

Financial Analysis of Ginni Filament amid COVID-19 Emergence

Dr. Meenu Chaudhary

Assistant Professor

Govt. Raza (PG) College, Rampur (UP)

Email: meenu.sarthak@gmail.com

Dr. Pankaj Gambhir

Assistant Professor

Govt. Raza (PG) College, Rampur (UP)

Email: pankajgambhir31@gmail.com

Abstract

Uncertainties are associated with the future and risk is in turn associated with uncertainties. Every business is prone to uncertainty and risk. No business is immune to risk but, in fact, the managerial positions of the organizations with their capabilities and foresightedness can convert these threats into opportunities. Further financial analysis is a tool in the hands of management that shows the trends of the factors and evaluates the component part. They are significant to judge the financial health, evaluate profitability, to gauge the debt-servicing capacity, to understand the solvency and to know the return on capital employed. This paper is a candid effort to bring out the impact of such uncertainty on the financial position of the selected company.

Keywords

Financial Analysis, COVID-19, Ginni Filament, profitability, liquidity, solvency

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**Dr. Meenu Chaudhary,
Dr. Pankaj Gambhir,**

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Introduction

Globally the market is uncertain. Systematic and unsystematic risk evolved at every point in time, leaving the key managerial position in dilemma. Cutthroat competition among the company's dynamism managers and administrators to review and evaluate their policies and programs in light of changing environment. COVID-19 has posed an unprecedented threat to not only the business environment but humanity as a whole. The business, in order to be able to maintain a stable and competitive position on the market, to provide inputs for the management, to make important strategic decisions and to achieve their economic goals, is forced to constantly analyze and monitor their financial situation with which appears towards financial subjects and the surrounding's situation. This article is an effort to provide basic knowledge about ex-post financial analysis to evaluate the progress of the business regarding liquidity, profitability and solvency to reveal the strength and opportunities available to the organization and threats and challenges that may be encountered by the organization. SWOT Analysis of the organization will lead the managers to improve the financial and economic condition of the business.

Statement of the Problem The study intends to provide a financial analysis of Ginni Filament Pvt. Ltd. Based on the company's published annual reports. It will address:-

1. Comparative analysis of the balance sheets of 2020 and 2021
2. Ratio Analysis of the Balance Sheet and Profit and loss Account

Limitations of The Study

- Financial analysis is a significant tool for determining the financial strengths and weaknesses of a business but, the analysis is based on the information available in the financial statements.
- Inter-firm comparison may be misleading if the firms are not of the same size and age and when different accounting procedures and policies with regards to depreciation and inventory are followed
- Inter-period comparison may also be misleading if there are significant changes in government policies, accounting policies, inflation, personal judgment, etc.
- It takes into consideration the monetary aspect and the non-monetary aspect is ignored.
- It does not consider changes in the price level.
- Analyst may not have a thorough knowledge of methods of window dressing
- Since ratios are calculated from past records, there may be no indications of the future.

- There may be time and cost constraints regarding research.
- A majority of respondents show a lack of interest and cooperation in providing data.
- The personal perspective and judgments of the respondents may have an impact on the quality of data they provide biased towards their own opinions.
- The study and findings cannot be used for generalization.
- As the financial statements are prepared based on a going concern, it does not give an exact position. Thus accounting concepts and conventions cause a serious limitation to financial analysis.
- Changes in accounting procedures and policies by a firm may often make financial analysis misleading.
- Understudy interpretation conclusion has to be drawn but people may interpret the same analysis in different ways.
- Data used for the study is from historical accounting , which has its own limitations.

Research Methodology

Research is a systematic method of finding solutions to problems. It is essentially an investigation, a recording and analysis of evidence for the purpose of gaining knowledge.

According to Clifford Woody, “research comprises of defining and redefining the problem, formulating hypothesis or suggested solutions, collecting, organizing and evaluating data, researching conclusions, testing conclusions to determine whether they fit the formulated hypothesis”.

Research methodology involves a number of interrelated activities, which overlap and do not rigidly follow a particular sequence. A marketing research involves the following major steps.

Formulating Research Problem

The first step in the research is formulating the research problem. It is the most important stage in Applied Research as it rightly said “A problem well defined is half solved”.

In this research study of the concept of Working Capital and Ratio Analysis & have carried the analysis of the same in GINNI FILAMENTS PVT LIMITED.

Statistical Tools & Techniques

The statistical techniques like Percentages and Ratios have been in the study. These have been very useful in doing the interpreting and analysis of the data collected through secondary sources.

Data Representation

The result has been presented with the help of pie-charts and bar diagrams which clearly represent that the research conducted is a Formal Research and the Research Design is a sound one.

Determining the Source of Data

The next step is to determine the source of data to be used. The marketing research may be based on primary or secondary data or on both.

Sources to collect data can be classified under two categories, Primary and Secondary sources.

In this research, the information gathered through secondary data which include mainly the Annual Reports of GINNI FILAMENTS PVT LIMITED

Secondary Data was collected from books, magazines, websites, going through the records of the organization, etc. It is the data that has been collected by an individual or someone else for the purpose of other than those of our particular research study. Or in other words, we can say that secondary data is the data used previously for the analysis and the results are undertaken for the next process means data are available i.e. they refer to the data which have already been collected and analyzed by someone else. The secondary data involved in this project has been gathered from websites, the internet and going through the company records and other relevant sources.

Literature Review

- R.Idhayajothi, Dr.O.T.V.Latasri, N. Manjula, A.MeharajBanu& R. Malini (June 2014)

According to the authors, Financial is regarded as the lifeblood of a business enterprise. In the modern-oriented economy, finance is one of the basic foundations of all kinds of economic activities . Finance statements are prepared primarily for decision-making. They play a dominant role in setting the framework and managerial conclusion and can be drawn from these statements is of immense use in decision-making through analysis and interpretation of financial statements .So every company will be interested in knowing its financial performance. The project entitled “Financial performance analysis of Ashok Leyland company Ltd ‘ ’ throws light on the overall financial performance of the company.

- R.Idhayajothi, Dr.O.T.V.Latasri, N. Manjula, A.MeharajBanu& R. Malini (June 2014)

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- Ravi M. Kishore, Cost and Management Accounting, 6th Edition A financial statement is an organized collection of data according to logical and consistent accounting procedures. Its purpose is to convey an understanding of some financial aspects of business firm. It may show a position at a moment of time as in the case of a balance sheet or may reveal a series of activities over a period of time as in the case of an income statement. On the basis of information provided in the financial statement management make a review of the progress of the company and decide the future course of action. The annual reports constitute one of the major vehicles of corporate financial reporting to shareholders. It is therefore essential that these reports are elaborately standardized in terms of accounting treatment and provide detailed for analyses and understanding of corporate performance by the shareholders

The Company

Ginni Filaments Ltd is one of the leading integrated manufacturers of cotton yarn processed knit fabrics and knit garments in India. The company is engaged in the manufacture of textiles yarn fabric non-woven fabrics and garments. They operate in two business segments namely textiles and others. The other segments comprise of consumer products which include wipes made of spun lace fabric which are used in personal hygiene healthcare. The company’s products include cotton yarn non - woven fabrics knitted fabrics and knitted garment

The company manufacturing units are located at Chhata Noida and Haridwar. They have a state-of-the-art spun lace non-woven fabric manufacturing facility at Panoli in Gujarat. The company’s consumers products include wet wipes medical disposables wound care home care/ industrial wiping and private labeling.. The company was established with the objective of manufacturing cotton yarns.

In September 1982 they obtained certificate of commencement of business. In the year 1990, the company set up a unit for the manufacture of Cotton Yarn with 26208 spindles at ChhataDist Mathura . In the year 1995, they further expanded the installed capacity to 54432 Spindles. Also, the company entered into the knitting business during the year. In May 2005 the company set up a Dyeing & Processing plant at Chhata in Uttar Pradesh and started commercial production.

During the year 2006-07, the company installed a non-woven Plant at their Panoli (Gujarat) Unit. Also, they started production in the Garment unit at Noida. During the year 2007-08 the company completed the de-bottlenecking and modernization of spinning units at Kosi (UP) and Panoli (Gujarat). They set up a conversion unit at Haridwar (Uttarakhand) and completed the expansion of their consumer products division. During the year 2009-10 as per the scheme of arrangement Ganesh Synthetics Pvt Ltd, Abhinav Investments Pvt Ltd, Goodworth Merchants Pvt Ltd engaged in investment activities and Ginni Power Ltd engaged in power generation business were amalgamated with the company with effect from January 16, 2010.

Financial Statement: Half Year Ended September 30, 2021

GINNI FILAMENTS LIMITED CIN: L71200UP1982PLC012550 Regd. Office : 110, K.M.Stone, Delhi-Mathura Road, Chhata - 201401, Distt. Mathura (U.P.)		
Unaudited Statement of cash flows for the half year ended September 30, 2021		
Particulars	Half year ended Sep 30, 2021	Half year ended Sep 30, 2020
₹ In lakhs		
A. Cash flow from operating activities		
Net profit before tax	3,623.74	1,999.48
Adjustments for:-		
Depreciation and amortisation	1,256.30	1,322.96
Sundry balances write off/(written back)	128.12	(7.82)
Interest expenses	871.87	1,342.99
Bank and finance charges	111.24	175.23
Interest on lease liabilities	99.93	18.41
Loss/(Profit) on sale of fixed assets	(573.13)	(241.59)
Interest Income	(31.96)	(14.81)
Provision for employee benefits	134.66	21.39
Operating profit before working capital changes	5,620.77	4,616.24
Adjustments for:-		
Inventories	5,106.74	7,846.97
Trade Receivables	(1,031.55)	2,834.68
Trade payables	(127.61)	(797.57)
Other financial assets	(316.79)	(64.59)
Other current assets	(1,277.94)	301.70
Other financial liabilities	(43.06)	169.76
Other liabilities	(635.05)	(679.18)
Cash generated from operations	7,295.51	14,220.01
Income tax (paid)/refund	(570.26)	(453.01)
Net cash inflow/(outflow) from operating activities	6,725.25	13,775.00
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(925.30)	(999.48)
Sale proceeds of property, plant & equipment	-	353.34
Interest received	30.71	15.18
Decrease/(increase) in fixed deposits	(2,001.67)	110.62
Net cash inflow / (outflow) from investing activities	(3,576.26)	(520.34)
C. Cash inflow/(outflow) from financing activities		
Increase /(Decrease) in long term borrowings	3,343.53	(553.29)
Increase /(Decrease) in short term borrowings	(5,731.47)	(10,985.86)
Interest paid	(1,217.81)	(1,581.84)
Issue of share capital (including premium)	609.38	-
Payment of lease liabilities	(89.10)	(59.27)
Bank and finance charges paid	(111.24)	(175.23)
Net cash inflow / (outflow) used in financing activities	(3,196.71)	(13,355.49)
Net changes in cash and cash equivalents	(47.72)	(100.83)
Opening Cash and cash equivalents	228.80	245.24
Closing Cash and cash equivalents	181.08	144.41
Note:		
(i) The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.		

GINNI FILAMENTS LIMITED		
GIN: L71200UP1982PLC012550		
Regd. Office : 110, K.M.Stone, Delhi-Mathura Road, Chhata - 281401, Distt. Mathura (U.P.)		
Statement of Assets and Liabilities		
(₹ in Lakhs)		
PARTICULARS	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	20,149.79	20,878.82
(b) Capital work-in-progress	1,316.33	240.32
(c) Other intangible assets	4.92	6.29
(d) Right of use assets	714.33	814.26
(e) Financial assets		
(i) Investments	3,352.45	3,352.45
(ii) Other financial assets	246.42	233.98
(f) Other non-current assets	841.69	274.30
Total non-current assets	26,625.93	25,800.42
Current assets		
(a) Inventories	12,848.96	17,955.70
(b) Financial assets		
(i) Trade receivables	11,014.82	10,376.12
(ii) Cash and cash equivalents	181.08	228.80
(iii) Bank balances other than (ii) above	2,900.41	218.74
(iv) Other financial assets	986.53	416.20
(c) Other current assets	4,627.22	3,349.28
Total current assets	32,559.02	32,544.84
TOTAL ASSETS	59,184.95	58,345.26
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8,565.01	7,915.01
(b) Other Equity	18,321.90	15,951.62
Total equity	26,886.91	23,866.63
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,819.55	2,476.02
(ii) Lease liabilities	177.27	213.23
(b) Deferred tax liabilities (net)	2,760.86	2,347.85
(c) Provisions	1,171.37	1,036.08
Total non-current liabilities	9,929.05	6,073.18
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,601.43	20,332.91
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	273.91	247.95
- Total outstanding dues to enterprises other than micro and small enterprises	3,092.28	3,245.85
(iii) Lease liabilities	126.88	135.47
(iv) Other financial liabilities	1,121.06	1,510.05
(b) Provisions	578.41	537.64
(c) Other current liabilities	2,177.59	2,186.32
(d) Current tax liabilities (net)	397.43	209.26
Total current liabilities	22,368.99	28,405.45
Total liabilities	32,298.04	34,478.63
TOTAL EQUITY AND LIABILITIES	59,184.95	58,345.26

Financial Statement: Half Year Ended September 30, 2020

Financial Analysis of Ginni Filament amid COVID-19 Emergence

Dr. Meenu Chaudhary

GINNI FILAMENTS LIMITED CIN: L71200UP1982PLC012550 Regd. Office : 110, K.M.Stone, Delhi-Mathura Road, Chhata - 281401, Distt. Mathura [U.P.]		
Unaudited Statement of cash flows for the half year ended September 30, 2020		
(₹ in Lakhs)		
Particulars	Half year ended Sep 30, 2020	Half year ended Sep 30, 2019
A. Cash flow from operating activities		
Net profit/(loss) before tax	1,999.48	(520.28)
Adjustments for:-		
Depreciation and amortisation	1,322.96	1,304.09
Sundry balances write off/(written back)	(7.82)	-
Interest expenses	1,342.99	1,381.87
Bank and finance charges	175.23	186.08
Interest on lease liabilities	18.41	22.65
Loss/(Profit) on sale of fixed assets	(241.59)	(8.04)
Interest Income	(14.81)	(57.15)
Provision for employee benefits	21.39	156.06
Operating profit before working capital changes	4,616.24	2,474.08
Adjustments for:-		
Inventories	7,046.97	2,801.79
Trade Receivables	2,834.68	(255.23)
Trade payables	(797.57)	(5,883.22)
Other current financial assets	(64.59)	42.29
Other current assets	301.70	133.53
Other financial liabilities	169.76	307.88
Other liabilities	(675.10)	439.88
Cash generated from operations	14,228.01	61.00
Income tax (paid)/refund	(453.01)	263.21
Net cash inflow/(outflow) from operating activities	13,775.00	324.21
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(949.48)	(190.41)
Sale proceeds of property, plant & equipment	353.34	0.04
Interest received	15.18	58.05
Decrease/(increase) in fixed deposits	45.40	187.95
Net cash inflow / (outflow) from investing activities	(585.56)	55.63
C. Cash inflow/(outflow) from financing activities		
Increase/(Decrease) in long term borrowings	(553.29)	2,464.20
Increase/(Decrease) in short term borrowings	(10,985.86)	(1,231.68)
Interest paid	(1,581.84)	(1,547.06)
Payment of lease liabilities	(59.27)	(85.99)
Bank and finance charges paid	(175.23)	(186.08)
Net cash inflow / (outflow) used in financing activities	(13,355.49)	(586.61)
Net changes in cash and cash equivalents	(166.05)	(206.77)
Opening Cash and cash equivalents	554.89	529.41
Closing Cash and cash equivalents	388.84	322.64

GINNI FILAMENTS LIMITED
 CIN: L71200UP19B2PLC012550
 Regd. Office : 110, X.M.Stone, Delhi-Mathura Road, Chhata - 281401, Distt. Mathura (U.P.)

Statement of Assets and Liabilities

(₹ In Lakhs)

PARTICULARS	As at	As at
	September 30, 2020	March 31, 2020
	Unaudited	Audited
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,044.32	21,350.82
(b) Capital work-in-progress	114.00	60.43
(c) Other intangible assets	3.83	8.09
(d) Right of use assets	821.47	999.32
(e) Financial assets		
(i) Investments	3,352.45	3,352.45
(f) Other non-current assets	41.98	87.37
Total non-current assets	25,377.85	25,859.48
Current assets		
(a) Inventories	9,636.14	17,483.11
(b) Financial assets		
(i) Trade receivables	8,674.69	11,509.37
(ii) Cash and cash equivalents	544.61	245.24
(iii) Bank balances other than (ii) above	244.43	309.66
(iv) Other financial assets	823.41	759.18
(c) Other current assets	2,983.77	3,285.46
Total current assets	22,506.85	33,592.02
TOTAL ASSETS	47,884.70	59,450.50
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,065.01	7,065.01
(b) Other Equity	12,881.16	11,487.21
Total equity	19,866.17	18,552.22
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,041.97	8,595.25
(ii) Lease liabilities	243.83	254.15
(b) Deferred tax liabilities (net)	1,616.76	1,283.20
(c) Provisions	883.11	821.97
Total non-current liabilities	10,785.67	10,954.57
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,374.61	21,360.47
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	211.29	166.21
- Total outstanding dues to enterprises other than micro and small enterprises	2,951.99	3,802.46
(iii) Lease liabilities	129.44	161.99
(iv) Other financial liabilities	2,040.11	2,109.19
(b) Provisions	476.53	476.05
(c) Other current liabilities	1,013.99	1,693.17
(d) Current tax liabilities (net)	32.90	174.17
Total current liabilities	17,230.86	29,943.71
Total liabilities	28,016.53	40,898.28
TOTAL EQUITY AND LIABILITIES	47,884.70	59,450.50

Key Financial Ratio

Ratio	2021	2020	CHANGE
Debtor turnover	7.50	6.85	9.48%
Inventory turnover ratio	4.34	4.51	(3.76)%
Interest coverage ratio	3.65	1.24	194.35%
Current ratio	1.15	1.12	2.67%
Debt equity ratio	0.96	1.67	(42.51)%
Operating profit margin percentage	8.15	1.17	596.58%
Net profit margin ratio	5.32	0.72	637.5%
Return on net worth ratio	17.30	3.07	463.52%

Debtor turnover:-Debtor turnover is a measure of whether the amount of resources tied up in debtors is reasonable and the company is efficient in converting debtors into cash or how efficiently the company is collecting its revenue. A higher debtor turnover ratio indicates the sound position of the firm. Debtor turnover ratio has shown an increase of 9.48 percent which indicate that the company is efficient in collecting its revenue even in the situation of pandemic.

Inventory turnover ratio: –A significant amount of the company’s capital may be used in the financing of raw material, work-in-progress and finished goods. It is important to keep an optimal level of stock to fulfill customer needs. The higher the stock turnover or the lower the stock turnover period is better. Although the ratios will vary between companies. The inventory turnover ratio measures how many times a company’s inventory has been sold during the year. If the inventory turnover ratio has decreased from the past, it means either inventory is growing or sales are decreasing. The inventory turnover ratio has shown a nominal increase, which is due to an increase in inventory accompanied by an increase in sales.

Interest coverage ratio: - The interest coverage ratio shows that how many times interest charges are covered by funds that are available for payment of interest. A very high ratio indicates that the firm is conservative in using the debts and a very low ratio indicates excessive use of debt. Interest cover indicates that how many times a company can cover its current interest payment out of current profit. It gives an indication of problems in servicing the debt. Interest cover of more than seven times is regarded safe and more than three times is regarded as desirable. An interesting cover of two times is considered reasonable by financial institutions. The interest coverage ratio of the company has increased by 194 percent and is desirable and sound for the company. The company has earned sufficient profits to cover its interest obligation.

The current ratio:-This ratio measures the solvency of the company in short term. Current assets are those assets that can be converted into cash within the year. Current liabilities and provisions are those liabilities that are payable within a year. The current ratio can be calculated by dividing current assets by current liabilities. The ideal current ratio is 2:1. the current ratio of the company is not at par with the standard, so the company needs to take steps regarding the shortcoming. This situation may be due to decreasing current assets or increasing current liabilities. The company is showing a decrease in current assets which can hamper the liquidity position of the firm.

The debt-equity ratio:-This ratio indicates the relationship between the loan funds and the net worth of the company, which is known as “gearing” .If the proportion of debts to equity is low, a company is said to be low geared and *vice versa* . A debt-equity ratio of 2:1 is the norm accepted by financial institutions for financing of the project. The company’s debt-equity ratio is 1.67 for the year 2021, which is less than the accepted norm. This is due to a decrease in debts, because of repayment of loans and an increase in net worth.

Net profit margin:- This ratio measures the efficiency of operation of the company. The net profit is arrived at from gross profit after deducting administration, selling and distribution expenses. The non-operating income and expenses are ignored in the computation of net profit before tax, depreciation and interest. The ratio could be compared with that of previous year of the same company and with that of competitors. The ratio is designed to focus on Net profit margin arising from business operations before interest and tax. The Net profit margin ratio of the company has increased by 637.5 percent. The company efficiently has increased its net profit margin amid the Covid -19 insurgencies

Return on net worth: - Return on net worth indicates Net Profit in terms of equity shareholders’ funds. This ratio is an important yardstick of performance for the equity shareholders as it indicates a return on their investment. This measure is based on historical net worth and it may be high for old plants and low for new plants. This ratio is also useful in measuring the rate of return as a percentage of the book value of shareholders equity . The company managed to increase its Return on Net Worth by 463.52 percent. Return on shareholders’ funds has increased from 3.07 to 17.30 percent.

Conclusion

The impact of the Covid-19 pandemic is unprecedented, unique and unpleasant in recent human history. During the year under review, the company has emerged stronger and more irreplaceable in maintaining its liquidity, solvency and profitability. It has shown stronger Entrepreneurial spirits that match the higher

standards of sustainability. Many of the textile companies have not shown the desired results and even were not in the condition to cover the cost, Ginni Filament Pvt. Ltd. Not only maintaining the profitability but also being able to maintain a sound financial position. Credit for such profitability could be given to the management for being able to map the future and work more on non-spun fabric. Amid the Covid-19 outbreak, the demand for non-spun fabric increased and the company took the advantage and turned the challenge into opportunities.

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