

**Infosys Limited is an Indian multinational information
technology company**

Submitted in partial fulfillment of the requirements for the award of

Bachelors of Business Administration

by

ANUGANTI VIGNESH GOUD

Register No:39280004



SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

**INSTITUTE OF SCIENCE AND
TECHNOLOGY (DEEMED TO BE
UNIVERSITY)**

Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by

AICTE Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI - 600 119

January



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of who
have done the Project work entitled “ **Infosys Limited is an Indian
multinational information technology company**” under
my supervision from January to March 2012.

Students Staff name and details to be incl. as follows
Ms. SHEEBA T, M.Com., M.Phil., NET, MBA, SET
Internal Guide

External Guide

Dr. BHUVANESWARI G.
Dean – School of Business Administration

Submitted for Viva voce Examination held on_____.

Internal Examiner

External Examiner

DECLARATION

I ANUGANTI VIGNESH GOUD **39280004** hereby declare that the Project Report entitled **Evaluation of the financial performance of Infosys Limited is an Indian multinational information technology company** done by me under the guidance of **Students Staff name and details to be incl.** as follows

Ms. SHEEBA T, M.Com., M.Phil., NET, MBA, SET at **SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE:

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ABSTRACT

A cooperative is defined as a business owned and controlled equally by the people who use its services. Cooperatives can act as an effective media for the socio-economic reconstructions of the country. This study is on the financial performance of Kerala State Cooperative bank (KSCB). The objective of the study is: To analyze the financial performance of Kerala State Cooperative Bank. To analyze the financial performance in term of profitability. To analyze the growth of loans and deposits during the period of study. To compare the financial performance of period of study. The sources of data were the published annual reports of bank from 2014-15 to 2019-2020. Financial analysis has been done with tools such as financial ratios, trend analysis etc., The study helps to understand the financial position, per cent changes in profits, deposits and loans. The study found that immediate steps are needed to improve their capital base of the bank.

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CHAPTER-1

INTRODUCTION



History

Infosys was founded by seven engineers in Pune, Maharashtra, with an initial capital of \$250 in 1981.^[10] It was registered as Infosys Consultants Private Limited on 2 July 1981.^[11] In 1983, it relocated its office to Bangalore, Karnataka, India.

The company changed its name to *Infosys Technologies Private Limited* in April 1992 and to *Infosys Technologies Limited* when it became a public limited company in June 1992. It was later renamed to *Infosys Limited* in June 2011.^[12]

An initial public offering ([IPO](#)) was floated in February 1993 with an offer price of ₹95 (equivalent to ₹580 or US\$7.80 in 2020) per share against a book value of ₹20 (equivalent to ₹120 or

US\$1.60 in 2020) per share. The IPO was undersubscribed but it was visited Infosys HQ in Bangalore and addressed Infosys employees.^[16]

Infosys, [Bangalore](#)

Its annual revenue reached US\$100 million in 1999, US\$1 billion in 2004 and US\$10 billion in 2017.^[11]

In 2012, Infosys announced a new office in [Milwaukee](#), Wisconsin, to serve [Harley-Davidson](#), being the 18th international office. Infosys hired 1,200 United States employees in 2011, and expanded the workforce by an additional 2,000 employees in 2012.^[18] In

April 2018, Infosys announced expanding in [Indianapolis](#), Indiana. The development will include more than 120 acres and is expected to result in 3,000 new jobs—1,000 more than previously announced.

In July 2014, Infosys started a product subsidiary called focusing on enterprise software products for business operations, customer service, procurement and commerce network domains.^[19] In August 2015, Global Banking Solutions assets

were officially transferred from Infosys and became part of the product company EdgeVerve Systems product portfolio.^[20]

Products and services

Infosys provides software development, maintenance and

independent validation services to companies in finance, insurance, manufacturing and other domains.^[21]

One of its known products is which is a universal banking solution with various modules for retail and corporate banking.^[22]



Its key products and services are:

**NIA - Next Generation Integrated AI Platform
(formerly known as Mana) based enterprise
transformation services^[23]**

Infosys Information Platform (IIP) - Analytics platform

**EdgeVerve Systems which includes Finacle, a
global banking platform**

Cloud Suite

**Skava - now rebranded
as Infosys Equinox**

Engineering Services^[24]

Digital Marketing^[25]

Geographical presence

Infosys has 82 sales and marketing offices and 123 development

centres across the world as of 31 March 2018, with major presence in India, United States, China, Australia, Japan, Middle East and Europe.^{[26][27]}

In 2019, 60%, 24%, and 3% of its revenues were derived from projects in North America, Europe, and India, respectively. The remaining 13% of revenues were derived from the rest of the world.^[28]

Acquisitions

Name of the acquired company	Based in	Acquisition cost	Acquisition date	The business of an acquired company
Expert Information Services	Australia	US\$23 million	Dec 2003 ^[29] ^[30]	IT service provider
McCamish Systems	USA	US\$38 million	Dec 2009 ^[31]	Insurance and financial services
Portland Group	Australia	AUD 37 million	Jan 2012 ^[32] ^[33]	Strategic sourcing and category management
Lodestone Holding AG	Switzerland	US\$345 million	Sep 2012 ^[34]	Management consultancy
Panaya	Israel	US\$200 million	Mar 2015 ^[35] ^[36]	Automation technology
Skava	USA	US\$120 million	Apr 2015 ^[37]	Digital experience solutions

			[38]	
Noah-Consulting	USA	US\$70 million	Nov 2015 [39]	Information management consulting services
Skytree	USA	Undisclosed amount	Apr 2017 [40]	Machine learning
Brilliant Basics	UK	GBP 7.5 million	Aug 2017 [41]	Product design and customer experience
Fluidio Oy	Finland	EUR 65 million	Oct 2018 [42]	Salesforce advisor and consulting partner
WongDoody	USA	US\$75 million	Jan 2019 [43]	Advertising and creative strategy services
Stater N.V.	Netherlands	EUR 127.5 million	Apr 2019 [44]	Mortgage services
Simplus	USA-AU	TBD	Feb 2020 [45]	Salesforce Partner
Kaleidoscope	USA	US\$42 million	Sep 2020 [46]	Product design and development
GuideVision	Czechia	EUR 30 million	Oct	ServiceNow partner

			2020 [47]	
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Listing and shareholding pattern



Main block in [Chennai](#) campus

In India, shares of Infosys are listed on the [BSE](#) where it is a part of Over a period of time, the shareholding of its promoters has gradually reduced, starting from June 1993 when its shares were first listed. The promoters' holdings reduced further when

Infosys became the first Indian-registered company to list Employees Stock Options Schemes and ADRs on 11 March 1999.

^[50] As of 29 July 2021, the promoter holding was

12.95%, foreign institutional investors (FIIs) hold 33.39%, and domestic institutional investors

(DIIs) hold 21.98%.^[51]



Infosys shareholding and stakeholders pattern (as of 29 July 2021)
[\[52\]](#)[\[53\]](#)

Shareholders	Shareholding
	12.95%
Foreign institutional investors (FII)	33.39%
Domestic institutional investors (DII)	21.98%
Public	31.32%
Others	0.36%
Total	100.00%

Employees

Infosys had a total of 259,619 employees (generally known as "Infoscons") as of 2021, out of which 38.6% were women.[\[28\]](#) Out of its total workforce, 229,658 are software professionals and remaining 13,796 work for support and sales.[\[28\]](#) In 2016, 89% of its employees were based in India.[\[54\]](#)

During the financial year 2019, Infosys received 2,333,420 applications from prospective employees, interviewed 180,225 candidates and had a gross addition of 94,324 employees, a 4% hiring rate. These numbers do not include its subsidiaries.[\[54\]](#)

In its Q3FY22 results in January, Infosys has reported that attrition has risen to 25.5%, from

- % in the September quarter. It has announced a profit of Rs 5,809 crore for the third quarter and said it is planning to hire 55,000 freshers for FY22 as part of its global graduate hiring

program.

Training Centre in Mysore



The Development Centre in campus

As the world's largest corporate university, the Infosys global education centre in the 337 acre^[55] campus has 400 instructors and 200+ classrooms,^[56] with international benchmarks at its core. Established in 2002, it had trained around 125,000 engineering graduates by June 2015.^[56] It can train 14,000 employees at a given point of time on various technologies.^{[57][58]}

The Infosys Leadership Institute (ILI), based in [Mysuru](#), has 196 rooms and trains about 4,000 trainees annually.^[58] Its purpose is to prepare and develop the senior leaders in Infosys for current and future executive leadership roles.

The Infosys Training Centre in Mysuru also provides a number of extracurricular facilities like tennis, badminton, basketball, swimming pool, gym and bowling alley. The bowling alley is cheapest in the world with INR 50 per round. It has an international level cricket ground approved by [BCCI](#).

CEOs

List of Infosys CEOs

Awards and recognition

In 2021, Infosys was positioned as a leader in the Forrester Wave Application Modernization & Migration Services.^[65]

In 2021, Infosys was positioned as a Leader in Gartner Magic Quadrant for Data and Analytics Services.^[66]

In 2020, Infosys was ranked No. 1 in the HFS Top 10 Agile Software Development 2020 report.^[67]

In 2020, Infosys was recognized as a leader in Retail and CPG Digital Services by Avasant.^{[68][69]}

In 2019, Infosys was a winner of the United Nations Global Climate Action Award in 'Climate Neutral Now' category.^[70]

In 2019, Infosys was ranked as the 3rd Best Regarded Company in the World by Forbes.^[71]

In 2017, HfS Research included Infosys in Winner's Circle of HfS Blueprint for Managed Security Services, Industry 4.0 services and Utility Operations.^{[72][73][74]}

In 2013, Infosys was ranked 18th largest IT services provider in the world by HfS Research.^[75] In the same year, it was ranked 53rd in Forbes list of World's Most Innovative Companies.^[76]

In 2012, Infosys was ranked No. 19 amongst the world's most innovative companies by [Forbes](#).^[77] In the same year, Infosys was in the list of top twenty green companies in [Newsweek](#)'s Green Rankings for 2012.^[78]

In included Infosys into Hall of Fame for being the winner of Best

Presented Accounts for 11 consecutive years.^[79]

Financial

Year	Revenue (In crores)	Profits/Loss (In crores)	Total Assets (In crores)	Employees
FY 2010	22,742	6,266	27,504	113,800
FY 2011	27,501	6,835	31,293	130,800
FY 2012	33,734	8,332	38,357	150,000
FY 2013	40,352	9,429	46,275	156,000
FY 2014	50,133	10,656	56,966	160,405
FY 2015	53,319	12,372	66,289	176,187
FY 2016	62,441	13,489	75,098	194,004
FY 2017	68,484	14,353	83,148	200,364
FY 2018	70,522	16,029	79,349	204,107
FY 2019	82,675	15,404	84,066	228,123
FY 2020	90,791	16,594	91,800	242,371
FY 2021	100,472	19,351	107,511	259,619



Controversies



Settlement of tax fraud in the US

In December 2019, the Attorney General of California, Xavier Becerra announced an \$800,000 settlement against Infosys and its BPM (business process management) subsidiary. Close to 500

Infosys employees were working in the state on Infosys-sponsored B-1 visas instead of H- 1B visas between 2006 and 2017, as per an official post available on the website of State of California.^{[80][81]}

This misclassification resulted in Infosys avoiding California payroll taxes such as

unemployment insurance, disability insurance, and employment training taxes.^{[82][83]}

Accusation of visa fraud in the US

In 2011, Infosys was accused of committing [visa fraud](#) by using [B-1](#) (visitor) visas for work requiring (work) visas. The allegations were initially made by an American employee of Infosys in an internal complaint. He subsequently sued the company, claiming that he was

harassed and sidelined after speaking out. Although that case was dismissed,^[84] **it along with**

another similar case,^{[85][86][87]} **brought the allegations to the notice of the US authorities - _started investigating.**^[88]

In October 2013, Infosys agreed to settle the civil suit with US authorities by paying

US\$34 million.^[89] **Infosys refused to admit guilt and stressed that it only agreed to pay the fine to avoid the nuisance of "prolonged litigation".**^[90] **In its statement, the company said "As reflected in the settlement, Infosys denies and disputes any claims of systemic visa fraud, misuse of visas for competitive advantage, or immigration abuse. Those claims are assertions that remain unproven".**^[91]

Displacement of American workers at Southern California Edison and Disney

In 2015,

References

the original on 7 October 2017. Retrieved
7 October 2017.

21 August 2020.

Objectives

To ensure that every student is given opportunity to develop his/her potential without regard to race, color, creed, national origin, gender, economic status or disability.

To provide opportunities for students to acquire contemporary workplace skills such as communicating, organizing and analyzing information, solving problems, using technology, initiating and completing assignments, acting ethically and professionally, interacting with others, understanding the structure and dynamics of organizations, and taking responsibility for career and life choices.

To provide counseling and assistance to students concerning social issues, employment and educational opportunities, and vocational orientation.

To provide programs and activities which contribute to health and well-being, a safe environment, a sense of belonging, and respect for self and others.

To use student assessment results to review and improve curricula, courses, programs, and instructional practices.

To encourage students to pursue professional improvement leading to certification/licensure in their trade areas and post secondary education.

To provide continuing adult education with a focus on developing technical skills.

To provide personnel with the resources and the support needed to grow and develop professionally toward a goal of raising student achievement.

To promote cultural understanding within a diverse population.

To develop partnerships with business, industry, government, and the community.

This article comprises information on the most frequently asked questions about Infosys. Infosys as a Company, the important people, major milestones, and events in the timeline are discussed below.

The Advantages And Disadvantages Of Infosys

Infosys is an Indian Multinational Corporation. It is the 3rd largest IT service provided in India. It offers IT solutions to businesses.

1981 - It was established by Narayana Murthy in Pune with an initial capital investment of \$250.

1983 - It relocated its headquarters from Pune to Bangalore. Its first client was Data Basics Corporation, New York City.

1987 - It established its first international office in Boston, USA due to its partnership with Kurt Salmon Associates (KSA), a leading management consultancy firm.

1992 - In April, it changed its name from Infosys Consultants Pvt. Ltd. to Infosys Technologies Pvt. Ltd. Later in June, it became a public limited company.

1993 - Infosys introduces Employment Stock Option Plan (ESOP program). It gained ISO 9001/tick IT certification.

1994 - The corporate office was moved to Electronic City, Bangalore.

1996 - A non-profit trust to support social initiatives was established called Infosys Foundation.

1997 - Its first Canadian office was opened in Toronto, Canada. It attained SEI (Software Engineering Institute) - CMM (Capability Maturity Model) Level 4.

1998 - Its Enterprise Solutions practice is initiated which included Multi-Tenant SAAS Systems, GIS and GPS enabled systems.

2001 - In December, it was rated as the Best Employer by Business World. Also that year, it opened its office in UAE and Argentina.

2002 - Nandan Nilekani takes over as CEO. It opens its office in the Netherlands, Singapore, and Switzerland.

2004 - In January, Infosys Consulting Inc. is launched. Its annual revenue reaches U.S. \$1 million.

2005 - Infosys celebrates its silver jubilee. And its revenue doubles to 2 billion with an employee base of 50,000+.

2013 - Infosys was declared as the 15th largest IT service provider.

2015 - In February, Infosys announces to invest the US \$250 million in new Indian startups through its Innovate in India initiative.

Products and Services That You Should Know About
Infosys provides services in a lot of sectors. Some of the popular ones are discussed here.

1. Banking Software Solutions: Under the brand name of Infosys Finacle, banking software solutions and services are transforming the way banks operate, providing holistic and integrated support.

2. Big Data: Infosys provides IT services for maintaining data privacy and security. It also emphasizes cloud computing.

3. Digital Marketing: Brandage is the first comprehensive cloud-based platform for digital marketing. It is efficiently built to understand target segments and engage customers across a wide array of digital channels.

4. Commerce: Infosys provides structure in both micro-commerce

and digital commerce. It has played a key role in the same by offering variable cost structures and personalization of commerce strategies as per client requirements.

5. Business Services: Infosys clients are across industries around the globe as it provides expertise in prepackaged applications, functions, and technologies that help overcome challenges.

6. Technology Services: Infosys' IT-enabled business services provide a complete range of business solutions for companies in various domains.

7. Outsourcing Services: Infosys is revolutionizing the outsourcing portfolio by providing cost-effective robust processes to assure higher and enhanced business models.

Infosys, a giant in information technology was started in 1981 with US\$ 250 by seven people. At present, it is a global leader in consulting, technology and outsourcing with revenues of US\$ 9.50 billion (LTM FY16) with a market share of approximately \$43.70 billion. Many of the most successful organizations in the world rely on Infosys as their only business solution provider. It provides consulting, technology, engineering and outsourcing services to over 30 countries to build tomorrow's enterprise. Infosys pioneered the Global Delivery Model (GDM), which a philosophy based on the principle of taking work to the location where the best talent is available, in order to make a best economic sense, with the low acceptable risk. Infosys has 68 offices and 70...show more content...

- **Direct Mode:** There are less chances of partiality. Best candidates can be placed for the roles.
- **Indirect Mode:** It has easy access to the masses like business people.
- **Third Party:** Cost of employee recruitment can be minimized. It has easy access (applying online).

Weakness:

- **Candidate who attempt Infosys recruitment in the past three quarter are not eligible.**
- **Since, it has a huge number of applicants, the process becomes time consuming.**
- **Direct Mode: high hiring cost and time consuming.**

- **Indirect Mode:** Costly and applicant should be vigilant to update with all the magazines and newspaper.
- **Third Party:** It may not be reachable to all the applicants.

CURRENT RECRUITMENT PROCEDURE

The current selection process in Infosys is given in the below. This procedure is to be followed in Infosys direct recruitment for the year 2015-2016. Candidates who will apply for job will be selected through the below Infosys recruitment 2015 procedure.

1. Candidate should apply for the desired job to improve their career in Infosys through its career
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1880 Words | 8 Pages

A Case Study on Infosys Infosys is a global leader in consulting, technology, and outsourcing and next-generation services. They enable clients in more than 50 countries to outperform the competition and stay ahead of the innovation curve. With US\$8.7 billion in FY15 revenues and 176,000+ employees, they are helping enterprises renew themselves while also creating new avenues to generate value. They provide enterprises with strategic insights on what lies ahead. They help enterprises transform and

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1. Perform a PESTEL analysis of the IT consulting industry. Political Infosys is an IT consulting company based in India but primarily doing business with North American firms looking to outsource their IT needs. With the rise of the popularity in this form of business between the United States and India, there have been several political factors in both countries that will affect the way Infosys does business. In the US, President Obama made outsourcing a hot topic of his campaign platform.

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However, optimization of supply chain activities alone cannot always yield a source of competitive advantage. This is for the simple reason that value chain not only seeks to do away with the activities that do not add value, but establishes the importance of other support activities, including infrastructure, technology, and so on, that play a vital role in providing the foundation for competitive advantage. Value chain's primary activities are similar to the primary functions of the supply chain. Where

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economic

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What types of information are not provided that one would expect to find in financial statements of companies from the investor's home country? How would one compensate for limited disclosure? What does the audit report reveal about the level of audit quality? What auditing standards were used? Are they acceptable? Does the audit report mean the same thing as it does in the reader's

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economies of scale, gain brand recognition and obtain a global reservation system. Alternatively there are some downfalls to management contracts such as conflict of interest (Outcome and behaviour control). "Outsourcing is a business process term for what has literally become known as hiring a consultant, independent contractor, or freelancer to do a specific task or tasks for an organization in which the organization either does not have the time or the expertise to do on their own"

(www.internetbasedmoms)

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Cloud computing- an emerging trend in education in India 1. Introduction to cloud computing Cloud Computing is the use of common software, functionality or business applications from a remote server that is accessed via the Internet. Basically, the Internet is the "cloud" of applications and services that are available for access by subscribers utilizing a modem from their computer. With Cloud Computing, one simply logs into desired computer applications - such as sales force or office automation

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organizations to achieve several objectives such as employee motivation, identification of training needs, rewards and remuneration, employee development through feedback etc. [Fig. 1]. All methods for performance appraisal have several advantages and disadvantages based on location of the firm, socio-economic environment, vision and mission of the firm, organizational structure and other factors. Organizations in different industrial sectors may have different focus areas of work and different values

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Outstanding Outsourcing Essay

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The only means for the IT companies to maintain business and to have minimal losses was to transfer their services overseas to India. Nonetheless, many of the people who had lost their IT jobs saw this as a disadvantage since they were the ones who had to either find another job that matched their skills or had to obtain new skills. Along with this, they, along with the majority of the workforce, saw outsourcing as something harmful to the American economy and

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Keeping Google googley

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Christopher.Rider@chicagobooth.edu TA: Craig Tutterow

(craigtutterow@chicagobooth.edu) This syllabus is required reading for this course. OVERVIEW To achieve individual and organizational performance objectives, executives must coordinate activities among employees, between groups, and across organizations. Often expected to meet these objectives, leaders are not always trained

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two-and-a-half billion people , China and India- neighbors across the Himalayas- control a significant portion of world demand. Add to this the high GDP growth rates shown by the two economies in the past five years and you get what is now well recognized as the CHINDIA effect. But what if the two countries are pitted against each other rather than in collaboration? Which of these then emerges as a more favorable investment destination and why? On

one hand there is People's Republic of China, a totalitarian

CHAPTER-2

2.1 REVIEW OF LITERATURE

LITERATURE REVIEW

As stated earlier, there has been very little research on corporate governance particularly in India prior to 2000. Some researchers in their individual capacities tried to explore the subject and did some findings; they did not apply it to large organizations. Most of the earlier advancements were made in countries with developed corporate culture like USA, UK, Germany and Japan etc. The researchers initially were keen to see whether there is any relation between good corporate governance and profitability or their research focused on issues related to protection of the interest of minority shareholders. Some agree that even competition is the best mechanism for achieving economic efficiency through minimization of the cost, the importance of corporate governance cannot be overlooked.

- **Chatterjee Debabrata (2010)** did a comparative study on **Corporate Governance and Corporate Social Responsibility – The case of Three Indian Companies** ITC Ltd., Reliance Industries Ltd., and Infosys Technologies Ltd. He concluded that though the corporate governance practices are exemplary, there exist differences in the way the companies adopt the corporate governance practices. He rated Infosys better than the other two companies.
- **Mohamad Wan Adilah Wan Izyani , Sulong Zunaidab (2010)** did a comprehensive study on **Corporate Governance Mechanisms and Extent of Disclosure: Evidence from listed companies in Malaysia** has revealed that companies with a higher percentage of family members, on the board, significantly have lower level of disclosure in annual report. It has been suggested that regulators like Bussa Malaysia and Securities Commission should review and impose a minimum level of family members on the board and Malaysian regulators should implement the same guidelines.
- **Thrikawala Sujani, et. al (2011)** in their research **Corporate Governance – performance relationship in Microfinance Institutions** suggested that it is important to determine those corporate governance practices that have great impact on MFI performance. It has also made an

advanced contribution to the understanding of corporate governance practices in MFI, identifying and developing an appropriate governance structure. It has also provided guidance for selecting directors for MFI Boards based on their academic and professional qualifications.

- **Klai Nedsine & Omri Abdeluabed (2011)** in the investigation conducted in Tunisia titled **Corporate Governance and Financial Reporting Quality: The case of**

Tunisian Firms, the observation was that the Tunisian firms are featured by the lack of board independence and high level of ownership concentration. It has also concluded in it that corporate governance affects the accounting quality in the Tunisian context. It was observed that there is a link between corporate governance and accounting quality in corporate firms in Tunisia.

- **Kajanathan Rajendran (2012)** did a study in Sri Lanka titled **Effect of corporate Governance on Capital Structure**. Investigation was made on the impact of corporate governance on capital structure of Sri Lankan manufacturing firms. It was concluded that corporate governance has important implications on the financing decisions of Sri Lankan manufacturing firms.
- **Bihari Suresh Chandra (2012)** conducted the study **Corporate Governance is key to Better Corporate Image: A study in the Banking Sector in India**. It has been concluded that there is a need for a strong culture of compliance at the top of the organization and necessary to consider how management can respond to ethical or reputation concerns. The biggest challenge in India is to implement the rules of corporate governance at the ground level. It is required to extend the principles of good corporate governance practices to co-operatives, Non-banking Private Companies and other financial institutions.
- **Feizizadeh Ahmed (2012)**, Faculty Member Of Azad Islamic University, North Branch Tehran, Iran in his study “**Corporate governance: Frameworks**” concluded that corporate social ethical and environmental performances are being viewed increasingly by investors as indicators of management quality and proxies for performance in other areas of the business. A good company must have good environmental management system. The extent to which companies satisfy the needs of a divergent group of stakeholders can also lead to the satisfaction of ultimate objective of shareholder’s wealth maximization.
- **Mulyadi Martin Surya, Anwar Yunita and Ikbil Muhammood** observed that good corporate governance is based on the pillars of accountability, fairness, transparency and independence in his study **the importance of corporate governance in public sector (2012)** and concluded that community and citizens perceive that public sector corporate governance is essential in

determining its service quality. Accountability, transparency and efficiency help in measuring performance of public sector.

- **Hussin Norazian Othman Radiab (2012)** in **Code of Corporate Governance and Firm Performance** concluded that most of the good governance mechanisms still seem

to be insignificant in relation to firm performance which is measured by return on assets and return on equity. It has provided evidence that an independent board chair is an effective internal monitoring mechanism to promote better performance.

- **Meenu (2012)** in her paper titled **Need of Effective Corporate Governance and its challenges in India** acknowledged that corporate governance has been proving a very efficient and effective system for our economy and to save the interest of shareholders. But it requires more efficient monitoring and transparent internal audit system which can lead to effective corporate governance.
- **Pavel Kral, Stanislav Tripes, Petr Pirozek and Pavel Pudít (2012)** conducted a mixed method research titled **corporate governance against recommendations: The case of the strong executive and the strong ownership** concluded that strong ownership is usually effective in small organizations while in larger organizations it can lead to over exertion of owners and low performance. The result of their study revealed that a majority of joint stock companies, (5 out of 7) are able to produce above average Return on Assets when they have a strong executive.
- **Ramana Y. Venkata (2012)**, did **A study on Corporate Governance issue & development** In this study he has concluded that there is still lack of awareness about various issues regarding corporate governance like quality frequency of financial and managerial disclosure, compliance with code of best practices, roles and responsibilities of board of directors, shareholders' rights etc. There have been many scams in companies due to collusion between companies and accounting firms, ineffective internal audits and lack of required skills by the managers. With the integration of Indian economy with global economy, companies are being asked to adopt better and transparent corporate practices. The degree to which companies observe basic principle of good corporate governance is an important factor for taking investment decisions.
- **Sharma Aparna (2012)**, in the paper titled **Legal Framework and corporate governance: An Indian perspective** found that significant efforts have been made by Indian regulators and the industry to overhaul corporate governance since 1990. The current corporate governance regime in India straddles both voluntary and mandatory requirements. For listed companies, requirements of clause 49 are mandatory. However the non-listed companies do not come under

its preview.

- **Aggarwal Krishna Gopal and Medury Yajulu (2013)** in their work “**Good Governance – A tool to prevent corporate frauds**” gave various suggestive measures

like ensuring appointment of independent auditor, role of professionals reviewed and regulated by respective professional bodies, effective implementation of several legislations, setting up of rating agencies would definitely take care to enhance the chances of good corporate governance and by strengthening the fraud preventive measures. Good governance process would require restructuring at political, bureaucratic and corporate level because of corruption and malpractices involved in the governance process.

- **Dharmastuti Christiana and Wahyudi Sugeng (2013)** studied **The Effectivity of Internal and External Corporate Governance Mechanisms towards Corporate Performance**. They concluded that concentration of institutional ownership and debt holders are more effective in influencing the corporate financial performance than internal corporate governance. The internal corporate governance is not showing a significant influence towards corporate performance which means that the independent commissioners are not really independent and they cannot act to synchronize principal and management’s interests.
- **Khiari Wided and Karaa Adel (2013)**, conducted a study under the title name **Corporate Governance and Disclosure Quality: Taxonomy of Tunisian Listed Firms Using the Decision Tree Method based Approach for all businesses**. They concluded that the overall score of disclosure may not reflect the actual strategy of disclosure of the company. It also enables to identify corporate governance factors of its quality of disclosure. Their study also revealed that the characteristics of corporate governance to achieve the high quality of disclosure are not unique.
- **Kosulya P.R. Revathi D. Mohan.T (2013)** studied **Corporate Governance Models around the World**. They opined that corporate governance provides the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. It is the technique by which companies are directed and managed i.e. carrying the business as per stake holder’s desires. Corporate governance encourages a trust worthy, moral as well as ethical environment.
- **Ngozi Ijeoma and Raymond Ezeji for A. (2013)** in ‘**An appraisal of corporate governance issues in Enhancing Transparency and Accountability in small and medium enterprises**’

concluded that Corporate Governance has contributed significantly in ensuring accountability and transparency in order to improve the performance of an enterprise as well as it facilitates in achieving its social

responsibilities towards the environment. It has also assisted in providing structure through which the objectives are set and means for attaining these objectives.

It is important for a company to follow good corporate governance practices. India being an emerging economy needs to work more on regulating the corporate governance policies. The directors should have more defined roles and responsibilities. In the long run, a market oriented and shareholder countered system must develop as a new emerged system.

- **Bansal Aishvarya and Bansal Bhavya (2014)** were of the view that better governance leads to better management in their paper **Corporate Governance and Risk Management in Insurance Sector: A review of Literature**. They were of the opinion that corporate governance also includes risk management for the insurance companies. Risk cannot be diversified and therefore the insurance business is always at a risky stage. The study revealed that the corporate governance practices differ according to the nature of the insurance industry, composition of board of directors, independent directors, risk taking characteristics and other such features. The study acknowledged the ever-growing importance of corporate governance and risk management in the insurance sector.
- **Bhardwaj Neelam, Dr. Roao Ragharendra Batani (2014)** title **Corporate Governance Practices in India- A case study**, In most of the cases it is felt that corporate governance is followed by most of the companies on paper only. In India, it has been observed that majority of the companies are following the mandatory provisions and disclosing the required information as per the revised clause 79. Some companies like Bajaj Auto, Infosys, Dr. Reddy etc., have disclosed the information beyond the requirement of revised clause 49. Infosys got the rating done for its corporate governance practice from ICRA and CRISIL.
- **Bistrova Julija and Tear Onaviciene Manuela (2014)** in their research work titled **Corporate Governance as a Crucial Factor in Achieving Suitable Corporate Performance** concluded that corporate governance discrepancies between the good and bad companies, in terms of performance, consist of three parts:
General Evaluation of Governance, Quality of earnings assessment, Research on the ownership influence.

The study also indicates the high importance of transparency of the company in the emerging European concern. Ownership structure analysis proves that the type of major shareholder does not matter when one selects the stock for the equity portfolio.

- **Chadha Shruti (2014) Corporate Governance and Research and Development: Evidence from India** asserted that boards play a crucial role in the company decision making, which is supported by the positive relationship between R&D, intensity and percentage of inside directors. He has concluded that a negative relationship of sales with R&D as companies might be investing in diversification rather than R&D.
- **Chowdhary Priyanka (2014)** in her research titled: **Corporate Governance in Insurance Sector**, observed that adoption of good corporate governance practices enhances transparency of insurance companies operations, ensures accountability and improves firm's profitability. It also helps to protect the interest of the shareholders by aligning their interest with that of the administrators. The results also show that generally corporate governance has positive impact on profitability of insurance companies as well.
- **Kaur Kulbeer (2014)** did an investigative comparison in her study **Corporate Governance: A comparison between India & China** and remarked that Indian companies have an edge over the Chinese in reaching international standards of governance. There is less political interference in Indian Boards at least in the private sector. However most of the corporate sector companies in China are state owned enterprises or state sponsored enterprises, hence there is a lot of political influence.
- **Machado Michele et. al (2014)** in their research investigated after the occurrence of corporate fraud in Brazilian Banks from January 2001 to December 2012, seven test hypotheses were constructed from the agency theory in their research work, **The Agency Theory and the Identification of Corporate Fraud: A study applied to Brazilian Banks**. It was concluded that larger the size of the bank greater the corporate fraud. It is seen that low indicators of corporate governance and provision for loan losses increase the possibility of a corporate fraud.
- **Maheshwari Meenu & Meena Sapna (2014) -Corporate Governance Standards & Practice in State Bank of India: An Empirical Study** has concluded that SBI is showing maximum compliance towards corporate governance norms. There are certain positive aspects like board corporate governance philosophy, sufficient number of board members with large number of non-executive directors which are shown in annual

report of SBI. But certain aspects like dematerialization of shares, review of various committees

and directors seeking appoints are not given in annual reports.

- **Nasieku Tabitha et. al (2014)** researched on the topic **Corporate Governance & Firm's Earnings Quality**. They concluded that good governance practices have the way for companies to grow or attract additional investors for raising capital through borrowings from bank. Sound corporate governance practices lead to improved internal control system, less probability of frauds, high profitability & helps in reducing conflicts between owners and management.
- **Opura C. Leonard and Adale Ayodele John (2014)**, did a study in Nigeria titled **The Legal Regime of Corporate Governance in Nigeria: A critical analysis**. Even here, the conclusion was that Good corporate governance is essential in corporate administration as a result of its huge benefits to companies, its shareholders. The main challenge is to ensure that the system is constantly monitored & updated to ensure that the codes are relevant and reliable.
- **Ponduri S.B et. al (2014)** in their research titled **corporate governance- Emerging Economics Fraud & Fraud Prevention**, suggested that management should pay special attention to computer incidents where fraud is suspected and in those cases should take extra care in damage evaluation, collection of evidence and in documentation of evidence collection etc. It was concluded that government should update the governing policies and see that every organization should strictly follow this rather put into paper alone. The methodology should be extended to private companies but it can be expensive to comply with the provisions of corporate governance.
- **Sharma Anju (2014)** in her study **Conceptual Corporate Governance in India- A case study of Tata Group** Concluded that concept of corporate governance depends on transparency, integrity and accountability of management and board of directors. In the era of globalization good corporate governance helps as a great tool for the companies. Tata group of industries fully implemented the concept of corporate governance to fulfill the objectives by appropriate reporting of governance. She also concluded that governance reporting has a vital role to play in building investor confidence in the financial statements.
- **Sharma Anshul & Gupta Pooja (2014)** did the research titled **Corporate Governance in India: Evolution & Challenges** Their conclusion was that good governance is an ideal which is difficult to achieve. Very few countries have achieved good governance. A failure in corporate governance is a real threat to the future of any organization. They

were quite optimistic that India is now strongly committed to sustain and rapidly further the major economic reforms.

- **Shungu Progress et. al (2014)** studied the **Impact of Corporate Governance on the performance of commercial banks in Zimbabwe** and remarked that corporate governance has an impact on the performance of commercial banks in Zimbabwe as it helps to restore back investors' and depositors' confidence. It has also highlighted the conclusions that could be drawn based on the results displayed where corporate governance and commercial bank performance was analyzed.
- **Velte Patrick (2014)** in his article **Improving Corporate Governance Quality Through Modern Controlling Integrated Reporting in the German Two Tier System** concluded that international sector efforts provide a decision making process for corporate management, in which target oriented central supervision is demanded. A harmonized internal and external reporting is required for financial accounting crossing over to IFRS.
- **Zemzem Ahmed & Kacem Oumeima (2014)-Risk Management, Board Characteristic & Performance in the Tunisian Lending Institutions** concluded that some corporate governance mechanisms, like board of directors, affect the performance of a firm. They have also concluded that risk management negatively affects corporate performance in the Tunisian lending institutions. It also contributes to the existing literature since it determines the relationship between risk management, board characteristics and performance within Tunisian context.
- **Abbasimuoseloo Khalil 'Moazen Javad Mohammad (2015)** in their study **Enterprise Risk Management and Corporate Governance** studied the enterprise risk management and the factors which influence it. He attempted to justify the impact of corporate governance on the non-financial performance of the enterprises.
- **Gherghina Cristian Stefan (2015)** conducted an assessment of corporate governance by the instrumentality of Ratings for a sample of 68 companies listed on the Bucharest stock exchange in Romania. Their work was titled, **Corporate Governance Ratings and Firm Value: Empirical Evidence from the Bucharest Stock Exchange**. The study asserted that the companies listed on BSE developed a Global rating of corporate governance as well as several specific ratings towards board independence, ownership concentration and board diversity. However by estimating various multivariate linear regression models it was documented that the lack of any statistical significant

relationship between the governance global rating and firm value is shown by return on assets return on equity and earnings per share.

- **Jha Vidhu Shekharand Mehra Vikas (2015), Corporate Governance issues, practices and**

concerns in the Indian context – A conceptual study addresses some of the issues and concern faced by Indian companies on the issues of corporate governance. All developments related to corporate governance have occurred after liberalization in 1991. Many large companies like TCS are doing credible work with regard to corporate governance. The ultimate objective of corporate governance is to attain the highest standard of procedures and practices followed by corporate world to have transparency in its functioning for achieving the aim of maximizing value of various share holders.

- **Kumar Naresh and Singh Mahavir (2015)** did an **Analysis of Corporate Governance Practices in Banking Sector with reference to State Bank of India and HDFC Bank.**

It was concluded that a conceptual frame work for corporate governance needs to include the extent to which operating practices in banks amplify systems risk and generate crisis. The investigation revealed that there is a gap between implemented governance norms and required governance norms for the efficient governance system in banking sector SBI is performing well in comparison with HDFC Bank for selected time.

- In the paper titled: **Literature review on corporate governance structure and performance in non-financial firms in Bangladesh, by Samaduzzaman Munshi, Zaman Fazluz and Quazi Zahurul, (2015)**, it was concluded that corporate governance is an internal system which includes policies, people and processes which serve the needs of shareholders and other stakeholders. It is referred to as a set of policies, regulations and rules which are framed to safeguard the interests of the shareholders. Present corporate governance practice in Bangladesh does not provide sufficient legal, economic and institutional motivation for the stakeholders. In Bangladesh, the corporate governance structure is mostly managed and owned by family members which results in hindering the level of fairness, accountability and transparency.
- **ManafiRoghayeh, Dr. Mahmoudian Amir and Dr. Zabibi Ali (2015)** concluded in his **Study of the Relationship between Corporate Governance and Financial Performance of the Companies listed in Tehran stock exchange market** that there is

negative and significant correlation between management, ownership and CEO duality with firms' financial performance. The institutional shareholders have a positive and significant relationship with financial performance of the firms.

- **Saad Maali Ben Kachour, Jarbaui Anis (2015)** concluded in his study **accounting conservatism and earning time lines: Impact on corporate governance index** that accounting conservatism has actually had a significantly positive effect on corporate governance index. It

has also been studied that more conservative in the design of financial statements of a company is more effective practice of good governance principal.

- **Sachdeva Sativinder Kaur, Batra G.S. and Walia Nidhi (2015)** under the title **Corporate Disclosure practices in selected Indian Companies** asserted that there is an increase in the average score and in corporate governance index in case of all the companies. It is 14% in case of automobile sector whereas it is 20% in case of financial sector, 26% in case of FMCG sector the highest one. In case of construction sector average score is considered the lowest among all sectors.
- **Shukla Kedar (2015) in a study of structure of corporate governance in Central Government organizations in India** was of the opinion that the need of the governance mechanism like corporate sector was indeed found for the regulation and management in all central government organizations. The function and purpose of the central government organizations are quite different than the corporate purpose. The main purpose of the above paper is to understand how the governance mechanism of the central government organization different from the corporate or business organizations.
- **Singh Anurag & Prof. Gite Priyanka (2015)** in the paper titled, **Corporate Governance Disclosure Practices: A Comparative Study of Selected Public and Private Life Insurance Companies in India** concluded that LIC being the only public sector company has to be more attentive and concerned on some heads of the corporate governance so that LIC is able to face the competition given by private life insurance companies in fair and transparent manner.
- **Sridhar V.R (2015) Impact of corporate governance on financial performance of companies-A study with reference to select corporate sectors** concluded in his study that in order to have moderate performance to best performance, companies should have moderate to best corporate government practices. His study has also revealed that best corporate governance practices ensure moderate performance to best performance in most of the companies like RIL, Dr. Reddy, Mahindra & Mahindra etc.

CHAPTER-3

RESEARCH METHODOLOGY

- **RESEARCH DESIGN**

Descriptive research design is used in this study because it will ensure the minimization of bias and maximization of reliability of data collected. descriptive study is based on the annual report of Infosys Limited .

- **SOURCES OF DATA**

Primary data

The source of data collected from Infosys Limited.

Secondary data

The source of data was the published the annual report of Infosys Limited from 2014-15 to 2019-2020. And some information collected from websites, journals and research papers.

- **PERIOD OF STUDY**

The focus of this present research study is on the financial performance of Infosys Limited. For this purpose, relevant data for the period of 6 years are collected from the annual reports of the Infosys Limited .

- **ANALYTICAL TOOL**

For analyzing the financial performance of the Infosys Limited,the following tools were applied viz., financial ratios, profitability analysis, analysis of deposits and loans, trend analysis and comparative study. The analysis of current ratio helped to understand the working capital position of the Infosys Limited. Trend analysis is used to study the changes in profit, deposits and loans.

CHAPTER-4
DATA ANALYSIS AND INTERPRETATION

4.1 balance sheet

particulars	March 2021	March 2020	March 2019	March 2018	March 2017
Equities and liabilities					
Shareholders funds					
Equity share capital	2130.00	2129.00	2178.00	1092.00	1148.00
Total share capital	2130.00	2129.00	2178.00	1092.00	1148.00
Reserves	69029.00	59808.00	60533.00	62410.00	66869.00

and surplus					
Total reserves and surplus	69029.00	59808.00	60533.00	62410.00	66869.00
Total shareholders funds	71531.00	62234.00	62711.00	63502.00	68717.00
Non-current liabilities					
Differed tax liabilities	511.00	556.00	541.00	505.00	0.00
Other long term liabilities	4275.00	3031.00	248.00	208.00	82.00
total noncurrent liabilities	4786.00	3587.00	789.00	713.00	82.00

s provisio n					
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Curre nt liabilit ies					
Trade payabl e s	1562. 00	1529. 00	1604. 00	738.0 0	269.0 0
Other curren t liabilit ies	15399. 00	13185. 00	13321. 00	10488. 00	11167. 00
Short term provisi on s	661.0 0	506.0 0	505.0 0	436.0 0	350.0 0
Total curren t liability	17622. 00	15220. 00	15430. 00	11662. 00	11786. 00

Assets					
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Non-current assets					
Tangible assets	14365.00	13897.00	10394.00	9027.00	8605.00
Intangible assets	234.00	77.00	103.00	130.00	0.00
Capital work in progress	906.00	945.00	1212.00	1442.00	1247.00
Fixed assets	15505.00	14919.00	11709.00	10599.00	9852.00
Non-current investment	22118.00	13916.00	12062.00	11993.00	15334.00
Differed tax assets[n et]	955.00	1429.00	1114.00	1128.00	346.00

Long term loans and advances	30.00	298.00	16.00	19.00	5.00
Other	7049.00	6659.00	7806.00	8048.00	6666.00

Current assets					
Current investments	2037.00	4006.00	6077.00	5906.00	9642.00
Trade receivables	16394.00	15459.00	13370.00	12151.00	10960.00
Cash and cash equivalents	1612.00	13562.00	15551.00	16770.00	19153.00
Short term	229.00	307.00	1048.00	393.00	310.00

4.1 ratio analysis

▣ Profitability ratios

Profitability ratio is used to evaluate the company's ability to generate income as compared to its expenses and other cost associated with the generation of income during a particular period. This ratio represents the final result of the company

Earnings per share or EPS is a profitability ratio that measures the extent to which a company earns profit. It is calculated by dividing the net profit earned by outstanding shares.

Operating margin (%)	28.46	25.34	25.54	27.92	29.02
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. operating margin

To calculate the operating margin, divide operating income (earnings)

by sales (revenues).

Adjusted cash margin ratio (%)	23.04	21.63	21.46	26.62	24.29
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. adjusted cash margin ratio

We calculate Adjusted Gross Margin per barrel by dividing Adjusted Gross Margin by total refining throughput

□ liquidity ratio

Liquidity ratios measure a company's ability to pay debt obligations and its margin of safety through the calculation of metrics including the current ratio, quick ratio, and operating cash flow ratio

They are commonly used to measure the

liquidity of a and current liabilities line items on a company's balance sheet.

Divide current assets by current liabilities, and you will arrive at the current ratio.

Curre nt ratio (%)	2.42	2.56	3.03	3.83	3.80
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. current ratio

Calculating the current ratio is very straightforward: Simply divide the company's current assets by its current liabilities.

Quick ratio (%)	2.38	2.49	2.96	3.74	3.77
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. quick ratio

There are two ways to calculate quick ratio: $QR =$

$(\text{Current Assets} - \text{Inventories} - \text{Prepaid Expenses}) /$

$\text{Current Liabilities. } QR = (\text{Cash} + \text{Cash Equivalents} +$

$\text{Marketable Securities} + \text{Accounts Receivable}) / \text{Current Liabilities}$

CHAPTER -5

- **FINDINGS**

Findings on balance sheet analysis

. The company's current liabilities during FY21 stood at Rs 239 billion as compared to Rs 209 billion in FY20, thereby witnessing an increase of 14.4%.

. Current assets rose 11% and stood at Rs 607 billion, while fixed assets rose

28% and stood at Rs 466 billion in FY21.

Findings on ratio analysis

- Current Ratio: The company's current ratio deteriorated and stood at 2.5x during FY21, from 2.6x during FY20.

- The current ratio measures the company's ability to pay short-term and long-term obligations.

- Interest Coverage Ratio: The company's interest coverage ratio improved and stood at 137.6x during FY21, from 130.5x during FY20. The interest coverage ratio of a company states how easily a company can pay its interest expense on outstanding debt. A higher ratio is preferable.

- suggestions and recommendation

Infosys disclaims any obligation to update these references or to include complete details of research reports.

Infosys does not adopt, endorse or confirm any information, opinion or conclusion contained in

any such assessment or report.

The information shown is taken from sources available to the public. The reference to such ratings is merely an extra service that we offer for our readers' and shareholders' convenience.

This information is not intended to be a recommendation for financial investment in the company

. Limitations of infosys company

Since, it has a huge number of applicants, the process becomes time consuming.

Direct Mode: high hiring cost and time consuming. Indirect Mode: Costly and applicant should be vigilant to update with all the magazines and newspaper.

Third Party: It may not be reachable to all

the applicants.

These employees DO NOT
RECOMMEND

joining Infosys for the following
reasons: ... Cons- No work-life balance,
No flexible hours, No work-from-home
facility, Poor salary. ... Cons- No work-life
balance, No work-from-home facility,
Unsupportive colleagues.

conclusion

Infosys is a fundamentally strong company.

It has strong fundamentals, which can be seen
in the Balance sheet, Income sheet, and Cash
flow statements, and the analysis above.

It has higher profitability than its competitors. It
has a 74 million Market Capitalization which
better than most of its competitors in the
industry.

It has strong cash flows even during the
pandemic, which has affected most

organizations around the world.

The revenue has been growing at a small rate compared to the previous years, but it's a vital sign of the company's stability amidst this pandemic.

In the past, specifically from 2020, the company has started taking more considerable risks by taking on debts and managing them better.

We could also see a decrease in its accounts receivables

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