financial position.

## INTRODUCTION

Infosys Limited (formerly Infosys Technologies Limited) is an Indian multinational corporation that provides business consulting, information technology and outsourcing services. It provides software development, maintenance and independent validation services to companies in finance, insurance, manufacturing and other domains. One of its known products is Finance which is a universal banking solution with various modules for retail & corporate banking.

Common size of financial statement is the comparison of the financial statement of the business with the previous year's financial statements and with the performance of other competitors, so that weaknesses can be identified. The common size balance sheet shows the effect of operations on the assets and liabilities

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that change in the financial position during the period under consideration. The presentation of common size statements, in annual reports, enhances the usefulness of such reports and brings out more clearly the nature and trends of current changes affecting the enterprise. The common size balance sheet represents not nearly the balance of accounts drawn on different dates, but also the extent of their increase or decrease between two dates. Common size balance sheet focuses on the changes that have taken place in one accounting period. The changes are the outcome of operational activities, conversion of assets, liability and capital form into others as well as various interactions among assets, liability and capital.

## OBJECTIVES OF THE STUDY

- To predict the sales and profit of Infosys Ltd.,
- To analyse the financial performance of Infosys Ltd.,

## RESEARCH METHODOLOGY

The following methodology have been used in this study,

### Period of Study

The study period of Infosys Ltd. consists of 5 years from 2013-14 to 2017-18

### Source of Study

This study is based on secondary data which have been obtained from the annual reports of the company, books, journals and websites.

### Tools and Techniques Used

Common size statement and Trend analysis are the tools used in this study for analysing the financial statement of Infosys.

## LIMITATION OF THE STUDY

1. The secondary data was collected through audited financial reports, websites, etc. So the inherent limitations of the secondary data apply to the study.
2. The study is based on secondary data so it may not be accurate.

## REVIEW LITERATURE

A review literature is collected through secondary sources. We collected different reviews from many authors.

**Donthi Ravinder and Muskula Anitha** (2013) have made “A study on financial analysis” with the objective to find out the financial stability and soundness of the Bambino Agro Industries Limited by using Comparative statement, common size statement, trend, fund flow and cash flow analysis for the period 2006-2011. It has been found that there is an increase in inventories, sundry debtors, current assets, secured loans and current liabilities for the year 2006-07. For the year 2007-08 there is an increase in inventories, debtors, current assets and current liabilities. For the year 2008-2009 there is an increase in inventories, cash and bank balance, current assets and liabilities and decrease in debtors. For the year 2009-10 there is an increase in inventories, sundry debtors, cash and bank balances current assets and liabilities. For the year 2010-2011 there is a decrease in inventory, sundry debtors, cash and bank balances, current assets and current liabilities. The study concludes that the overall financial performance of the Bambino Agro Industries Limited is not satisfactory.

**Ravichandran and Venkata subramaniyan** (2016) have made” A study on financial performance analysis of Force Motors limited” for the period 2010 - 2015. The main objectives of the study are to compare the financial performance and to analyse the financial changes over a period of time. The comparative financial statement analysis has been used and the major findings of the study highlighted that there has been increase in reserves & surplus and also shows deferred tax liabilities, trade payables and decrease in long term borrowings. The study interpreted that the company has maintaining good financial position. The study suggested that the Force Motors has to concentrates on its operating, administrative and selling expenses and by reducing expenses.

To analyse the strength and weakness of the Tata Steel **Ashok Kumar Rath** (2016) has made” A study on Financial Statement Analysis of Tata Steel Odisha project, Kalinga Nagar”. The study uses secondary data and comparative, trend and ratio analysis is used to analyse the financial statement of Tata Steels for the period 2010 -2015. It has been observed that there is an increase in fixed assets, investments, shareholders fund, loan funds and decrease in the working capital. The study concluded that the overall financial position of the Tata Steels is not satisfactory.

To examine the financial statement of Das Limited **Poongavanam** (2017) has conducted “A study on comparative financial statement analysis. Secondary data is used for analysing the comparative study for the period from 2011 – 2016. The study identified that the working capital management of the Das Limited is satisfactory. The study concluded that the financial position of the Das Limited is good and it is helpful in evaluating the efficiency of performance in Das Limited.

## ANALYSIS AND INTERPRETATION OF INFOSYS

Analysis means a detailed examination of the elements. It is a process of applying statistical or logical techniques for the purpose of evaluating data. Interpretation refers to the task of drawing inferences from the collected facts.

### COMMON SIZE STATEMENT

A common size financial statement displays all items as percentages of a common base figure rather than as absolute numerical figures. The values on the common size statement are expressed as ratios or percentages.

| COMMON SIZE STATEMENT FOR THE YEAR ENDED 2013 AND 2014 (IN CRORES) |              |                |              |                |
|--|--------------|----------------|--------------|----------------|
| PARTICULARS  | 2013         |                | 2014         |                |
|  | AMOUNT (RS)  | PERCENTAGE (%) | AMOUNT (RS)  | PERCENTAGE (%) |
| <b>SHAREHOLDERS FUND:</b>  |              |                |              |                |
| Share capital  | 287          | 0.67           | 286          | 0.54           |
| Reserves   | 35772        | 83.14          | 41806        | 79.31          |
| <b>NON CURRENT LIABILITIES</b>                                     |              |                |              |                |
| Deferred tax liabilities   | 56           | 0.13           | 0            | 0              |
| Other long term liabilities  | 120          | 0.28           | 364          | 0.69           |
| <b>CURRENT LIABILITIES</b>   |              |                |              |                |
| Trade payables   | 178          | 0.41           | 68           | 0.13           |
| Other current liabilities  | 2827         | 6.57           | 4071         | 7.72           |
| Short term provisions  | 3788         | 8.80           | 6117         | 11.6           |
| <b>TOTAL</b>   | <b>43028</b> | <b>100</b>     | <b>52712</b> | <b>100</b>     |
| <b>ASSET:</b>  |              |                |              |                |
| <b>NON CURRENT ASSET:</b>  |              |                |              |                |
| Tangible assets  | 4425         | 10.28          | 5719         | 10.85          |
| Intangible asset   | 28           | 0.07           | 13           | 0.02           |
| Capital work in progress   | 1135         | 2.64           | 954          | 1.81           |
| Non- current investment  | 2764         | 6.42           | 3968         | 7.53           |
| Deferred tax assets  | 378          | 0.88           | 542          | 1.03           |
| Long term loans and advances                                       | 1529         | 3.55           | 2227         | 4.22           |
| Other non- current assets  | 31           | 0.07           | 52           | 0.1            |
| <b>CURRENT ASSET</b>   |              |                |              |                |
| Current investments  | 1580         | 3.67           | 2749         | 5.22           |
| Trade receivables  | 6365         | 14.79          | 7336         | 13.92          |
| Cash and cash equivalents  | 20401        | 47.41          | 24100        | 45.72          |
| Short term loans and advances                                      | 2175         | 5.05           | 2660         | 5.05           |

|                      |              |            |              |            |
|----------------------|--------------|------------|--------------|------------|
| Other current assets | 2217         | 5.15       | 2392         | 4.54       |
| <b>TOTAL</b>         | <b>43028</b> | <b>100</b> | <b>52712</b> | <b>100</b> |

*SOURCE: Secondary data (money control.com)*

From the above table it has been found that during the period 2013-2014 the shareholders fund has been decreased. Non-current liabilities have been increased (0.69%). Current liabilities have been increased to (19.45%). Non-current assets have been increased to (25.56%) Current assets have been decreased to (74.45%).

| <b>COMMON SIZE STATEMENT FOR THE YEAR ENDED 2014 AND 2015 (IN CRORES)</b> |                        |                           |                        |                           |
|---|------------------------|---------------------------|------------------------|---------------------------|
| <b>PARTICULARS</b>  | <b>2014</b>            |                           | <b>2015</b>            |                           |
|   | <b>AMOUNT<br/>(Rs)</b> | <b>PERCENTAGE<br/>(%)</b> | <b>AMOUNT<br/>(Rs)</b> | <b>PERCENTAGE<br/>(%)</b> |
| <b>SHAREHOLDERS FUND:</b>   |                        |                           |                        |                           |
| Share capital   | 286                    | 0.54                      | 574                    | 0.93                      |
| Reserves  | 41806                  | 79.31                     | 47494                  | 76.83                     |
| <b>NON CURRENT LIABILITIES</b>  |                        |                           |                        |                           |
| Deferred tax liabilities  | 0                      | 0.00                      | 0                      | 0.00                      |
| Other long term liabilities   | 364                    | 0.69                      | 30                     | 0.05                      |
| <b>CURRENT LIABILITIES</b>  |                        |                           |                        |                           |
| Trade payables  | 68                     | 0.13                      | 124                    | 0.20                      |
| Other current liabilities   | 4071                   | 7.72                      | 5546                   | 8.97                      |
| Short term provisions   | 6117                   | 11.60                     | 8045                   | 13.02                     |
| <b>TOTAL</b>  | <b>52712</b>           | <b>100.00</b>             | <b>61813</b>           | <b>100.00</b>             |
| <b>ASSET:</b>   |                        |                           |                        |                           |
| <b>NON CURRENT ASSET:</b>   |                        |                           |                        |                           |
| Tangible assets   | 5719                   | 10.85                     | 7347                   | 11.89                     |
| Intangible asset  | 13                     | 0.02                      | 0                      | 0.00                      |
| Capital work in progress  | 954                    | 1.81                      | 769                    | 1.24                      |
| Non- current investment   | 3968                   | 7.53                      | 6108                   | 9.88                      |
| Deferred tax assets   | 542                    | 1.03                      | 433                    | 0.70                      |
| Long term loans and advances  | 2227                   | 4.22                      | 4378                   | 7.08                      |
| Other non- current assets   | 52                     | 0.10                      | 26                     | 0.04                      |
| <b>CURRENT ASSET</b>  |                        |                           |                        |                           |
| Current investments   | 2749                   | 5.22                      | 749                    | 1.21                      |
| Trade receivables   | 7336                   | 13.92                     | 8627                   | 13.96                     |
| Cash and cash equivalents   | 24100                  | 45.72                     | 27722                  | 44.85                     |
| Short term loans and advances   | 2660                   | 5.05                      | 3231                   | 5.23                      |
| Other current assets  | 2392                   | 4.54                      | 2423                   | 3.92                      |

|              |              |               |              |               |
|--------------|--------------|---------------|--------------|---------------|
| <b>TOTAL</b> | <b>52712</b> | <b>100.00</b> | <b>61813</b> | <b>100.00</b> |
|--------------|--------------|---------------|--------------|---------------|

*SOURCE: Secondary data (money control.com)*

From the above table it has been found that the shareholders have been decreased to (77.76%) Non-current liabilities have been decreased to (0.05%) Current liabilities have been increased to (22.19%) Non-current assets have been increased to (30.83%) Current assets have been decreased to (69.17%).

| <b>COMMON SIZE STATEMENT FOR THE YEAR ENDED 2015 AND 2016 (IN CRORES)</b> |                    |                       |                    |                       |
|---|--------------------|-----------------------|--------------------|-----------------------|
| <b>PARTICULARS</b>  | <b>2015</b>        |                       | <b>2016</b>        |                       |
|   | <b>AMOUNT (Rs)</b> | <b>PERCENTAGE (%)</b> | <b>AMOUNT (Rs)</b> | <b>PERCENTAGE (%)</b> |
| <b>SHAREHOLDERS FUND:</b>   |                    |                       |                    |                       |
| Share capital   | 574                | 0.93                  | 1148               | 1.58                  |
| Reserves  | 47494              | 76.83                 | 59934              | 82.40                 |
| <b>NON CURRENT LIABILITIES</b>  |                    |                       |                    |                       |
| Deferred tax liabilities  | 0                  | 0.00                  | 0                  | 0.00                  |
| Other long term liabilities   | 30                 | 0.05                  | 62                 | 0.09                  |
| <b>CURRENT LIABILITIES</b>  |                    |                       |                    |                       |
| Trade payables  | 124                | 0.20                  | 623                | 0.86                  |
| Other current liabilities   | 5546               | 8.97                  | 10529              | 14.48                 |
| Short term provisions   | 8045               | 13.02                 | 436                | 0.60                  |
| <b>TOTAL</b>  | <b>61813</b>       | <b>100.00</b>         | <b>72732</b>       | <b>100.00</b>         |
| <b>ASSET:</b>   |                    |                       |                    |                       |
| <b>NON CURRENT ASSET:</b>   |                    |                       |                    |                       |
| Tangible assets   | 7347               | 11.89                 | 8248               | 11.34                 |
| Intangible asset  | 0                  | 0.00                  | 0                  | 0.00                  |
| Capital work in progress  | 769                | 1.24                  | 934                | 1.28                  |
| Non- current investment   | 6108               | 9.88                  | 11076              | 15.23                 |
| Deferred tax assets   | 433                | 0.70                  | 405                | 0.56                  |
| Long term loans and advances  | 4378               | 7.08                  | 5                  | 0.01                  |
| Other non- current assets   | 26                 | 0.04                  | 5967               | 8.20                  |
| <b>CURRENT ASSET</b>  |                    |                       |                    |                       |
| Current investments   | 749                | 1.21                  | 2                  | 0.00                  |
| Trade receivables   | 8627               | 13.96                 | 9798               | 13.47                 |
| Cash and cash equivalent  | 27722              | 44.85                 | 29176              | 40.11                 |
| Short term loans and advances   | 3231               | 5.23                  | 355                | 0.49                  |
| Other current assets  | 2423               | 3.92                  | 6766               | 9.30                  |
| <b>TOTAL</b>  | <b>61813</b>       | <b>100.00</b>         | <b>72732</b>       | <b>100.00</b>         |

*SOURCE: Secondary data (money control.com)*

During the period 2015-2016 it has been found that the shareholders fund have been increased to (83.98%). Current liabilities have been decreased to (15.94%). Non-current liabilities have been increased to (0.09%). Non-current assets have been increased to (36.62%). Current assets have been decreased to (63.37%).

| COMMON SIZE STATEMENT FOR THE YEAR ENDED 2016 AND 2017 (IN CRORES) |              |                |              |               |
|--|--------------|----------------|--------------|---------------|
| PARTICULARS  | 2016         |                | 2017         |               |
|  | AMOUNT (Rs)  | PERCENTAGE (%) | AMOUNT (Rs)  | PERCENTAGE    |
| <b>SHAREHOLDERS FUND:</b>  |              |                |              |               |
| Share capital  | 1148         | 1.58           | 1148         | 1.44          |
| Reserves   | 59934        | 82.40          | 66869        | 83.71         |
| <b>NON CURRENT LIABILITIES</b>                                     |              |                |              |               |
| Deferred tax liabilities   | 0            | 0.00           | 0            | 0.00          |
| Other long term liabilities  | 62           | 0.09           | 82           | 0.10          |
| <b>CURRENT LIABILITIES</b>   |              |                |              |               |
| Trade payables   | 623          | 0.86           | 269          | 0.34          |
| Other current liabilities  | 10529        | 14.48          | 11167        | 13.98         |
| Short term provisions  | 436          | 0.60           | 350          | 0.44          |
| <b>TOTAL</b>   | <b>72732</b> | <b>100.00</b>  | <b>79885</b> | <b>100.00</b> |
| <b>ASSET:</b>  |              |                |              |               |
| <b>NON CURRENT ASSET:</b>  |              |                |              |               |
| Tangible assets  | 8248         | 11.34          | 8605         | 10.77         |
| Intangible asset   | 0            | 0.00           | 0            | 0.00          |
| Capital work in progress   | 934          | 1.28           | 1247         | 1.56          |
| Non- current investment  | 11076        | 15.23          | 15334        | 19.20         |
| Deferred tax assets  | 405          | 0.56           | 346          | 0.43          |
| Long term loans and advances                                       | 5            | 0.01           | 5            | 0.01          |
| Other non- current assets  | 5967         | 8.20           | 6666         | 8.34          |
| <b>CURRENT ASSET</b>   |              |                |              |               |
| Current investments  | 2            | 0.00           | 9643         | 12.07         |
| Trade receivables  | 9798         | 13.47          | 10960        | 13.72         |
| Cash and cash equivalents  | 29176        | 40.11          | 19153        | 23.98         |
| Short term loans and advances                                      | 355          | 0.49           | 310          | 0.39          |
| Other current assets   | 6766         | 9.30           | 7616         | 9.53          |
| <b>TOTAL</b>   | <b>72732</b> | <b>100.00</b>  | <b>79885</b> | <b>100.00</b> |

SOURCE: Secondary data (money control.com)

From the above table it has been found that shareholders fund have been increased to (85.15%) Non-current liabilities have been increased to (0.10%) Current liabilities have been decreased to (14.76%) Non-current assets have been increased to (40.31%) Current assets have been decreased to (59.69%).

| COMMON SIZE STATEMENT FOR THE YEAR ENDED 2017 AND 2018 (IN CRORES) |              |                |              |                |
|--|--------------|----------------|--------------|----------------|
| PARTICULARS  | 2017         |                | 2018         |                |
|  | AMOUNT (Rs.) | PERCENTAGE (%) | AMOUNT (Rs)  | PERCENTAGE (%) |
| <b>SHAREHOLDERS FUND:</b>  |              |                |              |                |
| Share capital  | 1148         | 1.44           | 1092         | 1.44           |
| Reserves   | 66869        | 83.71          | 62410        | 82.25          |
| <b>NON CURRENT LIABILITIES</b>                                     |              |                |              |                |
| Deferred tax liabilities   | 0            | 0.00           | 505          | 0.67           |
| Other long term liabilities  | 82           | 0.10           | 208          | 0.27           |
| <b>CURRENT LIABILITIES</b>   |              |                |              |                |
| Trade payables   | 269          | 0.34           | 738          | 0.97           |
| Other current liabilities  | 11167        | 13.98          | 10488        | 13.82          |
| Short term provisions  | 350          | 0.44           | 436          | 0.57           |
| <b>TOTAL</b>   | <b>79885</b> | <b>100.00</b>  | <b>75877</b> | <b>100.00</b>  |
| <b>ASSET:</b>  |              |                |              |                |
| <b>NON CURRENT ASSET:</b>  |              |                |              |                |
| Tangible assets  | 8605         | 10.77          | 9027         | 11.90          |
| Intangible asset   | 0            | 0.00           | 130          | 0.17           |
| Capital work in progress   | 1247         | 1.56           | 1442         | 1.90           |
| Non- current investment  | 15334        | 19.20          | 11993        | 15.81          |
| Deferred tax assets  | 346          | 0.43           | 1128         | 1.49           |
| Long term loans and advances                                       | 5            | 0.01           | 19           | 0.03           |
| Other non- current assets  | 6666         | 8.34           | 8048         | 10.61          |
| <b>CURRENT ASSET</b>   |              |                |              |                |
| Current investments  | 9643         | 12.07          | 5906         | 7.78           |
| Trade receivables  | 10960        | 13.72          | 12151        | 16.01          |
| Cash and cash equivalents  | 19153        | 23.98          | 16770        | 22.10          |
| Short term loans and advances                                      | 310          | 0.39           | 393          | 0.52           |
| Other current assets   | 7616         | 9.53           | 8870         | 11.69          |
| <b>TOTAL</b>   | <b>79885</b> | <b>100.00</b>  | <b>75877</b> | <b>100.00</b>  |

SOURCE: Secondary data (money control.com)



During the period 2017-2018 it has been found that the shareholders fund has been decreased to (83.69%). Non-current liabilities have been increased to (0.94%). Current liabilities have been increased to (15.36%). Non-current asset has been increased to (41.91%). Current asset has been decreased to (58.1%).

## TREND ANALYSIS

Trend analysis is a technique used in technical analysis that attempts to predict the future stock price movements. Trend analysis is based on the idea that what happened in the past gives traders an idea of what will happen in the future.

### Formula

Select the base year. The percentages in the other years were calculated by dividing each amount in a particular year by the corresponding amount in the base year and multiply by 100.

| YEARS | SALES                            |                   | PROFIT                           |                   |
|-------|----------------------------------|-------------------|----------------------------------|-------------------|
|       | AMOUNT<br>(IN<br>CRORES)<br>(Rs) | PERCENTAGE<br>(%) | AMOUNT<br>(IN<br>CRORES)<br>(Rs) | PERCENTAGE<br>(%) |
| 2013  | 36765                            | 100               | 9116                             | 100               |
| 2014  | 44341                            | 120.6             | 10194                            | 111.82            |
| 2015  | 47300                            | 128.65            | 12164                            | 133.43            |
| 2016  | 53983                            | 146.83            | 12693                            | 139.23            |
| 2017  | 59289                            | 161.26            | 13818                            | 151.57            |
| 2018  | 61941                            | 168.47            | 16155                            | 177.21            |

SOURCE: Secondary data (money control.com)

- (1) The sales have increased continuously all the years up to 2018. The percentage in 2018 is 168.47 as compared to 100 in 2013. The increase in sales is quite satisfactory.
- (2) The profit has increased substantially increased. Increase in profit in 2013 is more as compared to 2018.

## FINDINGS

- In the year 2013-2014 it has been found that the shareholders fund has been decreased due to reduction of treasury shares. Non-current liabilities have been increased due to increase in other long term liabilities (0.69%). Current liabilities have been increased to (19.45%) due to increase

in other current liabilities and short term provisions. Non-current assets have been increased to (25.56%) due to increase in tangible asset, non-current investment, deferred tax assets, long term loans and advances and other non-current assets. Current assets have been decreased to (74.45%) due to decrease in trade receivables, cash and cash equivalents and other current assets.

- In the year 2014-2015 there will be decrease in shareholders fund to (77.76%) due to reduction of treasury shares. Non-current liabilities have been decreased to (0.05%) due to decrease in other long term liabilities. Current liabilities have been increased to (22.19%) due to increase in trade payables, other current liabilities and short term provisions. Non-current assets have been increased to (30.83%) due to increase in tangible asset, non-current investment and long term loans and advances. Current assets have been decreased to (69.17%) due to increase in trade receivables, cash and cash equivalents, short term loans and advances and other current assets.
- In the year 2015-2016 it has been found that the shareholders fund have been increased to (83.98%) due to issue of bonus shares. Current liabilities have been decreased to (15.94%) due to decrease in short term provisions. Non-current liabilities have been increased to (0.09%) due to increase in other long term liabilities. Non-current assets have been increased to (36.62%) due to increase in capital work in progress, non-current investment and other non-current assets. Current assets have been decreased to (63.37%) because of decrease in trade receivables, cash and cash equivalents and short term loans and advances.
- In the year 2016-2017 there will be increase in shareholders fund by (85.15%) due to increase in issuing of bonus shares. Non-current liabilities have been increased to (0.10%) due to increase in other long term liabilities. Current liabilities have been decreased to (14.76%) due to decrease in trade payables, short term provisions and other current liabilities. Non-current assets have been increased to (40.31%) due to increase in capital work in progress, non-current investment, and other non-current asset. Current assets have been decreased to (59.69%) due to decreasing in cash and cash equivalents and short term loans and advances
- In the year 2017-2018 it has been found that the shareholders fund has been decreased to (83.69%) due to reduction of treasury shares. Non-current liabilities have been increased to (0.94%) due to increase in deferred tax liabilities and other long term liabilities. Current liabilities have been increased to (15.36%) due to decrease in other current liabilities. Non-current asset has been increased to (41.91%) due to increase in tangible asset, intangible asset, capital work in progress, deferred tax assets, long term loans and advances and other non-current assets. Current asset has been decreased to (58.1%) due to decrease in current investment and cash and cash equivalent.
- The average sales of the company is 137.63% and the average profit of the company is 135.54% from 2013 to 2018.

## CONCLUSION

The study entitled “An Analysis of Financial Performance of INFOSYS Limited” highlighted that the financial position of the INFOSYS Limited is good. During the period 2013-2018 by using trend analysis sales and profit of the INFOSYS Limited has been increased gradually. This indicates the performance of the INFOSYS Limited is good.

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### WEBSITE

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