



IMPACT OF GST ON TEXTILE INDUSTRY, A STUDY OF BADDI AND NALAGARH REGION OF HIMACHAL PRADESH

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ABSTRACT:

The present paper analyses the Impact of GST with respect to profitability on major textile companies in India. The data has been collected from the financial reports of the textile companies since 2017-18 to 2022-23 and analyzed by applying one way ANOVA as the statistical tool. The analysis of the data shows that significant difference exists in selected textile companies in India with respect to gross profit ratio, net profit ratio and operating profit ratio from 2017 to 2022.

KEYWORDS:GST, Profitability, Textile Companies

1. INTRODUCTION

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. About 27% of the foreign exchange earnings are on account of export of textiles and clothing alone. The textiles and clothing sector contributes about 14% to the industrial production and 3% to the gross domestic product of the country. Around 8% of the total excise revenue collection is contributed by the textile industry. So much so, the textile industry accounts for as large as 21% of the total employment generated in the economy. Around 35 million people are directly employed in the textile manufacturing activities. Indirect employment including the manpower engaged in agricultural based raw-material production like cotton and related trade and handling could be stated to be around another 60 million.

A textile is the largest single industry in India (and amongst the biggest in the world), accounting for about 20% of the total industrial production. It provides direct employment to around 20 million people. Textile and clothing exports account for one-third of the total value of exports from the country. There are 1,227 textile mills with a spinning capacity of about 29 million spindles. While yarn is mostly produced in the mills, fabrics are produced in the powerloom and handloom sectors as well. The Indian textile industry continues to be predominantly based on cotton, with about 65% of raw materials consumed being cotton. The yearly output of cotton cloth was about 12.8 billion m (about 42 billion ft). The manufacture of jute products (1.1 million metric tons) ranks next in importance to cotton weaving. Textile is one of India's oldest industries and has a formidable presence in the national economy inasmuch as it contributes to about 14 per cent of manufacturing value-addition, accounts for around one-third of our gross export earnings and provides gainful employment to millions of people. They include cotton and jute growers, artisans and weavers who are engaged in the organised as well as decentralised and household sectors spread across the entire country.

2. Profitability Ratio Analysis and It's Importance The Ratio Analysis method is one of the best method to access the financial performance of companies. With the ratio analysis method we can take important decisions, derive results and can do comparisons. With the help of profitability ratio analysis we can know the ability of the company that how much a company is efficient enough in generating profits. The different types of profitability ratios to access the financial performance of selected oil companies in India used in this research study are as under:

1. Gross Profit Ratio (G.P. Ratio)
2. Net Profit Ratio (N.P. Ratio)
3. Return on Capital Employed (ROCE)

3. REVIEW OF LITERATURE

1. Barthwal (1976) in his study on *"The Determinants of Profitability in Indian Textile Industry"* has identified the factors which cause variation in profitability. The explanatory variables used in this study are past profitability, size of the firm, age of the firm, past growth, capital output ratio, and changes in average cost of production. The study revealed that the past profitability and changes in the average cost of production over the previous years have been significant determinants of profitability for the firms in the industry, in different regions of the country. Besides, the other factors like capital-output ratio, size, age of the firm and past growth have explained less than 25% of variation in the profitability.

2. Gupta (1979) in his paper entitled *"Financial Ratios as Forewarning Indicators of Sickness,"* studied 41 Indian textile companies, of which 20 are sick and 21 are non-sick companies. He has applied 63 financial ratios and revealed that two ratios i.e. earning before depreciation, interest, and taxes to sales and operating cash flow to sales are significant.

3. Kurukshetra (1980) in his research entitled *"Corporate Liquidity: X Rayed"* found that lower profitability is an offshoot of excessive liquidity and deterioration in managerial efficiency exhibited through inappropriate decisions taken in the spheres of expansion, credit policies and dividend policies.

4. Banerjee (1982) in his study entitled *"Corporate Liquidity and Profitability in India"* has examined the trend of liquidity position and its association with the profitability, taking medium and large scale public limited companies from 1970-71 to 1977-78. He has found that in India, in certain industry groups, a rise in liquidity has led to a rise in profitability and vice versa, whereas in other industry groups, the association between liquidity and profitability is negative.

5. Mukerjee (1986) in his study titled *"Management of Working Capital in Public Enterprises"* in respect of Central Government undertakings and covering a period from 1974-75 to 1978-79, has identified that the operating profit assets have increased due to the accumulation of inventories and operating profit liabilities have increased due to increase in payables. The overall size of the working capital has been significantly influenced by the size of sales and output. He has found out that the working capital requirements of the units are not ascertained based on the considerations as suggested for prudent financial management. There is a negative correlation between overall profitability and size of working capital. The liquidity and profitability have a very significant negative correlation. There has been an over investment in structural determinants and huge size of working capital due to faulty financial policies of the units.

6. Ganeshan (2001) in his study entitled, *"Determinants of Profits and Profitability of Public Sector Banks in India: A Profit Function Approach"* has selected State Bank of India Group and 19 nationalized banks as sample to identify the determinants of profits and profitability. The empirical examination of profit function shows that interest cost, interest income, other income, deposit per branch, credit to total assets, proportion of priority sector advances and interest income loss are the significant determinants of profits and profitability of Indian public sector banks. It has been revealed that banking sector reforms and individual banks policies towards direct investment and direct credit programmes have played a significant role in improving the profitability of the banking sector.

7. Mahesh et al. (2002) in their research paper entitled, *"Determinants of Capital Structure in India"* have studied the determinants of capital structure in India. The study reveals that assets composition, collateral value of assets, life of the company and the corporate size have significantly influenced the capital structure whereas the business risk is found to be insignificant in deciding the leverage of the firm. Moreover, asset composition is significantly and positively related to the debt-equity ratio in cotton and engineering industries and negatively related to chemical, pharmaceuticals and cement industries. Life of the company is, all the more, positively related to the long-term debt-equity ratio of cotton, chemicals, pharmaceuticals, and cement industries. Business risk is statistically significant in the positive direction in engineering industry only with long term debt-equity ratio.

8. Sami & Khan (2015) in their research paper entitled, *"Financial Performance Appraisal of Paper Industry in India: A Study of Selected Paper Mills"* analyzed the financial performance of two paper industries namely Ballarpur Industries Limited (BILT) and Tamil Nadu Newsprint & Papers Limited (TNPL) and collected data from the annual reports for three years since 2012-13 to 2014-15.

Nonetheless, the researchers applied independent sample t-test to analyze the results. Their analysis revealed that there is a significant difference in the selected industries on the variables gross profit ratio, net profit ratio, operating profit ratio, return on capital employed and return on shareholder's fund.

4. OBJECTIVE OF THE RESEARCH STUDY

The present research study focuses on the below mentioned objectives:

- To explore an understand about the Textile industries in India and the Profitability ratio analysis and its importance.

- To analyse the Profitability ratios of selected Textile Companies in India- a key factor for financial performance of a company.
- To draw a conclusion on the derived results.

5. RESEARCH METHODOLOGY

The term research methodology is a word divided in two parts research and methodology which states about the way in which the research study has been carried out. The research methodology is the systematic and scientific method to clarify the research problem. In this present research study, the researcher has made an attempt to analyse with the special reference the Profitability position of selected Textile Companies in India. The Universe of the study comprises the leading textile companies in India. The fourteen Textile companies selected are as follows:

- 1.Arisht Spinning Mills
- 2.Auro Dyeing
- 3.Auro Spinning Mills
- 4.Auro Textile
- 5.Auro Textile-2
- 6.Auro Weaving Mills
- 7.MSML
- 8.MSML-2
- 9.VMT Spinning Mills
- 10.VSM Baddi
- 11.Vardhman Polytex
- 12.Birla Textile Mills
- 13.Sulej Textile Mills
- 14.Indo Rama Textile

6. SOURCES OF DATA

The present research study undertaken is purely secondary research study. The annual reports used to calculate various financial ratios are downloaded from the official company and stock exchanges websites. The information used in this research study is collected through various websites, journals, papers and books etc.

7. TIME PERIOD

The study covers time span of 05 years 2017-18 to 2021-22(from GST implementation year to till now).

8.HYPOTHESIS

The present research study will depend on following hypothesis.

Null Hypothesis

1.There is no significant Impact of GST on Gross Profit ratios of the selected Textile companies of Badi,Barotiwala, Nalagarh region from 2017 to 2022.

2.There is no significant Impact of GST on Net Profit ratios of the selected Textile companies of Badi,Barotiwala, Nalagarh region from 2017 to 2022

3.There is no significant Impact of GST on Operating Profit ratios of the selected Textile companies of Badi,Barotiwala, Nalagarh region

Alternative Hypothesis

1.There is significant Impact of GST on Gross Profit ratios of the selected Textile companies of Badi,Barotiwala, Nalagarh region from 2017 to 2022

2.There is significant Impact of GST on Net Profit ratios of the selected Textile companies of Badi,Barotiwala, Nalagarh region from 2017 to 2022

3.There is significant Impact of GST on Operating Profit ratios of the selected Textile companies of Badi,Barotiwala, Nalagarh region from 2017 to 2022

9. TOOLS AND TECHNIQUES

The Profitability ratio analysis with special reference to selected Textile Companies in India is undertaken. Ratio analysis method as a financial tool and ANOVA as statistical tool have been used for this present research study.

10. DATA ANALYSIS AND INTERPRETATION

1. Gross Profit Ratio (G.P. RATIO)

Gross profit Ratio is a type of Profitability ratio a financial tool useful in deriving a company's financial performance and is calculated by dividing the Gross Profit by the Net Sales of the firm.

$$\text{Gross Profit Ratio (G.P. Ratio)} = \frac{\text{Gross Profit} \times 100}{\text{Net Sales}}$$

The difference between net sales and cost of goods sold is termed as gross profit margin. It reflects the efficiency with which management produces each unit of product. This ratio indicates the average spread between cost of goods sold and sales. This ratio is of vital importance for gauging business results. It reflects pricing policies of a business. It also helps in ascertaining whether the average percentage of mark up on the goods is maintained. A low gross profit ratio will suggest a decline in business which may be due to insufficient sales, higher cost of production with the existing or reduced selling price or all round inefficient management. The finance manager must be able to detect the causes of falling gross profit margin. The gross profit margin is a sign of good and efficient management. The gross profit margin ratio for the selected public sector oil companies during the study period is presented in Table 1:

GROSS PROFIT RATIO									
COMPANY	ARISHT SPINNING MILLS	AURO DYEING	AURO SPINNING	AURO TEXTILE	AURO TEXTILE E-2	AURO WEAVING	MSML	VMT	VSM
2017-18	38.68	49.55	41.56	33.48	32.84	20.54	25.77	32.75	40.59
2018-19	39.64	58.76	44.71	36.99	29.70	18.84	24.30	37.13	45.39
2019-20	35.52	59.04	41.51	38.93	28.41	23.34	25.42	33.78	46.89
2020-21	39.00	56.40	39.11	36.55	28.39	26.85	13.90	37.07	49.60
2021-22	44.15	65.80	47.50	33.03	27.45	15.30	20.82	36.75	37.22
mean	39.40	57.91	42.88	35.80	29.36	20.97	22.04	35.50	43.94
stdev	3.10	5.84	3.26	2.49	2.10	4.39	4.95	2.08	4.98
c.v	0.08	0.10	0.08	0.07	0.07	0.21	0.22	0.06	0.11
CAGR	0.01	0.03	0.01	0.00	-0.02	-0.03	-0.02	0.01	-0.01

It is evident from Table 1, that the Gross Profit Margin Ratio of Arisht Spinning Mills had a fluctuating trend and ranged from 44.15% in the year 2021-2022 to 38.68% in the year 2017-2018 during the study period. Table 1 showed that the mean gross profit margin ratio of Arisht Spinning was 39.40% which is statistically significant. The CV value further indicated high fluctuation 0.08 in this ratio during the study period. Further, gross profit margin ratio of Arisht Spinning had a 0.02 Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of Auro Dyeing had a fluctuating trend and ranged from 65.8% in the year 2022-2023 to 49.55% in the year 2017-2018 during the study period. Table 1 showed that the mean gross profit margin ratio of Auro Dyeing was 57.91% which is statistically significant. The CV value further indicated high fluctuation 0.10 in this ratio during the study period. Further, gross profit margin ratio of Auro Dyeing had a 0.03 Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of Auro Spinning had a fluctuating trend and ranged from 47.50% in the year 2021-2022 to 41.56% in the year 2017-2018 during the study period. Mean gross profit margin ratio of Auro Spinning was 42.88% which is statistically significant. The CV value further indicated high fluctuation 0.08 in this ratio during the study period. Further, gross profit margin ratio of Auro Spinning had a 0.01 Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of Auro Textile had a fluctuating trend and ranged from 33.03% in the year 2021-2022 to 33.48% in the year 2017-2018 during the study period. Mean gross profit margin ratio of Auro Textile was 35.80% which is statistically significant. The CV value further indicated high fluctuation 0.07 in this ratio during the study period. Further, gross profit margin ratio of Auro Textile had a negative(-0.001) Compound Annual Growth Rate during the study period.

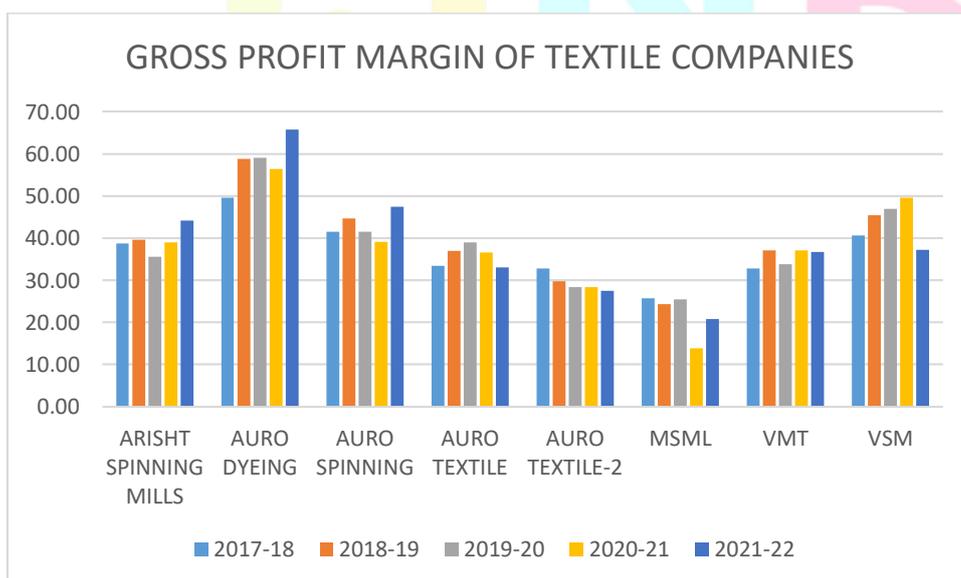
The Gross Profit Margin Ratio of Auro Textile-2 had a fluctuating trend and ranged from 27.45% in the year 2021-2022 to 32.84% in the year 2017-2018 during the study period. Mean gross profit margin ratio of Auro Textile-2 was 29.36% which is statistically significant. The CV value further indicated high fluctuation 0.07 in this ratio during the study period. Further, gross profit margin ratio of Auro Textile-2 had a negative(0.02) Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of Auro Weaving had a fluctuating trend and ranged from 15.30% in the year 2021-2022 to 20.54% in the year 2017-2018 during the study period. Mean gross profit margin ratio of Auro Weaving Mills was 20.97% which is statistically significant. The CV value further indicated high fluctuation 0.21 in this ratio during the study period. Further, gross profit margin ratio of Auro Weaving Mills had a negative(0.03) Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of MSML had a fluctuating trend and ranged from 20.82% in the year 2021-2022 to 25.77% in the year 2017-2018 during the study period. Mean gross profit margin ratio of MSML was 22.04% which is statistically significant. The CV value further indicated high fluctuation 0.22 in this ratio during the study period. Further, gross profit margin ratio of MSML had a negative (0.02) Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of VMT Spinning had a fluctuating trend and ranged from 36.75% in the year 2021-2022 to 32.75% in the year 2017-2018 during the study period. Mean gross profit margin ratio of VMT Spinning was 35.50% which is statistically significant. The CV value further indicated high fluctuation 0.06 in this ratio during the study period. Further, gross profit margin ratio of VMT Spinning had a 0.01 Compound Annual Growth Rate during the study period.

The Gross Profit Margin Ratio of Vardhman Spinning Mills had a fluctuating trend and ranged from 37.22% in the year 2021-2022 to 40.59% in the year 2017-2018 during the study period. Mean gross profit margin ratio of VSM was 43.94% which is statistically significant. The CV value further indicated high fluctuation 0.11 in this ratio during the study period. Further, gross profit margin ratio of VMT Spinning had a negative (-0.01) Compound Annual Growth Rate during the study period.



ANOVA TESTING

The Descriptive Statistics of different selected Txtile companies in India of Gross Profit Ratio

TABLE 2 : ANALYSIS OF VARIANCE OF GROSS PROFIT MARGIN RATIO

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
ARISHT SPINNING MILLS	5	197.00	39.40	9.58
AURO DYEING	5	289.55	57.91	34.10
AURO SPINNING	5	214.39	42.88	10.64
AURO TEXTILE	5	178.99	35.80	6.20
AURO TEXTILE-2	5	146.79	29.36	4.42
AURO WEAVING	5	104.87	20.97	19.26
MSML	5	110.20	22.04	24.53
VMT	5	177.48	35.50	4.31
VSM	5	219.69	43.94	24.81

ANOVA

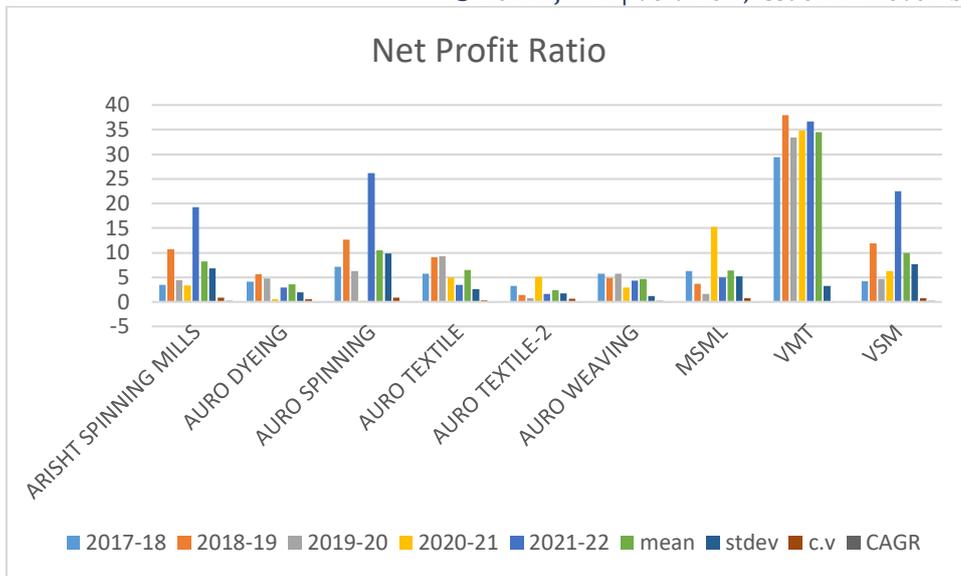
Source of Variation	SS	df	MS	F	F crit
Between Groups	5326.702	8	665.8378	43.4744	2.208518
Within Groups	551.3627	36	15.31563		
Total	5878.065	44			

It is evident from the Table 2, that the calculated value of 'F' (43.47) is more than the table value of 'F' (2.20) at 5% level of significance. Hence, the null hypothesis is rejected, and thus the difference between gross profit margin between the companies from 2017 to 2022 is significant. Hence, the profitability of the selected companies measured through gross profit margin ratio is satisfactory and is adequate during the study period.

TABLE-3

NET PROFIT RATIO									
COMPAN	ARISHT SPINNING MILLS	AURO DYEING	AURO SPINNING	AURO TEXTILE	AURO TEXTILE-E-2	AURO WEAVING	MSML	VMT	VSM
2017-18	3.491548	4.166231	7.108212	5.701601	3.262369	5.737316	6.2886	29.42385	4.229941
2018-19	10.74253	5.683815	12.70404	9.089485	1.410115	4.849278	3.724404	37.95673	11.85752
2019-20	4.429572	4.82767	6.327042	9.330112	0.827434	5.746072	1.626027	33.38838	4.667269
2020-21	3.371241	0.529034	0.217767	4.95046	5.110408	2.900415	15.23081	34.86053	6.291441
2021-22	19.28245	2.929178	26.1645	3.479316	1.638899	4.335247	4.958348	36.68775	22.51978
mean	8.26	3.63	10.50	6.51	2.45	4.71	6.37	34.46	9.91
stdev	6.87	2.00	9.81	2.59	1.74	1.18	5.24	3.31	7.68
c.v	0.83	0.55	0.93	0.40	0.71	0.25	0.82	0.10	0.77
CAGR	0.21	-0.04	0.16	-0.05	-0.07	-0.03	-0.03	0.02	0.20

Table 3 also indicated that VMT Spinning company had the highest mean net profit ratio of 34.6, followed by Other Textile Companies. The CV value also indicated the erratic fluctuation in the net profit ratio of Textile companies during the study period. The Compound Annual Growth Rate of Net Profit Ratio had registered negative value in all the selected Textile companies during the study period.



ANOVA Testing

The Descriptive Statistics of different selected Txtile companies in India of Net Profit Ratio

TABLE 4 : ANALYSIS OF VARIANCE OF NET PROFIT MARGIN RATIO

Anova: Single Factor

SUMMARY

Groups	Count	Sum	Average	Variance
ARISHT SPINNING MILLS	5	41.31734	8.263468	47.24188
AURO DYEING	5	18.13593	3.627186	4.011803
AURO SPINNING	5	52.52156	10.50431	96.21907
AURO TEXTILE	5	32.55097	6.510195	6.719375
AURO TEXTILE-2	5	12.24923	2.449845	3.027419
AURO WEAVING	5	23.56833	4.713666	1.390798
MSML	5	31.82819	6.365637	27.50441
VMT	5	172.3172	34.46345	10.96537
VSM	5	49.56595	9.91319	58.91062

ANOVA

Source of Variation	SS	df	MS	F	F crit
Between Groups	3757.79	8	469.7237	16.51432	2.208518
Within Groups	1023.963	36	28.44342		
Total	4781.753	44			

It is evident from the Table 4, that the differences between Net Profit Ratio in between the companies are significant because the calculated value of 'F' (16.514) is more than the table value of 'F' (2.20) at 5% level of significance. Hence, the null hypothesis is rejected. Hence, the profitability of the selected companies measured through Net Profit Ratio is satisfactory and is adequate during the study period.

TABLE.5

OPERATING PROFIT RATIO										
COMPANIES	ARISHT SPINNING MILLS	AURO DYEING	AURO SPINNING	AURO TEXTILE	AURO TEXTILE-2	AURO WEAVING	MSML	VMT	VSM	
2017-18	92.98	93.77	91.07	92.39	99.47	97.08	91.44	68.14	91.72	
2018-19	88.44	91.91	84.51	90.15	96.46	96.53	93.14	62.91	86.31	
2019-20	90.45	92.86	90.26	88.73	98.73	91.74	95.42	67.79	91.06	
2020-21	91.82	94.07	92.02	94.17	99.01	89.37	93.69	64.02	88.85	
2021-22	81.40	96.05	76.51	95.54	96.24	96.78	91.58	66.81	77.77	
mean	89.02	93.73	86.87	92.20	97.98	94.30	93.06	65.94	87.14	
stdev	4.58	1.55	6.49	2.80	1.52	3.53	1.64	2.34	5.65	
c.v	0.05	0.02	0.07	0.03	0.02	0.04	0.02	0.04	0.06	
CAGR	-0.01	0.003	-0.019	0.004	-0.004	-0.000342	0.0002	-0.002	-0.02	

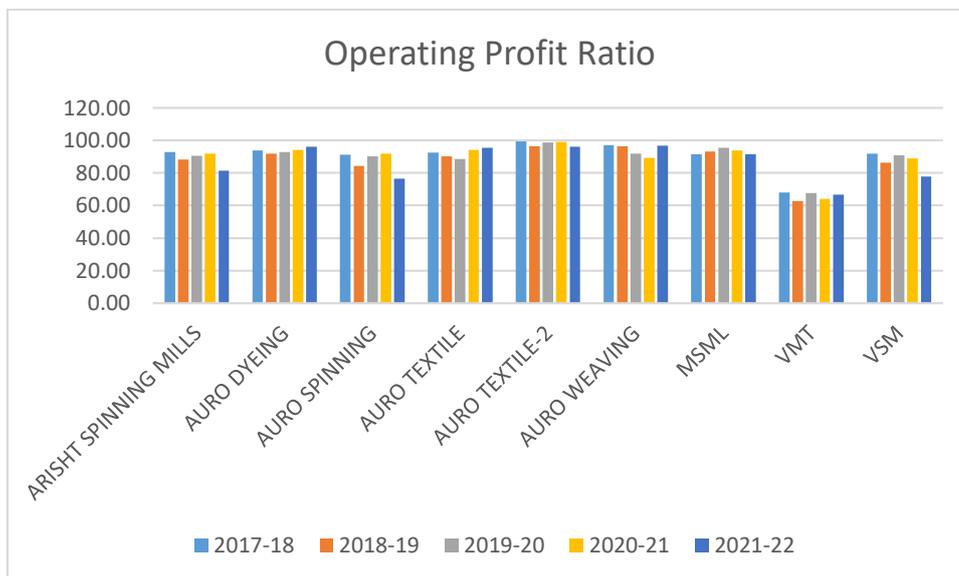


Table 5 indicated the Auro Textile-2 had highest mean operating profit margin ratio, followed by Auro Weaving and Auro Dyeing. The CV value also showed high fluctuation in operating profit margin ratio of Textile companies during the study period. The Compound Annual Growth Rate of operating profit margin had a negative value in Mostly selected textile companies during the study period.

Values derived from Analysis of Variance for Operating Profit Margin Ratio is presented in the following table 6

TABLE-6

Anova: Single Factor					
SUMMARY					
Groups	Count	Sum	Average	Variance	
ARISHT SPINNING MILLS	5	445.094841	89.01896819	20.99310495	
AURO DYEING	5	468.6594711	93.73189422	2.396181277	
AURO SPINNING	5	434.3740036	86.87480072	42.11679151	
AURO TEXTILE	5	460.9795779	92.19591557	7.83165012	
AURO TEXTILE-2	5	489.9103096	97.98206191	2.298851989	
AURO WEAVING	5	471.5020845	94.30041689	12.43432579	
MSML	5	465.2784405	93.0556881	2.702472552	
VMT	5	329.6795821	65.93591641	5.4746319	
VSM	5	435.7056619	87.14113238	31.93486915	
ANOVA					
Source of Variation	SS	df	MS	F	F crit
Between Groups	3488.423063	8	436.0528829	30.61622558	2.2085181
Within Groups	512.731517	36	14.24254214		
Total	4001.15458	44			

It is evident from the Table 6 that the calculated value of 'F' (30.61) is more than the table value of 'F' (2.208) at 5% level of significance. Hence, the null hypothesis is rejected, and thus, the differences between operating profit margin in between the

companies are significant. Hence, the profitability of the selected companies measured through operating profit margin ratio is satisfactory and is adequate during the study period.

CONCLUSIONS :

Through the present research study on Post GST Profitability analysis for the nine selected textile companies of baddi, Barotiwala and nalagarh region we can conclude that Auro Dyeing, Auro Spinning, VMT Spinning and Auro Textile-2 companies have good Profit generating ability and better capital efficiency with better performance. There is significant difference between Profitability Ratios between companies, according to all the 3 ratios considered i.e. The profitability of the selected companies measured through Operating Profit Margin Ratio, Gross Profit Margin Ratio, Net Profit Ratio. The profitability of the selected companies measured through Operating Profit Margin Ratio, Gross Profit Margin Ratio, Net Profit Ratio and Return on Capital Employed is satisfactory and is adequate during the study period. Post GST implementation there is significant impact of GST on Textile industries. Profitability position of the company should always be monitored and should be high so that the investors don't mind for paying a high price for the share and profitability is very important financial aspect where everyone's eye is on and proper efforts and best management practices should be made to improve the overall profitability of the company.

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