

**“IMPACT OF QUARTERLY FINANCIAL RESULTS ANNOUNCEMENT ON
STOCK PRICE OF SELECTED PLASTIC COMPANY.”**

**MAYUR PATEL
KRUNAL PATEL**

ABSTRACT

The study is about the impact of quarterly financial result announcement on stock price of selected plastic company. The objective of the study is to investigate before and after impact of Earnings announcements on the selected plastic stocks. The four plastic companies Quarterly result report and share price data for last five years (2011-12 to 2015-16) have been used for study. The paired sample t test is used to compare the prices of stocks before announcement and after announcement of quarterly results by companies.

The Researchers found that out of 79 quarter in total of five years, 31 quarter has shown negative effect, it means after the announcement of results, share price goes down. The positive effect found in 18 quarter, which suggest that, after the announcement of quarterly result, the share price shows positive trend. Whereas, in remaining 30 quarters there is no effect, it means before and after announcement, the price remains the same. So it is found that, quarterly result has a mix results on company's share price. It can be said that, there are other factors also which affects share price in Indian Market.

Keywords: Quarterly Report, Paired sample t test, Sensex, Share price, Macro factor.

I. INTRODUCTION

The stock price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for. A quarterly report includes income statement, balance sheet and cash flow statement for the quarter and the year-to-date, as well as comparative results for the prior year. It also includes a discussion and analysis of the company's financial condition, discloser about risk factor that may affect value of the company, a discussion of matters submitted to a vote by a shareholders during the quarter.

There are some company specific factors that can affect the share price and these are:

- News releases on earnings and profits, and future estimated earnings
- Announcement of dividends

- Introduction of a new product or a product recall
- Securing a new large contract
- Economic factors like inflation, interest rate, deflation etc.

II. REVIEW OF LITERATURE

Dr. Rakesh Kumar (2015) analyzed the effects of declaration of quarterly results on share price of selected automobile companies. The objective were , To understand the price fluctuation of shares in the selected companies during the pre and post announcement of quarterly result and to find out the relation between growth in results of the company and changes in the share price.

The researcher has considered 4 automobile companies and collected Quarterly reports and share price from company's website and BSE website respectively. The researcher has used Simple average, standard deviation correlation as statistical tools and graph.

The Researcher found that there is no significant correlation between pre-post announcement of share price and growth of the companies.

Swati Mittal (2015) investigated the impact of Quarterly Earnings announcements on the stocks constituting the Sensex. The objective was to check the share price behavior to quarterly earnings announcements. The study includes Top 100 companies rated by Chartered Financial Analyst Survey 2008 and informational efficiency for last ten calendar periods- January. 2004 to December 2013 has been investigated. The researcher used Market Model Method (Single factor Model).

The researcher found that the Indian Capital Market is semi-strong efficient as it is using the information relevant for security valuation and for investment decision-making. However, the reaction after the announcement shows that the Indian Capital Market is not perfectly efficient as abnormal returns have been observed both prior to and after the announcement.

C. Babu and R. Kasilingam (2013) analyzed the impact of quarterly result on share prices. The purpose of the study was to find out the effect of quarterly results on share price of securities.

The researchers used Paired sample t test that was compare the prices of stocks before and after the announcement of the quarterly results by the companies.

The researchers found that there was an increase in price after the result and that an increase in price is mainly due to market conditions rather than the announcement of quarterly results. The increase or decrease in share price was not reflected in the growth in profits announced in the quarterly results.

Yakubu Awudu Sare, Elijah Akuoko, Sampson Vivian Esumanba (2013) examined the effects of corporate earnings announcement on the Ghana Stock Exchange. The main objective of the study was to test the effect of earning announcement on share prices on the Ghana Stock Exchange. They collected sample of 19 listed companies from 2009 to 2012. The naïve expectation model was applied to determine the investor's expectation towards earnings announcements.

The market portfolio index was used in terms of its movements as a substitute for the expected returns which was compared to the actual returns generated from the changes in stock prices for the duration of the event window to determine the existence of abnormal returns. The findings suggest that earnings announcements contain important information on which investors rely on to make their investment decisions.

The researcher observed that the market reacts to earnings announcements either positively or negatively depending on whether the news is about earnings increase or reduction.

S. Saravanakumar; Dr. A. Mahadevan; B. L. Sairam Subramaniam; R. Aarthi (2012) investigate on the announcement of corporate quarterly results to show the progress of the company. The prime objective was to examine the behavior of stock price around the announcement of quarterly financial results.

This study is based on samples of 50 Nifty companies listed on National Stock Exchange, exhibited that investors do not gain value from earnings announcement which covers a period of one quarter from October 2010 to December 2010. For the study they cover two measures: Daily Abnormal Return (DAR) and Cumulative Abnormal Return (CAR)

During pre-announcement and post announcement period.

The researcher found that announcement of result does not convey any useful information to the investing community, which needs to be further investigated. **Kirti Khanna (2011)** investigated the Impact of quarterly results on Sensex and market volatility. The study had the two main objectives;

- To analyze the impact of top most sectorial indices on the BSE benchmark during the Quarterly results and
- To judge the market volatility during the period of Quarterly results announcements.

The researcher used secondary data sources of top 5 sectorial indices, for the financial year 2009-10 and Coefficient of Correlation, Coefficient of Determination and Standard deviation were also used.

It was found that the quarterly results have the impact on the movement of Sensex and during the period of announcement of results the market can vary as per their daily returns. But these types of announcements can affect the market mainly in short term only.

Dr. Shukairi Nori Mousa (2015) analyzed the effect of financial statement disclosure on stock prices on industrial shareholding companies.

The main objectives of the study were, To examine the efficiency of stock pricing in Amman bourse using financial statements disclosure as a surprise event and To clarify the factors that affect the efficiency of markets at semi strong.

The researcher used the secondary sources, the closing prices of stocks as published in Amman bourse (2005 - 2013) through using parametric tests as one-sample test and paired sample to test. It was found that there was no information content to these statement on stock prices and investors couldn't neither this information to best the market nor earning abnormal return.

Ity Patni and Eti Khatri (2015) analyzed the impact of result announcements on the Performance of bank stock prices. The objective was to check whether the market reacts with the announcement of quarterly earnings or not. It is based on the stock prices movement of 14 banks which are listed in BSE through Market Adjusted Return Method. The researchers found that the result announcement event is supported by several other factors which are not incorporated in this study.

Menike M.G.P.D and Wang Man (2013) investigated Stock Market Reactions to the Release of Annual Financial Statements of the Banking Industry in Sri Lanka. The resercher used five year (2008 to 2012) data to examine the behavior of stock price around the release of annual financial statements of the companies

(banking industry) listed in the Colombo Stock Exchange through library CDs and newspapers. They find that abnormal return and cumulative abnormal return around the release of annual financial statements are positive but insignificant at 5% level and the share price behavior on the announcement of annual reports was different from that outside the test period.

Iqbal Thonse Hawaldar (2016) analyzed the reaction of Bahrain Bourse to 2014 annual financial results announcement that is based on 30 companies through average abnormal returns (AARs) and cumulative average abnormal returns (CAARs) for 30 days prior to and 31 days after the announcement of annual financial results. The objectives were, To test whether the semi-strong form of efficient market hypothesis holds in the Bahrain Bourse and To test the reaction of Bahrain Bourse to announcement of annual financial results.

They conclude that Bahrain Bourse is not efficient in the semi-strong form. The findings help regulators to initiate measures to ensure market efficiency.

III. RESEARCH METHODOLOGY

Objectives of the study

- * To investigate the impact of result announcements on the selected Plastic Companies
- * To understand the price fluctuation in the shares of the selected plastic companies
- * To find out the relation between growth in results of the company and changes in the share price of selected Plastic Companies

Research Design

Descriptive research was used to find out the impact of quarterly result announcement on the selected stock price through quarterly report and before announcement price and after announcement price.

Data Collection

Secondary data was used. share price of the company's data collected from the NSE (Nifty) websites and Quarterly report from website: moneycontrol.com.

Sample Size

Four Companies has been selected from plastic industries as sample size that are

1. Supreme Industries Limited

2. Sintex Industries limited
3. Nilkamal limited
4. Finolex Industries Ltd

Duration of the Study

The data collected from last 5 years' quarterly report and the share price before announcement and after announcement (2011-12 to 2015-16).

Statistical Tool used for Study

- ↳ Paired sample t tes
- ↳ Clustered column charts

Hypothesis

Ho: The quarterly result does not have any effect on stock price

H1: The quarterly result does have effect on stock price.

IV. ANALYSIS AND INTERPRETATION

Supreme Industries Limited

First Quarter

Please refer table. 1

Interpretation

- ↳ From the above results, it can be interpreted that, in the year 2012 and 2013 the difference in mean of before announcement share value and after announcement value is -4.645,5.295 and the t-statistic of -5.316,3.554 with associated significant value 0.00, 0.006 respectively which is less than 0.05 so we reject the null hypothesis and can say that Quarterly result does have effect on the share price.
- ↳ The significant value in the year 2014, 2015,2016 is 0.526, 0.058, 0.521 respectively which is more than the 0.05, so we fail to reject the null hypothesis and say that the there is no improvement in share price after announcement of quarter result.

Second Quarter:

Please refer table. 2

Interpretation

- ↳ From the above results, we can interpret that in 2012,2013,2014, the significant value is less than 0.05, it means we reject null hypothesis, meaning that, quarterly result does have impact on share price.
- ↳ The significant value in 2015, 2016 are higher than 0.05, so we can say there is an effect on share price after announcement of quarter result.

Third Quarter:

Please refer table. 3

Interpretation

- ↳ From the above result, we can say in 2012 and 2015, significant value is higher than 0.05, so we accept the null hypothesis. So we can say, quarterly result does have impact on share price. But in 2013,2014,2016, the significant value is less than 0.05, so we can say the announcement of third quarter result does not have any impact on share price.

Fourth Quarter:

Please refer table. 4

Interpretation

- ↳ From the above results, we can interpret that in the year 2012 and 2014, we found significant value less than 0.05, indicating that there is no effect of fourth quarterly results on share price, which is not true in the year 2013 and 2015, where we can say, fourth quarterly result does have effect on share price.

Nilkamal Limited

First Quarter

Please refer table. 5

Interpretation

- ↳ From the above results we can say that in all the year 2012,2013,2014,2015 & 2016, the significant value is less than 0.05, which indicates that there is an improvement in share price after announcement of first quarter report.

Second Quarter:

Please refer table. 6

Interpretation

- ↳ From the above results we can say that in all the year 2012,2013,2014,2015 & 2016, the significant value is less than 0.05, which indicates that there is an improvement in share price after announcement of first quarter report.

Third Quarter:

Please refer table. 7

Interpretation

- ↳ From the above results we can say as significant value in the year 2012,2013,2014, and 2015 is less than 0.05, there is an on share price after announcement of third quarter report.

Fourth Quarter:

Please refer table. 8

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, 2014, 2015 the significant value is 0.00, 0.000, 0.000 that are less than 0.05 so we reject the null hypothesis and say that there is effect of decline in share price after announcement of third quarter report.

- ↳ In the year 2013, 2016 the significant value is 0.498, .351 which is more than the 0.05, so we failed to reject null hypothesis and can say that there is no improvement in share price.

Sintex Industries Limited

First Quarter

Please refer table. 9

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, the difference in mean of before announcement share value and after announcement value is negative -3.9 and the t-statistic of -3.208 with associated significant value 0.011, which is less than 0.05 so we reject the null hypothesis and can say that there is effect of decline in share price after announcement of first quarter report.
- ↳ In the year 2013, the significant value is 0.494 which is more than 0.05 so we failed to reject null hypothesis and say that there is no effect of decline in share price after announcement of first quarter report.
- ↳ In the year 2014, the significant value is 0.005 which is less than the 0.05, so we reject the null hypothesis and accept alternative and say that there is an effect of decline in share price.
- ↳ The significant value in the year 2015 is 0.00 which is less than the 0.05, so we reject the null hypothesis and we can say that there is effect of decline in share price.
- ↳ The significant value in 2016 is 0.025 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of decline in share price after announcement of quarter result.

Second Quarter:

Please refer table. 10

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, the difference in mean of before announcement share value and after announcement value is 12.565 and the t-statistic of 2.381 with associated significant value 0.041, which is less than 0.05 so we reject the null hypothesis and can say that there is effect of improvement in share price after announcement of second quarter report.
- ↳ In the year 2013, the significant value is 0.252 which is more than the 0.05, so we failed to reject null hypothesis and say that there is no effect in share price.
- ↳ The significant value in the year 2014 is 0.00 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of improvement in share price after announcement of quarter result.
- ↳ The significant value in 2015 is 0.00 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of improvement in share price after announcement of quarter result.
- ↳ In the year 2016, the significant value is 0.046 which is less than 0.05 so we reject the null hypothesis.

Third Quarter:

Please refer table. 11

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, the difference in mean of before announcement share value and after announcement value is -7.795 and the t-statistic of -10.166 with associated significant value 0.00, which is less than 0.05 so we reject the null hypothesis and can say that there is effect of improvement in share price after announcement of third quarter report.
- ↳ In the year 2013, the significant value is 0.160 which is more than the 0.05, so we accept the null hypothesis.

- ↳ The significant value in the year 2014 is 0.00 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of decline in share price after announcement of quarter result.
- ↳ The significant value in 2015 is 0.030 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of improvement in share price after announcement of quarter result.
- ↳ In the year 2016, the significant value is 0.006 which is less than 0.05 so we reject the null hypothesis and say that there is effect of improvement in share price after announcement of third quarter report.

Fourth Quarter:

Please refer table. 12

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, the difference in mean of before announcement share value and after announcement value is positive 13.97 and the t-statistic of 11.127 with associated significant value 0.00, which is less than 0.05 so we reject the null hypothesis and can say that there is effect of decline in share price after announcement of quarter report.
- ↳ In the year 2013, the significant value is 0.035 which is less than the 0.05, so we reject the null hypothesis and accept the alternative so we can say that there is effect of decline in share price.
- ↳ The significant value in the year 2014 is 0.003 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of improvement in share price after announcement of quarter result.
- ↳ The significant value in 2015 is 0.714 which is more than the 0.05, so we failed to reject the null hypothesis.

- ↳ In the year 2016, the significant value is 0.664 which is more than 0.05 so we failed to reject the null hypothesis.

Finolex Industries Limited

First Quarter

Please refer table. 13

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, the difference in mean of before announcement share value and after announcement value is positive 9.635 and the t-statistic of 13.889 with associated significant value 0.00, which is less than 0.05 so we reject the null hypothesis and can say that there is effect of decline in share price after announcement of first quarter report.
- ↳ In the year 2013, 2014,2015, and 2016 the significant value is 0.181, 0.091, 0.493 and 0.255 respectively that are more than the 0.05, so we failed to reject the null hypothesis.

Second Quarter:

Please refer table. 14

Interpretation

- ↳ From the results above, we can say that second quarter result does have effect on share price of the company as significant value in all the year of study is less than 0.05.

Third Quarter:

Please refer table. 15

Interpretation

- ↳ In the year 2012, the difference in mean of before announcement share value and after announcement value is -4.49 and the t-statistic of -11.324 with associated significant value 0.00, which is less than 0.05 so we reject the null hypothesis and can say that there is effect of improvement in share price after announcement of third quarter report.
- ↳ In the year 2013, the significant value is 0.00 which is less than the 0.05, so we reject the null hypothesis and accept the alternative and can say that there is effect of improvement in share price.
- ↳ The significant value in the year 2014 is 0.099 which is more than the 0.05, so we failed to reject the null hypothesis.
- ↳ The significant value in 2015 is 0.00 which is less than the 0.05, so we reject the null hypothesis and say that there is an effect of decline in share price after announcement of quarter result.
- ↳ In the year 2016, the significant value is 0.079 which is more than 0.05 so we failed to reject the null hypothesis.

Fourth Quarter:

Please refer table. 16

Interpretation

- ↳ From the above analysis researcher can interpret that, In the year 2012, the difference in mean of before announcement share value and after announcement value is 0.51 and the t-statistic of 0.923 with associated significant value 0.380, which is more than 0.05 so we failed to reject the null hypothesis and can say that there is no effect on share price after announcement of fourth quarter report.
- ↳ In the year 2013, the significant value is 0.00 which is less than the 0.05, so we reject the null hypothesis and accept the alternative and can say that there is effect of improvement in share price after announcement of quarter result.

- ↳ The significant value in the year 2014 is 0.00 which is less than the 0.05, so we reject the null hypothesis and say that there is effect of improvement in share price.

- ↳ The significant value in 2015 and 2016 are 0.071, 0.120 that are more than the 0.05, so we failed to reject the null hypothesis.

V. FINDINGS AND CONCLUSION

Please refer table. 17

From the above table, we can say that, In Supreme Industries Ltd. Majority of quarterly results indicating no effect. It means that quarterly results do not have any effect on price of the share. In Nilkamal Industries, the effects of quarterly results seem to be negative. It means, after the announcement of quarterly result, the price of the share moves down. Sintex industries ltd. Suggesting mixed trend. Some quarterly results indicating negative trends and other with no effect. Finolex Industries ltd. also indicates no effect of quarterly results on share price.

Finally, we can conclude that Share price is not only affected by the company's performance or financial result, there are other variables which also influence change in the share price.

REFERENCES

- Babu C. and R. Kasilingam R (2013). "Impact of quarterly result on share prices". Indian journal finance, March 2013 .
- Iqbal T. (2016). "The Reaction of Bahrain Bourse to Announcement of Annual Financial Results". International Review of Business Research Papers Vol. 12. No. 1. March 2016 Issue. Pp. 64 – 75.
- Khanna K. (2011). "Impact Of Quarterly Results On Sensex And Market Volatility- An Empirical Research". Journal of Accounting & Finance, Vol. 26, No. 1, Oct 2011-Mar 2012 (ISSN 0970 9029).

- Mittal S. (2015). “Share Price Response to Quarterly Earnings Announcements”. International Journal of Trade & Commerce-IIARTC January-June 2015, Volume 4, No. 1 ISSN-2277-5811 (Print), 2278-9065 (Online).
- Menike M. and Wang M. (2013). “Stock Market Reactions to the Release of Annual Financial Statements Case of the Banking Industry in Sri Lanka”. European Journal of Business and Management, ISSN 2222-1905 (Paper), ISSN 2222-2839 (Online) Vol.5, No.31, 2013.
- Patni I. and Khatri E. (2015). “Impact Of Result Announcements On The Performance Of Stock Prices: A Study Of Banking Stocks”. Vidyasagar University Journal of Commerce Vol. 20, 2015/ISSN 0973-5917.
- Pandya K., Bulsari S., Sinha S. (2012). “SPSS in simple steps”. ISBN: 978-93-5004-251-9.
- Subramaniam S, Mahadevan A, Aarthi R. (2012). “An empirical investigation on the announcement of corporate quarterly results”. International Journal of Multidisciplinary Research Vol.2 Issue 1, January 2012, ISSN 2231 5780.
- Shukairi N. (2015). “The Effect of Financial Statement Disclosure On Stock Prices On Industrial Shareholding Companies”. European Journal of Business and Social Sciences, Vol. 4, No. 07, October 2015. P.P. 13 – 20, ISSN: 2235 -767X.
- Yadav . R (2015). “Effects of declaration of quarterly results on share price of selected automobile companies”. Volume 4, Issue 5 (May, 2015), Online ISSN-2277-1166.
- Yakubu A., Elijah A., Sampson V. (2013). “Effects Of Earnings Announcement On Share Price: The Case Of Ghana Stock Exchange”. International Journal of Research in Social Sciences, Aug 2013. Vol. 2, No.4 ISSN 2307-227X

Websites:

https://www.nseindia.com/corporates/corporateHome.html?id=eqBoardMeetings&radio_btn=company¶m=SUPREMEIND
<http://www.bseindia.com/>
<http://www.moneycontrol.com/>
<https://www.nseindia.com/>

FIGURES AND TABLES

Supreme Industries Limited

First Quarter: Table. 1 : Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	-4.645	5.295	1.635	16.485	1.3
T	-5.316	3.554	0.659	2.17	0.667
Df	9	9	9	9	9
Sig. (2-tailed)	0.000	0.006	0.526	0.058	0.521

Second Quarter: Table 2. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	4.165	-9.91	25.555	-13.295	-27.915
t	3.154	-4.045	5.305	-2.039	-1.597
df	9	9	9	9	9
Sig. (2-tailed)	0.012	0.003	0.000	0.072	0.145

Third Quarter: Table 3. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	4.205	-22.69	28.805	-3.035	-34.905
t	1.475	-6.995	11.491	-0.517	-6.848
df	9	9	9	9	9
Sig. (2-tailed)	0.174	0.000	0.000	0.618	0.000

Fourth Quarter: Table 4. Independent Sample t-test

	2012	2013	2014	2015
Mean	-15.05	-12.745	-66.245	-3.285
t	-8.555	-1.634	-12.653	-0.456
df	9	9	9	9
Sig. (2-tailed)	0.000	0.137	0.000	0.659

Nilkamal Limited

First Quarter: Table 5. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	15.675	9.625	5.775	31.37	-265.085
t	3.019	6.516	3.274	3.737	-9.402
df	9	9	9	9	9
Sig. (2-tailed)	0.015	0.000	0.010	0.005	0.000

Second Quarter: Table 6. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	-1.3	8.195	-13.48	26.745	-3.74
T	-0.675	1.68	-4.997	6.483	-0.21
df	9	9	9	9	9
Sig. (2-tailed)	0.516	0.127	0.001	0.000	0.838

Third Quarter: Table 7. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	7.91	19.42	12	24.88	220.23
T	2.982	10.244	8.401	8.022	6.054
df	9	9	9	9	9
Sig. (2-tailed)	0.015	0.000	0.000	0.000	0.000

Fourth Quarter: Table 8. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	9.715	1.69	-74.88	-73.575	16.915
t	6.532	0.706	-14.618	-12.324	0.984
df	9	9	9	9	9
Sig. (2-tailed)	0.000	0.498	0.000	0.000	0.351

Sintex Industries Limited

First Quarter: Table 9. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	-3.9	1.045	3.97	9.87	-3.28
t	-3.208	0.713	3.744	6.498	-2.696
df	9	9	9	9	9
Sig. (2-tailed)	0.011	0.494	0.005	0.000	0.025

Second Quarter: Table 10. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	12.565	-1.82	-9.58	-14.64	3.34
t	2.381	-1.225	-13.208	-9.143	2.313
df	9	9	9	9	9
Sig. (2-tailed)	0.041	0.252	0.000	0.000	0.046

Third Quarter: Table 11. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	-7.795	5.75	3.085	-7	5.37
t	-10.166	1.531	7.486	-2.578	3.6
df	9	9	9	9	9
Sig. (2-tailed)	0.000	0.160	0.000	0.030	0.006

Fourth Quarter: Table 12. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	13.97	-1.53	-17.81	0.625	0.455
t	11.127	-2.478	-3.97	0.378	0.45
df	9	9	9	9	9
Sig. (2-tailed)	0.000	0.035	0.003	0.714	0.664

Finolex Industries Limited

First Quarter: Table 13. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	9.635	-0.995	3.39	3.055	2.925
t	13.889	-1.452	1.893	0.715	1.216
df	9	9	9	9	9
Sig. (2-tailed)	0.000	0.181	0.091	0.493	0.255

Second Quarter: Table 14. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	0.75	-0.655	-13.33	33.395	15.175
t	2.412	-2.821	-5.46	5.245	3.711
df	9	9	9	9	9
Sig. (2-tailed)	0.039	0.020	0.000	0.001	0.005

Third Quarter: Table 15. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	-4.49	-13.735	-1.45	14.825	7.23
t	-11.324	-14.692	-1.838	10.366	1.984
df	9	9	9	9	9
Sig. (2-tailed)	0.000	0.000	0.099	0.000	0.079

Fourth Quarter: Table 16. Independent Sample t-test

	2012	2013	2014	2015	2016
Mean	0.51	-12.075	-24.405	7.745	-7.635
t	0.923	-10.592	-10.89	2.045	-1.719
df	9	9	9	9	9
Sig. (2-tailed)	0.380	0.000	0.000	0.071	0.120

Table:17 Findings and Conclusion

		2011-12	2012-13	2013-14	2014-15	2015-16
Supreme Industries Limited	Q1	Negative	Negative	No effect	No effect	No effect
	Q2	Negative	Negative	Negative	No effect	No effect
	Q3	No effect	Positive	Negative	No effect	Positive
	Q4	Positive	No effect	Positive	No effect	-
Nilkamal Limited	Q1	Positive	Negative	Negative	Negative	Positive
	Q2	No effect	No effect	Positive	Negative	No effect
	Q3	Negative	Negative	Positive	Negative	Negative
	Q4	Negative	No effect	Positive	Negative	No effect
Sintex Industries Limited	Q1	Negative	No effect	Negative	Negative	Negative
	Q2	No effect	No effect	Positive	Positive	No effect
	Q3	Positive	No effect	Positive	Negative	Positive

	Q4	Negative	Negative	Positive	No effect	No effect
Finolex Industries Limited	Q1	Negative	No effect	No effect	No effect	No effect
	Q2	Positive	Negative	Positive	Negative	Positive
	Q3	Negative	Negative	No effect	Negative	No effect
	Q4	No effect	Positive	Positive	No effect	No effect

ABOUT AUTHORS

Mr. Mayur Patel, Pursing Integrated MBA course in Department of Management, SRIMCA. He was a ranker in all semesters of the course. He was the recipient of Best Student of the Year award in his graduation.



Mr. Krunal Patel, Assistant Professor, Department of Management, Uka Tarsadia University. He has 1.2 Years of Industry experience and 7 Years of teaching experience at post graduate level. He has attended many workshops/ seminars/ training programs. His area of expertise is in International Finance, Risk Management, and Corporate Finance.