

Intangible Assets Reporting Practices: A Comparative Analysis Of Indian And Global Companies

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Abstract

The main objective of study is to examine the level of intangible assets reporting practices of top 20 Indian companies and make comparative analysis with the results of top 20 global companies for the period of eight years (2007, 2008, 2009, 2010, 2012, 2013, 2014 and 2015). Further, to evaluate the effect of issuance of roadmap, 2011 year is taken as base year in this study and four years before the year 2011 and after the year 2011, company wise analysis was performed. Content analysis on the annual reports by employing 139 items, the extent of intangible assets reporting practices of Indian and global companies were analyzed. Category wise analysis, company wise analysis, element wise analysis and sector wise analysis was used for this study. The research findings show that in overall basis, in Indian companies, human capital category has maximum disclosure while in global companies; internal capital category is the highest disclosed category. In Indian companies, Information technology sector has maximum disclosure practices of intangible assets while in global companies, maximum intangible assets disclosure practices maintained by Pharmaceuticals sector. The researcher observed that in most of the global companies, there are uniform pattern for reporting the intangible assets related information. Most of the global companies prepare their annual reports as per the guidelines of securities exchange commission. In India, There is an immediate need of uniform pattern for reporting the intangible assets related information in the annual reports so that investors make their investment decisions in effective way.

Keywords: Intangible Assets, Reporting, Annual reports, Indian Companies, Global Companies

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1. Introduction

In modern business environment, Intangible assets are the critical resource that is used to attain long term competitive advantage for the business. The businesses are now mainly relied on intangible assets rather than on tangible assets for achieving the wealth of the economy. Intangible asset is an identifiable non-monetary asset without physical substance (Ind AS 38). It includes patents, copyrights, purchased goodwill and trademarks, but not limited to these, also includes knowledge, customer relationship, customer satisfaction, research and development, human capital, organizational capital, worldwide networks and many more. For achieving the sustainable competitive advantage, every organization has to follow a balanced approach of disclosure relating to tangible and intangible assets in the financial statements, so that investors consider both tangible assets and intangible assets related information in making their effective investment decisions. In 21st century, the existence of tangible assets (Plant and machinery, land and building and so forth) is nominal without the intangible assets. Even though, there is less disclosure relating to intangible assets in the financial statement of the companies. Ocean Tomo makes annual study of the intangible asset market value for the year 2015 and found that 84% of the equity market value is derived from intangible assets while only 16% is from tangible assets (Tomo, O. (2015). Similarly, in the report of OECD (2006), as a share of gross domestic product (GDP), the investment of intangible assets like Brand equity, Software and databases, R & D and other intellectual property products are comparatively higher than the tangible assets. Further, in the synthesis report of OECD (2013), as per value added (%), business investment in knowledge based capital (computerized information, Innovative Property and Economic competencies) is comparatively higher than the tangible capital in the year 2010.

2. Review of Literature

There are vast literature for the intangible assets reporting practices in global companies such as in Australia Guthrie, J. & Petty, R. (2000); Brennan, N.(2001) in Ireland; April, K.A., Bosma, P. & Deglon, D.A. (2003) in South Africa; Bozzolan, S., Favotto, F., & Ricceri, F. (2003) in Italy; Goh, P.C. & Lim, K.P. (2004) in Malaysia; Xiao, H. (2008) in China and many more. However, some literature exists in the context of Indian companies. Kamath. (2008); Singh S., & Kansal, M. (2011) and Vishnu, S. & Gupta, V.K. (2014) made the study on Indian Pharmaceutical

industry. Joshi, M. & Ubha, D.S. (2009) & Bhasin, M.L. (2012) used Indian Information technology sector for this study. On overall basis, Chandra and Mehra. (2011) and Ragini. (2012) examined the extent of intangible assets reporting of Indian companies.

Guthrie, J. & Petty, R. (2000) examined the Australian annual reporting practices of intellectual capital. Using the content analysis, the voluntary disclosure of 20 Australian companies was examined for the year 1998. Study showed that there is a need of established and mutually agreed framework for the reporting of intellectual capital. Some other research studies like Brennan, N. (2001); Bontis, N. (2003); April, K.A., Bosma, P. & Deglon, D.A. (2003); Goh, P.C. & Lim, K.P. (2004); Oliveras, E., Gowthorpe, C., Kasperskay, Y. & Perramon, J. (2008); Xiao, H. (2008) have similar findings that intangible assets reporting is inadequate and highly qualitative in nature.

Few research studies assessed the intangible assets reporting level by comparing different countries. Guthrie, J., Petty, R. & Ricceri, F. (2006) made investigation on the voluntary reporting of intellectual capital of Australian listed companies and Hong Kong listed companies and also evaluated size, industry and time effects on intellectual capital reporting levels. The researchers found that the level of voluntary intellectual capital disclosure was low and in qualitative form rather than quantitative form in both locations. Ragini. (2012) investigated and make the comparison of intangibles disclosure practices of top 100 Indian, US and Japanese companies from the years 2001 to 2005. Content analysis on the annual reports was used by employing 180 items in disclosure index. The study revealed that there is significant improvement in the disclosure scores of all three sample companies in selected time period. Joshi, M., Ubha, D.S. & Sidhu, J. (2012) compared and examined the intellectual capital disclosure of top 20 Indian and Australian information technology companies for the year 2008. The study found that Australian information technology companies are disclosing less information as compared to Indian information technology companies. On overall basis, in both countries, the disclosure level related to intellectual capital is comparatively low.

Some researchers analyzed the sector wise disclosure of intangible assets. Sonnier, B. M. (2008) examined and compared the intellectual capital disclosure level of high technology sector firms and traditional sectors firms. The results showed that high technology sector firms have a

significantly higher level of intellectual capital disclosure than traditional sector firms. High technology firms may be motivated to report intellectual capital in narrative form in their annual reports due to incapability of financial statement model to measure the intellectual capital in the financial statements. Silva, T.A., Stratford, M. & Clark, M. (2014) examined the intellectual capital reporting patterns of New Zealand companies for the years 2004-2010, by comparing five knowledge intensive companies with five traditional product based companies. The sample companies were selected by using hidden value ($\text{Market value} - \text{Book value} / \text{Market value} \times 100$) method. Content analysis on annual reports was used to examine the reporting level by following sveiby's framework (1997). The study found that the level of intellectual capital reporting was increased from the years 2004 to 2010. The findings also showed that maximum intellectual capital disclosure is in discursive form.

From the above literature, the researcher observed that there is an immediate need to revise the current status of intangible assets reporting practices in Indian context when the present scenario has been changed and make comparative analysis with respect to leading global companies for the period of study. It is a significant point which may bring new facts into focus and give a way for new discussion on this respective issue.

3. Objectives of the study

- To analyze the level of intangible assets reporting practices of selected Indian companies for the period of study.
- To examine the extent of intangible assets reporting practices of selected Global companies for the period of study.
- To study the comparison between intangible assets reporting practices of Indian and Global companies for the period of study.

4. Research Methodology

The research methodology for the present study is shown as below:

4.1 Sample selection and Source of the study

Top 20 Indian companies are selected as the sample of the study, rated as per ET 500 list for the year 2015, selected on the basis of market capitalization. For Global Companies, top 20 companies are selected as sample of the study rated as per FT Global 500 list, selected on the

basis of market capitalization. Published annual reports of the companies are the main source of study. The annual reports are obtained from the websites of respective companies. However, only those companies are selected as sample of study whose annual reports are obtained from their websites. The list of sample Indian and Global companies are shown in Table-I.

Insert Table-I here

4.2 Time Period of study

Eight years (2007, 2008, 2009, 2010, 2012, 2013, 2014 and 2015) are chosen for the analysis of the present study. Additionally, in company wise analysis, four years before the year 2011 and after the year 2011 are evaluated to study the changing level of intangible assets reporting practices after the issuance of roadmap. The reason for taking the year 2011 as base year is that in 2009, India made commitment for convergence of Indian accounting standards with International financial reporting standards (IFRS) at G20 summit. Ministry of Corporate Affairs, Government of India has also issued the roadmap for implementation of converged Indian accounting standard (Ind AS), beginning from April 2011.

4.3 Technique for the analysis

Content analysis on the annual reports is used to examine the extent of intangible assets reporting practices of Indian and Global companies. Content analysis is used as a technique for gathering data, involves codifying qualitative and quantitative information into pre-defined categories in order to derive patterns in the presentation and reporting of information (Guthrie, J., Petty, R., Yongvanich, K. & Ricceri, F., 2004).

4.4 Disclosure Index

After reviewing the available literature, published guidelines and principles of intangible assets reporting practices, disclosure index for this study has been framed by employing 139 elements. The disclosure index includes five major categories such as human capital, internal capital, external capital, disclosure requirement as per Indian accounting standard and corporate social responsibility & others related capital. Internal capital category is sub divided into three sub categories such as Research & Development capital, Infrastructural capital and Intellectual property rights capital. The detailed list of disclosure index is presented in Table-II.

Insert Table-II here

4.5 Recording Unit

Sentences were chosen as recording unit and the coding of each sentence was made on the 0-1 scale. 0 for No information about the variable in the annual report and 1 for Information related to variable is presented in the annual report. The total disclosure score in percent form has been computed by (Total number of elements appearing in annual reports/Maximum number of elements which should appear in annual reports i.e. 139 multiply by 100).

5. Results and Discussion

The results are discussed on the basis of company wise analysis, element wise analysis, category wise analysis and sector wise analysis of selected Indian and Global companies for the period of study.

5.1 Company wise disclosure analysis of selected Indian and Global Companies

5.1.1 Company wise disclosure analysis of selected Indian Companies

The results in Table-III show that The intangible assets disclosure score ranges in the year 2007 (0.72% to 59.71%), in the year 2008 (26.62% to 56.83%), in the year 2009 (30.94% to 58.27%), in the year 2010 (33.81% to 62.59%), in the year 2012 (39.57% to 66.19%), in the year 2013 (38.13% to 67.63%), in the year 2014 (39.57% to 64.75%) and in the year 2015 (41.01% to 66.19%).

Insert Table-III here

In the year 2007, maximum disclosure maintained by Indian Oil Corporation limited with the score of 59.71%; followed by Dr. Reddy laboratories limited with the score of 54.68%. In the year 2008, Bosch limited has the highest disclosure score of 59.83%; followed by Indian Oil Corporation limited with the score of 56.12%. ITC limited has maximum disclosure score of 67.63% in the year 2013 and Larsen and Toubro limited has maximum disclosure score of 64.75% in the year 2014. Wipro limited has maximum disclosure score of 58.27% in the year 2009, 62.59% in 2010, 66.19% in 2012 and 66.19% in 2015. Same company (Wipro Limited) got second highest position in disclosing the intangible assets reporting practices in the year 2013 with the score of 66.19% and 62.59% in the year 2014. The least disclosure was made by Coal India limited with the score of 0.72% in the year 2007, 26.62% in 2008 and 30.94% in 2009; Ultra tech cement limited in the year 2010 with the score of 33.81%; HCL Technologies limited

in the year 2012 with the score of 39.57%; Lupin limited in the year 2014 with 39.57% and Sun pharmaceuticals limited in the year 2013 (38.13%) and in the year 2015 (41.01%). In Tata motors limited, there is continuous increase in disclosure score from the year 2007 to 2015. In Oil and Natural Gas Corporation limited and Larsen & Toubro limited, disclosure score is increasing from the year 2007 to 2014 with the range of 49.64% to 64.75%. However, no companies have zero disclosure score during the period of study.

5.1.2 Four years before and after the year 2011 company wise analysis of Indian companies

As per Table-IV, results showed that all the sample Indian companies except 3 companies have positive percentage change in disclosure score of intangible assets with the range of 3.12% to 97.93%. In Coal India Limited, maximum percentage improvement in disclosure score in before and after the year 2011 analysis with the increase of 97.93%, followed by Tata Motors limited with 47.37%.

Insert Table-IV here

These findings indicate continuous improvement in disclosure practices of intangible assets during the period of study.

5.1.3 Company wise analysis of selected Global Companies

The intangible assets disclosure score in the global companies ranges in the year 2007 (22.30% to 46.04%), in the year 2008 (20.14% to 48.92%), in the year 2009 (24.46% to 47.48%), in the year 2010 (17.99% to 53.24%), in the year 2012 (17.27% to 48.92%), in the year 2013 (17.27% to 46.76%), in the year 2014 (17.27% to 47.48%) and in the year 2015 (25.90% to 69.78%).

Insert Table-V here

In Table-V, the findings showed that in the year 2007, Royal Dutch Shell has maximum disclosure score with the score of 46.04%, followed by Novartis with the score of 43.88%. In the year 2008, Nestle limited has highest disclosure score with the score of 48.92%, followed by Roche (46.76%). China Mobile has maximum disclosure score in the year 2009 with the score of 47.48%, followed by Anheuser-Busch inbev (46.04%). Roche has achieved highest disclosure score in the year 2010 (53.24%), in the year 2012 (48.92%), in the year 2013 (46.76%) and in the year 2015 (69.78%) while Johnson and Johnson has highest disclosure score in the year 2014

with 47.48% score. The least disclosure score made by Chevron in the year 2007 (22.30%); in 2008 (20.14%); in 2010 (17.99) and in the years 2012, 2013, 2014 (17.27%) while Samsung electronics having least disclosure score in the year 2009 and Pfizer has least disclosure score in the year 2015 (25.90%).

5.1.4 Four years before and after the year 2011 company wise analysis of Indian companies

Table-VI exhibits that all the selected global companies except 4 global companies have positive improvement in disclosure score of intangible assets with the range of 0.825 to 33.49%.

Insert Table-VI here

In before and after 2011 analysis, the companies having positive percentage change in disclosure scores are Procter & Gamble (33.49%) followed by General Electric (30.53%). Less than 1% change in disclosure scores was made by Royal Dutch Shell (0.82%). In overall basis, there is an increase in disclosure practices in global companies during the period of study.

5.2 Element wise disclosure analysis of selected Indian and Global companies

5.2.1 Element wise disclosure analysis of selected Indian companies

As per Table- VII, the results indicate that in element wise analysis, the intangible assets reporting practices in overall basis ranges from 0.00% to 13.67% in the years 2007- 2008; 0.00% to 14.39% from the year 2009 to 2014 and 0.00% to 18.71% in the year 2015. The maximum disclosed elements are name of directors, environment standards, corporate governance, gross carrying amount of definite amount of intangible assets at the opening and closing of the year and position of directors. The least disclosed elements are details of website cost, trade secret, intellectual capital and service marks.

Insert Table-VII here

In Human capital category, the maximum disclosed element is name of directors with the score of 13.67% in the year 2007 and 2008, 14.39% in the year 2009, 2010, 2012, 2014 and 2015. In the year 2013, maximum disclosed element is position of directors with 14.39% score, followed by number of employees and employee welfare element. The least disclosed elements in human capital category are gender classification of directors and meritocracy. In Internal capital- Research and Development capital category, highest disclosed element is discoveries/innovations

with 12.23% score in the year 2007; 12.95% in the years 2008, 2009; 11.51% in 2012; 12.25% in 2013; 13.67% in 2014 and in 2015. While, in the year 2010, maximum disclosed element is expenditure on R&D activities with the score of 13.67%. The least disclosed elements are R&D strategy and in process research and development activities. In internal capital- infrastructural capital category, maximum disclosed element is corporate ethics/ code of conduct with the score of 12.23% in the year 2007; 13.67% in the year 2008 and 2014; 14.39% in the year 2012 and 2013 while strategy is in the year 2009 with 10.79% and philosophy in the year 2010 with 12.23%. The least disclosed elements in this category are intellectual capital and organizational chart/structure. In internal capital-intellectual property right capital category, maximum disclosed element is Patents in the year 2007, 2008 (7.91%); in the year 2009, 2013 and 2015 (8.63%); in the year 2010, 2012 and 2014 (9.35%). Copyrights, trade secret and other intellectual property rights capital are the least disclosed elements in this category. In external capital category, the maximum disclosed elements are shareholder information, brand and brand names, business collaboration, corporate information while least disclosed elements are customer segmentation, major customers, value added statement, brand valuation, customer engagement, franchising agreement. In disclosure requirement as per Indian accounting standard category, the maximum disclosed element are gross carrying amount of definite amount of intangible assets at the opening and closing of the year with the score of 12.95% in the years 2007 and 2008 while useful lives of intangible assets have maximum disclosure score in the year 2009 (12.95%); in the year 2010 (14.39%) and classification of intangible assets have highest disclosure score in the years 2012, 2013, 2014 and 2015 with the score of 14.39%. The least disclosed elements in this category are intangible assets as per IFRS, Narrative picture of adoption of IFRS, Gross carrying amount of indefinite amount of intangible assets at the opening and closing of the year. In Corporate social responsibility and others related capital category, maximum disclosed elements are health & safety, corporate governance and environment related issues while least disclosed element is corporate social responsibility expenditures during the period of study.

5.2.2 Element wise disclosure analysis of selected Global companies

As per Table- VIII, the results indicate that in element wise analysis, the intangible assets reporting practices in overall basis ranges from 0.00% to 14.39% in the years 2007 to 2014 and 0.00% to 33.09% in the year 2015. The maximum disclosed elements are name of directors,

employee welfare, discoveries/innovation, position of directors and accounting treatment of intangible assets (in general). The least disclosed elements are details of website cost, meritocracy, intellectual capital, brand valuation, EVA statement, gender classification of directors and intangible assets as per IFRS.

Insert Table VIII here

In Human capital category, the maximum disclosed elements are name of directors with the score of 14.39% in the year 2007, 2008 and 2009, 13.67% in the year 2010, 2012, 2013, 2014 and in the year 2015, employee welfare has highest disclosure score of 30.94%. The least disclosed elements in human capital category are gender classification of directors, meritocracy and employee satisfaction. In Internal capital-Research and Development capital category, highest disclosed element is discoveries/innovations with 14.39% score in the year 2007, 2008, 2010, 2012, 2013, 2014 and 13.67% in the year 2009 while in the year 2015, Expenditure on research and development activities has maximum disclosure score of 26.62% followed by discoveries/innovations (15.83%). The least disclosed elements are R&D strategy and specific area for R&D. In internal capital- infrastructural capital category, maximum disclosed element are product pipeline with the score of 12.23% in the 2007; 13.67% in the years 2008, 2009 and 11.51% in the year 2010 while in the year 2012 and 2013, risk management programs has maximum disclosure score of 12.23% and 12.95% respectively and in the year 2014 and 2015, networking systems has maximum disclosure score of 11.51% and 16.55% respectively.

The least disclosed elements in this category are intellectual capital and processes. In internal capital-intellectual property right capital category, maximum disclosed elements are copyright in the years 2007 with the score of 9.35%; 10.07% in the years 2008, 2013 and 2014 while in the years 2009, 2010 with the score of 10.07%, 10.79% in 2012 and 16.55% in 2015, patents has highest disclosure score. Service marks and other intellectual property rights capital are the least disclosed elements in this category. In external capital category, the maximum disclosed elements are brand and brand names in the years 2007-2008 (12.95%); 11.51% in 2010; 12.23% in 2012, 2013; 12.95% in 2014 and 14.39% in the year 2015 while in the year 2009, customer centricity has maximum disclosure score of 12.95%. On the other hand, least disclosed elements are customer segmentation, major customers, brand valuation and EVA statement. In disclosure

requirement as per Indian accounting standard category, the maximum disclosed element is accounting treatment of intangible assets (in general) with the score of 14.39% in 2007, 2010, 2012, 2013 and 2014; 13.67% in the year 2008; 12.95% in the year 2009 and 33.09% in the year 2015. The least disclosed elements in this category are intangible assets as per IFRS and details of website cost. In corporate social responsibility and others related capital category, maximum disclosed elements are environment related issues in the year 2007 with the score of 12.95%, 12.23% in 2009, 2015, 11.51% in the years 2012, 2014 while in the years 2008 (11.51%), 2010 (11.51%), 2013 (12.23%), subsidiaries has highest disclosure score. The least disclosed element is corporate social responsibility expenditures and top 10 shareholders during the period of study.

5.3 Category wise disclosure analysis of selected Indian and Global companies

5.3.1 Category wise disclosure analysis of selected Indian companies

The results as per Table-IX show that in overall basis, Human capital category is maximum disclosed category during the period of study, followed by internal capital category, external capital category and disclosure requirement as per Indian accounting standard category. Corporate social responsibility and others related capital category have least disclosure during the period of study.

Insert Table-IX here

Internal capital category is classified into three sub categories. In internal capital category, maximum disclosure in infrastructural capital category, followed by research and development capital category and least disclosed category is intellectual property rights capital category for the period of eight years.

5.3.2 Category wise disclosure analysis of selected Global companies

The results as per Table-X show that in overall basis, internal capital category is maximum disclosed category during the period of study, followed by human capital category, disclosure requirement as per Indian accounting standard category and external capital category. Corporate social responsibility and others related capital have least disclosure during the period of study.

Insert Table-X here

Internal capital category is classified into three sub categories. In internal capital category, maximum disclosure in infrastructural capital category, followed by research and development

capital category and least disclosed category is intellectual property rights capital category for the period of eight years.

5.4 Sector wise disclosure analysis of selected Indian and Global companies

Table-XI and XII exhibit the results that In Indian companies, IT sector has maximum disclosure score during the period of study with the share of 21%, followed by Personal care, Health care and Household goods sector with the 16% share and Cement sector and Metal and mining sector have least disclosure share of 4% during the period of study.

Insert Table-XI and Table-XII here

On the other hand, in global companies, Pharmaceuticals sector has highest disclosure practices with the share of 22%, followed by IT sector (19%), Oil and Gas sector (18%) and least disclosure in Leisure goods and Retail sector with 4% share during the period of study.

5.5 Comparative analysis of intangible assets reporting practices of Indian and Global companies

In overall basis, in Indian companies, human capital category has maximum disclosure while in global companies; internal capital category is highest disclosed category. In Indian companies, Information technology sector has maximum disclosure practices of intangible assets while in global companies, maximum intangible assets disclosure practices maintained by Pharmaceuticals sector. The results showed that out of sample companies, 17 Indian companies have positive percentage change in disclosure score of intangible assets in four years before and after the year 2011 company wise analysis, while in global companies, there is only 16 companies have positive percentage change in disclosure score of intangible assets. Further, the researcher reveals that the mean disclosure score of intangible assets in Indian sample companies shows an overall growth of approximate 11% as compared to global sample companies. The researcher observed that in most of the global companies, there are uniform pattern for reporting the intangible assets related information in annual reports. Most of the global companies prepare their annual reports as per the guidelines of securities exchange commission. In India, There is an immediate need of uniform pattern for reporting the intangible assets related information in the annual reports so that investors make their investment decisions effectively and efficiently.

The researcher also observed that the length of annual reports is quite high in India as compared to global companies.

6 Conclusion

The main objective of study is to examine the level of intangible assets reporting practices of top 20 Indian companies as per ET 500 rating for the year 2015 and make comparative analysis with the results of top 20 global companies, selected as per FT Global 500 rating for the year 2015. The time period of the study is eight years (2007, 2008, 2009, 2010, 2012, 2013, 2014 and 2015). Further, by considering the 2011 as base year, four years before the year 2011 and after the year 2011, company wise analysis was performed. Content analysis on the annual reports by employing 139 items, the extent of intangible assets reporting practices of Indian and global companies were analyzed. Category wise analysis, company wise analysis, element wise analysis and sector wise analysis was used for this study. The research findings show that in company wise analysis of Indian companies, maximum disclosure maintained by Indian Oil Corporation limited, Bosch limited, ITC limited and Wipro limited while least disclosure practices in Coal India limited, Ultra tech cement limited, HCL technologies limited, Lupin limited and Sun pharmaceuticals limited. In company wise analysis of global companies, highest disclosure practices maintained by Royal Dutch Shell, Nestle limited, China Mobile and Johnson and Johnson whilst the least disclosure score made by Chevron, Samsung electronics and Pfizer. In category wise analysis, in Indian companies, human capital category has maximum disclosure while in global companies; internal capital category is the highest disclosed category. In element wise analysis of Indian companies, the maximum disclosed elements are name of directors, environment standard, corporate governance, gross carrying amount of definite amount of intangible assets at the opening and closing of the year and position of directors. The least disclosed elements are details of website cost, trade secret, intellectual capital and service marks. In element wise analysis of global companies, the maximum disclosed elements are name of directors, employee welfare, discoveries/innovation, position of directors and accounting treatment of intangible assets (in general). The least disclosed elements are details of website cost, meritocracy, intellectual capital, brand valuation, EVA statement, gender classification of directors and intangible assets as per IFRS. In sector wise analysis, in Indian companies, Information technology sector has maximum disclosure practices of intangible assets while in

global companies, maximum intangible assets disclosure practices maintained by Pharmaceuticals sector. The researchers suggest that Indian and global companies should have to present their annual reports in both qualitative as well as quantitative form. So that these balanced picture of reporting practices help the internal as well as external stakeholders in their effective investment decisions.

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Appendices*

Table- I:
List of 20 sample Indian and Global Companies

S.N.	Name of 20 Indian Companies	Name of 20 Global Companies
1	Tata Consultancy Services Limited	Apple
2	Reliance Industries Limited	Exxon Mobil
3	ITC Limited	Google
4	Infosys Limited	Microsoft
5	Coal India limited	Petro china
6	Sun Pharmaceuticals Limited	Johnson and Johnson
7	Oil and Natural Gas Corporation Limited	Novartis
8	Hindustan Unilever Limited	China Mobile
9	Larsen & Toubro Limited	Wal-Mart Stores
10	Wipro Limited	General Electric
11	Bharti Airtel Limited	Nestle
12	HCL Technologies Limited	Roche
13	NTPC Limited	Procter & Gamble
14	Indian Oil Corporation Limited	Samsung Electronics
15	Tata motors Limited	Pfizer
16	Lupin Limited	Verizon Communications
17	Ultra tech Cement Limited	Chevron
18	Asian Paints Limited	Anheuser-Busch In Bev
19	Dr. Reddy Laboratories Limited	Royal Dutch Shell
20	Bosch Limited	oracle

Source: List as per ET 500 (2015) and FT 500 (2015)

Table- II:
List of elements in Disclosure Index with categories

S.N.	Elements
	Human Capital Category
1	Name of employees
2	Number of employees
3	Age profile of employees
4	Gender classification of employees
5	Educational index of employees
6	Experience of employees
7	Employee remuneration policy
8	Joining period of employees
9	Training programs
10	Human resource development
11	Work related Knowledge
12	Employee turnover rate/Attrition rate
13	Employee satisfaction
14	Employee motivation
15	Employee retain
16	Employee acquisition
17	Employee welfare
18	Employee engagement
19	Employee relations
20	Occupational health and safety
21	Occupational health and safety standards
22	Diversity
23	Inclusion
24	Whistle blower policy
25	Meritocracy
26	Entrepreneurial /Innovativeness spirit
27	Human resource valuation
28	Name of directors
29	Gender classification of directors
30	Age Profile of Directors
31	Position of directors
32	Director's remuneration
33	Qualification of directors
34	Joining period of directors
35	Experience of directors
36	Number of directors
37	Term of directors
38	Training of board member
	Internal Capital- Research and Development Capital Category
39	Discoveries/Innovations
40	Number of research projects
41	Expenditure on R&D activities
42	R&D pipeline

43	R&D infrastructure
44	R&D activities with ethical standards
45	R&D quality
46	R&D awards
47	Reasons for increase or decrease in expenditure
48	In process research and development
49	R& D personnel
50	Research collaboration
51	R&D strategy
52	Specific areas for R&D
53	Benefits derived from R&D
54	Future plan of action
	Internal Capital- Infrastructural capital Category
55	Strategy
56	Values
57	Vision
58	Mission
59	Philosophy
60	Culture
61	Corporate ethics/code of conduct
62	Organizational Chart/Structure
63	Processes
64	Business models/Designs
65	Information technology
66	Information systems
67	Networking systems
68	Financial relation
69	Risk Management Programs
70	Awards (not related to R&D)
71	Product pipeline
72	Intellectual capital
	Internal Capital- Intellectual Property capital Category
73	Patents
74	Trademark
75	Copyright
76	Trade Secret
77	Service marks
78	Other intellectual property rights
	External Capital Category
79	Brand and Brand name
80	Corporate information
81	Business collaboration
82	Licensing agreement
83	Franchising agreement
84	Quality standards
85	Market share

86	Number of customers/ Customer records
87	Customer satisfaction
88	Customer loyalty
89	Customer segmentation
90	Customer relationship
91	Customer feedback
92	Customer acquisition
93	Number of customer complaints
94	Customer retain
95	Customer awards
96	Customer centricity
97	Customer service
98	Distribution channels
99	Management team/Leadership team
100	Major customers
101	Customer engagement
102	Stakeholder engagement
103	Brand valuation
104	EVA statement
105	Value added statement
106	Investor relation
107	Number of investors complaints
108	Investor information
109	Shareholder information
	Disclosure Requirement as per Indian Accounting Standards Category
110	Classification of intangible assets
111	Useful Lives (Definite or Indefinite)
112	Accounting treatment of intangible assets (in general)
113	Accounting Treatment of intangible assets with indefinite lives
114	Reasons supporting with intangible assets carrying amount with indefinite lives
115	Details of amortization period at the opening and closing of the year
116	Details of amortization method at the opening and closing of the year
117	Details of amortization expenses at the opening and closing of the year
118	Gross carrying amount of definite amount of intangible assets at the opening and closing of the year
119	Gross carrying amount of indefinite amount of intangible assets at the opening and closing of the year
120	Information related to internally generated intangible assets
121	Information related to acquired intangible assets
122	Impairment details of intangible assets with definite period
123	Impairment details of intangible assets with indefinite period
124	Intangible assets under development
125	Intangible assets valuation
126	Intangible assets score sheet
127	Intangible assets as per IFRS
128	Narrative picture of adoption of intangible assets

129	Details of website costs
	Corporate Social Responsibility and Others related Capital Category
130	Health and Safety
131	Educational programs
132	Environment related Issues
133	Environment standard
134	Investment in community
135	Number of corporate social responsibility projects
136	Corporate social responsibility expenditures
137	Subsidiaries
138	Top 10 shareholders
139	Corporate governance

Source: framed by researcher

Table-III
Company Wise Analysis of selected Indian Companies

S.N.	Name of Indian Companies	Disclosure Score (in Percentage)							
		2007	2008	2009	2010	2012	2013	2014	2015
1	Tata Consultancy Services Limited	49.64	54.68	45.32	48.92	52.52	57.55	56.12	56.12
2	Reliance Industries Limited	41.73	41.73	46.76	38.85	41.01	53.24	59.71	60.43
3	ITC Limited	53.96	53.96	44.60	51.08	53.96	67.63	56.83	61.87
4	Infosys Limited	53.24	53.24	42.45	48.92	45.32	56.83	58.99	50.36
5	Coal India limited	0.72	26.62	30.94	46.04	44.60	49.64	51.80	60.43
6	Sun Pharmaceuticals Limited	41.01	36.69	31.65	35.97	40.29	38.13	41.73	41.01
7	Oil and Natural Gas Corporation Limited	34.53	34.53	41.01	42.45	44.60	51.08	51.08	48.20
8	Hindustan Unilever Limited	38.85	47.48	51.80	45.32	52.52	51.80	50.36	47.48
9	Larsen & Toubro Limited	49.64	53.24	53.96	54.68	61.15	64.03	64.75	58.99
10	Wipro Limited	51.80	42.45	58.27	62.59	66.19	66.19	62.59	66.19
11	Bharti Airtel Limited	50.36	54.68	50.36	47.48	53.96	44.60	43.88	52.52
12	HCL Technologies Limited	38.85	34.53	46.04	43.17	39.57	45.32	48.92	44.60
13	NTPC Limited	50.36	30.22	46.04	38.13	51.80	50.36	52.52	51.08
14	Indian Oil Corporation Limited	59.71	56.12	60.43	54.68	60.43	59.71	59.71	58.27
15	Tata motors Limited	37.41	37.41	43.17	46.04	56.12	58.99	61.15	65.47
16	Lupin Limited	48.20	41.73	48.92	50.36	55.40	40.29	39.57	51.08
17	Ultra tech Cement Limited	29.50	35.97	35.97	33.81	49.64	43.88	51.80	43.17
18	Asian Paints Limited	39.57	46.76	51.80	51.80	61.87	61.15	57.55	56.12
19	Dr. Reddy Laboratories Limited	54.68	39.57	48.92	51.80	52.52	53.96	51.08	50.36
20	Bosch Limited	36.69	56.83	48.20	53.24	45.32	41.01	48.92	51.08

Source: Annual reports of respective companies

Table-IV
Four years before and after the year 2011 company wise analysis of Indian companies

S.N.	Name of Indian Companies	Disclosure score (2007 to 2010)	Disclosure score (2012 to 2014)	Increase/decrease in disclosure score	Percentage change in disclosure score
1	Tata Consultancy Services Limited	198.56	222.30	23.74	11.96
2	Reliance Industries Limited	169.06	214.39	45.32	26.81
3	ITC Limited	203.60	240.29	36.69	18.02
4	Infosys Limited	197.84	211.51	13.67	6.91
5	Coal India limited	104.32	206.47	102.16	97.93

6	Sun Pharmaceuticals Limited	145.32	161.15	15.83	10.89
7	Oil and Natural Gas Corporation Limited	152.52	194.96	42.45	27.83
8	Hindustan Unilever Limited	183.45	202.16	18.71	10.20
9	Larsen & Toubro Limited	211.51	248.92	37.41	17.69
10	Wipro Limited	215.11	261.15	46.04	21.40
11	Bharti Airtel Limited	202.88	194.96	-7.91	-3.90
12	HCL Technologies Limited	162.59	178.42	15.83	9.73
13	NTPC Limited	164.75	205.76	41.01	24.89
14	Indian Oil Corporation Limited	230.94	238.13	7.19	3.12
15	Tata motors Limited	164.03	241.73	77.70	47.37
16	Lupin Limited	189.21	186.33	-2.88	-1.52
17	Ultra tech Cement Limited	135.25	188.49	53.24	39.36
18	Asian Paints Limited	189.93	236.69	46.76	24.62
19	Dr. Reddy Laboratories Limited	194.96	207.91	12.95	6.64
20	Bosch Limited	194.96	186.33	-8.63	-4.43

Source: Annual reports of respective companies

Table- V
Company wise analysis of selected Global Companies

S.N.	Name of Global Companies	Disclosure Score (in Percentage)							
		2007	2008	2009	2010	2012	2013	2014	2015
1	Apple	35.97	37.41	36.69	38.85	40.29	37.41	37.41	56.12
2	Exxon Mobil	34.53	35.25	30.94	33.09	32.37	32.37	33.81	43.88
3	Google	37.41	33.81	31.65	33.81	32.37	31.65	28.06	43.88
4	Microsoft	43.17	39.57	36.69	32.37	35.25	34.53	38.85	56.12
5	Petro China	34.53	40.29	33.81	33.81	35.97	35.97	38.13	38.13
6	Johnson and Johnson	40.29	43.88	43.17	46.04	38.85	46.04	47.48	67.63
7	Novartis	43.88	46.04	43.88	44.60	45.32	46.04	46.76	47.48
8	China Mobile	41.01	43.17	47.48	43.17	42.45	38.85	43.17	41.73
9	Wal-Mart Stores	28.78	30.94	29.50	31.65	34.53	35.25	29.50	38.13
10	General Electric	35.25	30.94	36.69	33.81	39.57	36.69	41.01	61.15
11	Nestle	41.73	48.92	38.13	37.41	41.73	41.01	41.01	66.19
12	Roche	36.69	46.76	44.60	53.24	48.92	46.76	45.32	69.78
13	Procter & Gamble	36.69	38.13	38.85	36.69	43.88	45.32	43.17	68.35
14	Samsung Electronics	33.09	30.94	24.46	19.42	23.74	26.62	27.34	58.27
15	Pfizer	33.81	37.41	34.53	25.90	25.18	25.18	25.90	25.90
16	Verizon Communications	34.53	37.41	38.85	38.85	35.25	43.88	38.13	51.80
17	Chevron	22.30	20.14	27.34	17.99	17.27	17.27	17.27	26.62
18	Anheuser-Busch In Bev	41.73	43.88	46.04	44.60	46.04	43.88	46.76	48.20
19	Royal Dutch Shell	46.04	46.04	43.88	40.29	44.60	45.32	43.88	43.88
20	Oracle	30.22	32.37	31.65	27.34	33.81	35.25	35.97	30.94

Source: Annual reports of respective companies

Table-VI
Four years before and after the year 2011 company wise analysis of Global companies

S.N.	Name of Indian Companies	Disclosure score (2007 to 2010)	Disclosure score (2012 to 2014)	Increase/decrease in disclosure score	Percentage change in disclosure score
1	Apple	148.92	171.22	22.30	14.98
2	Exxon Mobil	133.81	142.45	8.63	6.45
3	Google	136.69	135.97	-0.72	-0.53
4	Microsoft	151.80	164.75	12.95	8.53
5	Petro china	142.45	148.20	5.76	4.04
6	Johnson and Johnson	173.38	200.00	26.62	15.35
7	Novartis	178.42	185.61	7.19	4.03
8	China Mobile	174.82	166.19	-8.63	-4.94

9	Wal-Mart Stores	120.86	137.41	16.55	13.69
10	General Electric	136.69	178.42	41.73	30.53
11	Nestle	166.19	189.93	23.74	14.29
12	Roche	181.29	210.79	29.50	16.27
13	Procter & Gamble	150.36	200.72	50.36	33.49
14	Samsung Electronics	107.91	135.97	28.06	26.00
15	Pfizer	131.65	102.16	-29.50	-22.40
16	Verizon Communications	149.64	169.06	19.42	12.98
17	Chevron	87.77	78.42	-9.35	-10.66
18	Anheuser-Busch In Bev	176.26	184.89	8.63	4.90
19	Royal Dutch Shell	176.26	177.70	1.44	0.82
20	Oracle	121.58	135.97	14.39	11.83

Source: Annual reports of respective companies

Table-VI
Element wise analysis of selected Indian companies

S.N.	Elements	Disclosure Score							
		2007	2008	2009	2010	2012	2013	2014	2015
1	Name of employees	5.04	5.76	3.60	5.04	2.88	2.88	5.04	5.04
2	Number of Employees	12.95	12.95	12.95	12.95	12.95	13.67	14.39	13.67
3	Age Profile of employees	5.04	5.04	4.32	5.04	3.60	3.60	4.32	5.76
4	Gender classification of employees	0.72	0.72	2.16	2.88	7.91	7.91	10.07	9.35
5	Educational Index of employees	5.04	5.76	3.60	4.32	2.88	2.88	4.32	5.04
6	Experience of employees	5.04	5.76	2.88	4.32	2.88	2.88	4.32	5.04
7	Employee remuneration policy	7.19	7.91	5.76	6.47	4.32	5.04	9.35	7.91
8	Joining period of employees	4.32	2.88	2.16	2.88	2.16	2.16	3.60	3.60
9	Training programs	11.51	10.79	11.51	12.23	13.67	13.67	13.67	12.95
10	Human Resource Development	10.79	10.07	12.95	12.23	14.39	13.67	11.51	13.67
11	Work related Knowledge	10.79	7.19	10.07	7.19	11.51	8.63	10.79	10.79
12	Employee Turnover rate/Attrition rate	5.04	2.88	5.04	4.32	7.19	6.47	3.60	5.04
13	Employee satisfaction	1.44	2.16	2.88	2.88	2.16	4.32	2.16	4.32
14	Employee Motivation	4.32	3.60	4.32	2.88	2.88	2.88	5.76	4.32
15	Employee Retain	8.63	7.19	7.19	7.19	5.76	10.07	6.47	3.60
16	Employee Acquisition	7.91	4.32	6.47	7.19	6.47	7.91	5.04	4.32
17	Employee welfare	12.95	12.23	13.67	13.67	14.39	13.67	13.67	14.39
18	Employee Engagement	5.04	5.76	5.76	10.79	7.91	8.63	10.07	11.51
19	Employee relations	10.07	10.79	13.67	12.95	13.67	12.95	12.95	13.67
20	Occupational Health and Safety	4.32	7.91	8.63	8.63	9.35	12.23	12.23	10.07
21	Occupational Health and Safety Standards	5.04	6.47	4.32	6.47	7.19	7.19	7.19	8.63
22	Diversity	3.60	4.32	4.32	4.32	9.35	8.63	9.35	11.51
23	Inclusion	2.88	5.04	2.16	2.16	10.07	10.79	12.95	12.23
24	Whistle Blower policy	8.63	9.35	10.07	12.23	11.51	10.79	11.51	10.79
25	Meritocracy	0.72	1.44	1.44	2.16	0.72	1.44	2.16	0.72
26	Entrepreneurial /Innovativeness Spirit	7.91	10.79	10.79	8.63	8.63	10.79	10.07	9.35
27	Human resource valuation	1.44	1.44	0.72	0.72	0.00	0.00	0.00	0.00
28	Name of directors	13.67	13.67	14.39	14.39	14.39	13.67	14.39	14.39
29	Gender classification of directors	0.00	0.00	0.00	0.00	0.00	0.72	0.00	2.16
30	Age Profile of Directors	6.47	3.60	7.19	8.63	9.35	7.91	6.47	5.76
31	Position of Directors	12.95	12.95	13.67	14.39	13.67	14.39	14.39	14.39
32	Director's Remuneration	11.51	12.23	14.39	13.67	12.95	14.39	14.39	18.71
33	Qualification of directors	10.79	11.51	12.95	12.95	12.95	11.51	9.35	10.79
34	Joining period of directors	11.51	12.95	12.23	12.23	13.67	11.51	12.23	12.95
35	Experience of directors	10.79	10.79	12.23	12.23	12.23	10.79	10.79	10.07
36	Number of directors	12.95	12.95	12.95	12.95	13.67	12.95	12.23	12.23
37	Term of Directors	7.91	5.76	7.91	9.35	8.63	7.91	7.19	7.19
38	Training of Board Member	5.04	5.76	9.35	10.07	9.35	10.07	3.60	3.60

39	Discoveries/Innovations	12.23	12.95	12.95	11.51	11.51	12.23	13.67	13.67
40	No. of Research Projects	3.60	5.04	5.76	5.76	4.32	6.47	3.60	3.60
41	Expenditure on R&D activities	10.79	12.23	12.23	13.67	12.95	12.95	13.67	13.67
42	R&D pipeline	3.60	2.16	1.44	2.16	2.16	2.88	2.88	1.44
43	R&D Infrastructure	9.35	7.91	7.91	7.91	9.35	11.51	12.95	10.79
44	R&D activities with ethical standards	4.32	2.88	4.32	6.47	7.19	6.47	6.47	3.60
45	R&D Quality	3.60	5.04	5.76	4.32	5.76	5.76	5.76	5.04
46	R&D Awards	7.19	5.76	6.47	5.76	6.47	7.19	5.76	7.91
47	Reasons for Increase or Decrease in Expenditure	1.44	0.00	0.00	0.72	0.00	0.00	0.00	0.00
48	In Process Research and Development	1.44	1.44	1.44	2.16	1.44	1.44	1.44	1.44
49	R&D Personnel	5.76	5.76	5.04	6.47	5.76	8.63	10.79	7.91
50	Research Collaboration	6.47	8.63	9.35	9.35	7.91	7.91	9.35	7.19
51	R&D Strategy	0.72	0.72	0.72	0.00	1.44	1.44	0.72	0.72
52	Specific areas for R&D	10.07	10.79	9.35	12.23	11.51	12.23	7.19	5.76
53	Benefits derived from R&D	10.07	10.07	9.35	10.79	10.79	11.51	5.76	4.32
54	Future plan of action	10.07	10.07	9.35	11.51	10.07	10.79	5.76	3.60
55	Brand and Brand Name	11.51	10.79	10.79	10.79	9.35	9.35	10.79	10.79
56	Corporate Information	10.07	11.51	10.79	12.95	14.39	13.67	13.67	12.23
57	Business Collaboration	10.79	10.07	12.23	12.95	12.95	12.95	11.51	12.95
58	Licensing Agreement	1.44	2.16	2.16	2.88	3.60	4.32	5.76	4.32
59	Franchising Agreement	0.00	1.44	1.44	0.72	0.72	0.72	2.16	1.44
60	Quality Standards	6.47	8.63	8.63	7.19	9.35	7.91	7.91	8.63
61	Market Share	8.63	8.63	8.63	4.32	7.91	8.63	9.35	7.19
62	Number of Customers/ Customer records	2.88	2.88	3.60	2.16	2.88	4.32	4.32	4.32
63	Customer Satisfaction	3.60	6.47	5.76	5.04	10.79	12.23	10.79	7.91
64	Customer Loyalty	2.16	1.44	0.00	2.88	4.32	1.44	4.32	1.44
65	Customer segmentation	0.00	0.00	0.00	0.72	0.00	0.72	2.16	1.44
66	customer relationship	7.91	7.91	8.63	7.91	8.63	9.35	6.47	7.91
67	Customer Feedback	0.00	0.72	2.16	0.72	2.88	5.04	5.76	7.19
68	Customer Acquisition	5.76	5.04	5.76	5.76	7.91	5.76	7.19	5.04
69	Number of customer complaints	1.44	0.72	0.00	0.72	7.91	9.35	10.79	10.07
70	Customer Retain	0.72	2.16	1.44	0.72	1.44	2.16	1.44	2.16
71	Customer awards	1.44	2.16	2.16	1.44	1.44	0.72	2.88	2.16
72	Customer centricity	7.19	7.19	7.91	6.47	7.19	10.07	9.35	12.23
73	Customer service	10.07	9.35	7.91	10.07	7.91	10.79	7.91	9.35
74	Distribution Channels	6.47	7.91	9.35	7.19	8.63	7.91	7.91	9.35
75	Management Team/Leadership term	5.76	5.76	5.04	5.76	2.88	3.60	4.32	4.32
76	Major customers	0.00	0.00	2.16	0.72	0.00	0.00	0.00	0.00
77	Customer engagement	1.44	0.72	2.88	1.44	5.04	7.19	5.76	6.47
78	Stakeholder engagement	2.16	0.72	1.44	0.72	5.76	6.47	5.76	6.47
79	Brand Valuation	0.72	0.72	0.00	0.00	0.00	0.72	0.00	0.00
80	EVA Statement	2.16	2.16	2.16	1.44	1.44	1.44	0.72	0.72
81	Value added statement	0.72	0.72	0.00	0.72	1.44	2.16	2.16	2.16
82	Investor relation	1.44	4.32	4.32	3.60	4.32	4.32	2.88	2.88
83	Number of Investors complaints	10.79	12.23	12.23	12.23	11.51	12.95	11.51	10.79
84	Investor information	1.44	1.44	1.44	1.44	1.44	2.16	1.44	0.00
85	Shareholder information	12.23	11.51	11.51	12.95	12.95	12.23	11.51	12.95
86	Classification of Intangible assets	12.23	12.23	12.23	13.67	14.39	14.39	14.39	14.39
87	Useful Lives (Definite or Indefinite)	11.51	12.95	12.95	14.39	13.67	12.95	13.67	12.23
88	Accounting treatment of I.A.(in general)	5.76	4.32	5.04	4.32	14.39	14.39	14.39	14.39
89	Accounting Treatment of Intangible assets with indefinite lives	1.44	0.72	0.72	0.72	0.72	0.72	0.72	0.72
90	Reasons supporting with Intangible assets carrying amount with indefinite lives	0.00	0.72	0.72	0.72	0.72	0.72	0.72	0.72
91	Details of amortization Period at the opening and closing of the year	10.79	12.23	12.23	13.67	12.23	12.23	10.79	13.67
92	Details of amortization method at the opening and closing of the year	10.79	11.51	11.51	12.23	10.79	11.51	11.51	13.67
93	Details of amortization expenses at the opening and closing of the year	11.51	12.95	12.95	13.67	14.39	14.39	13.67	14.39
94	Gross carrying amount of definite amount of Intangible assets at the opening and closing of the year	12.95	12.95	12.95	14.39	14.39	14.39	14.39	14.39
95	Gross carrying amount of indefinite amount	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72

	of Intangible assets at the opening and closing of the year								
96	Information related to Internally generated intangible assets	0.72	1.44	2.16	2.16	2.88	1.44	1.44	0.72
97	Information related to Acquired intangible assets	10.07	10.79	11.51	11.51	12.23	12.95	12.95	13.67
98	Impairment details of Intangible assets with definite period	7.19	7.19	7.19	6.47	9.35	7.91	8.63	10.07
99	Impairment details of Intangible assets with indefinite period	0.72	0.00	0.00	0.72	0.00	0.00	0.00	0.00
100	Intangible assets under development	0.00	0.00	0.00	0.72	6.47	7.19	7.91	7.91
101	Intangible assets valuation	8.63	10.07	10.07	10.79	10.07	10.79	10.79	10.07
102	Intangible assets score sheet	0.72	0.72	0.00	0.00	0.00	0.00	0.00	0.00
103	Intangible assets as per IFRS	0.72	0.72	0.72	0.72	1.44	1.44	1.44	2.16
104	Narrative picture of adoption of IFRS	0.72	0.72	2.16	2.88	3.60	1.44	1.44	3.60
105	Details of website costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
106	Health and Safety	12.23	12.23	11.51	12.95	12.95	12.95	14.39	14.39
107	Educational Programs	10.79	10.07	12.23	12.95	12.95	13.67	14.39	13.67
108	Environment related Issues	12.95	12.23	12.95	13.67	13.67	13.67	14.39	14.39
109	Environment standard	11.51	13.67	12.95	12.95	12.95	12.95	14.39	14.39
110	Investment in community	5.76	6.47	6.47	7.91	9.35	8.63	8.63	7.91
111	Number of Corporate Social Responsibility projects	5.76	5.04	4.32	5.04	8.63	11.51	12.95	13.67
112	Corporate Social Responsibility expenditures	0.00	0.00	2.16	2.16	9.35	10.79	13.67	14.39
113	Subsidiaries	11.51	12.95	14.39	14.39	12.95	13.67	13.67	14.39
114	Top 10 shareholders	2.16	2.16	3.60	2.16	3.60	5.04	11.51	10.79
115	Corporate governance	12.95	13.67	13.67	14.39	14.39	14.39	13.67	14.39
116	Strategy	7.19	9.35	10.79	7.91	7.19	9.35	10.79	7.91
117	Values	10.79	5.76	7.19	7.91	8.63	7.19	9.35	7.19
118	Vision	6.47	5.04	10.79	8.63	7.19	6.47	10.79	10.79
119	Mission	5.04	2.88	5.04	7.19	7.19	5.76	6.47	8.63
120	Philosophy	10.79	11.51	12.95	12.23	11.51	12.95	12.95	11.51
121	Culture	5.76	5.76	5.04	7.19	8.63	7.91	10.79	10.07
122	Corporate ethics/code of conduct	12.23	13.67	13.67	12.23	14.39	14.39	13.67	12.95
123	Organizational Chart/Structure	3.60	3.60	2.88	3.60	2.16	2.16	3.60	4.32
124	Processes	4.32	4.32	6.47	5.76	6.47	5.04	5.04	5.76
125	Business Models/Designs	6.47	6.47	7.19	4.32	5.76	5.76	7.19	8.63
126	Information Technology	8.63	8.63	11.51	7.91	8.63	12.23	8.63	10.79
127	Information Systems	12.23	12.23	11.51	12.23	11.51	12.23	11.51	12.95
128	Networking Systems	8.63	7.91	9.35	7.19	8.63	10.07	10.07	10.07
129	Financial Relation	12.23	12.23	10.07	11.51	12.23	9.35	9.35	10.79
130	Risk Management Programs	10.07	12.23	10.79	11.51	11.51	10.79	14.39	14.39
131	Awards (Not related to R&D)	11.51	11.51	13.67	11.51	12.95	12.95	12.23	12.95
132	Product Pipeline	6.47	5.04	5.04	7.91	7.19	2.88	5.04	7.19
133	Intellectual capital	0.72	0.00	2.16	1.44	0.72	0.72	0.00	2.16
134	Patent	7.91	7.91	8.63	9.35	9.35	8.63	9.35	8.63
135	Trademark	5.04	6.47	5.04	5.04	5.76	5.04	5.76	5.04
136	Copyright	1.44	2.16	1.44	0.72	3.60	3.60	3.60	2.88
137	Trade secret	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00
138	Service Marks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
139	Other Intellectual Property Rights	0.00	0.72	0.00	0.00	1.44	1.44	1.44	4.32

Source: Annual reports of respective companies

Table-VII
Element wise analysis of selected Global companies

S.N.	Elements	Disclosure Score							
		2007	2008	2009	2010	2012	2013	2014	2015
1	Name of employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Number of Employees	11.51	12.95	13.67	13.67	13.67	13.67	13.67	23.74
3	Age Profile of employees	1.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Gender classification of employees	2.16	2.16	0.72	0.72	0.72	2.16	2.16	0.72
5	Educational Index of employees	1.44	0.72	0.72	0.72	1.44	1.44	1.44	1.44
6	Experience of employees	0.00	0.00	0.00	0.00	0.00	0.72	0.00	0.00

7	employee remuneration policy	1.44	1.44	1.44	1.44	2.16	2.16	2.88	4.32
8	Joining period of employees	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.00
9	Training programs	7.91	9.35	9.35	5.76	5.76	7.19	7.91	7.19
10	Human Resource Development	7.91	6.47	7.19	6.47	6.47	7.19	7.19	6.47
11	Work related Knowledge	5.04	5.04	4.32	4.32	5.04	3.60	6.47	3.60
12	Employee Turnover rate/Attrition rate	1.44	1.44	0.72	0.72	0.72	0.00	0.00	0.00
13	Employee satisfaction	0.00	0.72	1.44	0.00	0.72	0.72	1.44	0.00
14	Employee Motivation	0.00	0.72	1.44	0.72	2.16	1.44	1.44	0.72
15	Employee Retain	5.04	5.76	5.04	3.60	5.76	5.76	7.19	4.32
16	Employee Acquisition	6.47	5.76	5.04	3.60	7.19	7.19	7.91	7.19
17	Employee welfare	13.67	14.39	14.39	12.95	13.67	13.67	13.67	30.94
18	Employee Engagement	2.16	3.60	2.16	1.44	4.32	3.60	3.60	2.88
19	Employee relations	8.63	9.35	11.51	6.47	6.47	5.76	7.19	7.19
20	Occupational Health and Safety	5.76	6.47	5.76	5.04	5.04	5.76	6.47	5.04
21	Occupational Health and Safety Standards	2.88	2.16	0.00	0.00	0.72	1.44	1.44	0.72
22	Diversity	5.76	7.19	3.60	3.60	5.04	4.32	4.32	5.76
23	Inclusion	5.04	5.76	2.88	3.60	2.88	2.88	2.88	4.32
24	Whistle Blower policy	1.44	0.72	0.72	0.72	0.72	0.72	0.72	1.44
25	Meritocracy	0.72	0.00	0.00	0.72	0.00	0.00	0.00	0.72
26	Entrepreneurial /Innovativeness Spirit	10.07	11.51	9.35	8.63	10.07	8.63	10.07	9.35
27	Human resource valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Name of directors	14.39	14.39	14.39	13.67	13.67	13.67	13.67	13.67
29	Gender classification of directors	0.72	0.00	0.72	0.72	1.44	1.44	1.44	1.44
30	Age Profile of Directors	6.47	7.19	7.19	7.19	7.19	7.91	7.91	12.23
31	Position of Directors	13.67	14.39	14.39	13.67	13.67	13.67	13.67	13.67
32	Director's remuneration	7.91	7.91	7.91	7.91	7.91	9.35	8.63	20.86
33	Qualification of directors	4.32	5.04	5.04	4.32	4.32	4.32	5.76	5.04
34	Joining period of directors	10.79	11.51	11.51	10.79	10.79	11.51	10.79	17.27
35	Experience of directors	9.35	10.79	10.07	10.07	10.07	10.07	10.07	12.23
36	No. of directors	5.04	5.04	5.04	5.04	6.47	5.76	5.76	7.91
37	Term of Directors	3.60	3.60	2.88	4.32	4.32	5.76	6.47	8.63
38	Training of Board Member	0.72	0.72	0.72	0.72	0.72	1.44	1.44	1.44
39	Discoveries/Innovations	14.39	14.39	13.67	14.39	14.39	14.39	14.39	15.83
40	No. of Research Projects	8.63	6.47	6.47	6.47	6.47	5.76	5.76	5.04
41	Expenditure on R&D activities	12.23	12.95	12.95	12.95	12.23	12.23	12.23	26.62
42	R&D pipeline	5.04	4.32	2.16	3.60	3.60	3.60	3.60	3.60
43	R&D Infrastructure	8.63	8.63	6.47	5.76	5.76	5.76	6.47	8.63
44	R&D activities with ethical standards	3.60	5.04	5.76	3.60	5.76	4.32	4.32	4.32
45	R&D Quality	0.72	0.72	0.72	1.44	1.44	1.44	0.72	0.72
46	R&D Awards	1.44	1.44	0.72	2.16	2.88	2.88	2.16	2.88
47	Reasons for Increase or Decrease in Expenditure	4.32	5.76	4.32	5.04	3.60	3.60	4.32	5.04
48	In Process Research and Development	3.60	4.32	3.60	2.88	3.60	3.60	2.88	7.19
49	R& D Personnel	7.19	7.19	5.76	5.04	4.32	5.04	2.88	9.35
50	Research Collaboration	7.19	5.76	7.91	5.76	5.76	5.04	5.04	5.04
51	R&D Strategy	0.72	0.72	0.72	2.16	0.72	1.44	0.72	2.16
52	Specific areas for R&D	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.00
53	Benefits derived from R&D	0.72	0.00	0.72	0.00	0.00	0.00	0.00	0.00
54	Future plan of action	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	Brand and Brand Name	12.95	12.95	12.23	11.51	12.23	12.23	12.95	14.39
56	Corporate Information	6.47	7.19	7.91	8.63	7.19	7.19	7.19	7.19
57	Business Collaboration	9.35	10.79	10.79	9.35	9.35	9.35	9.35	10.79
58	Licensing Agreement	7.91	9.35	8.63	9.35	10.07	10.07	10.07	12.23
59	Franchising Agreement	2.88	1.44	2.16	2.88	1.44	2.16	2.88	2.88
60	Quality Standards	0.00	0.00	0.72	0.72	0.00	0.00	0.00	0.72
61	Market Share	7.91	7.19	7.19	6.47	9.35	7.19	6.47	8.63
62	No. of Customers/ Customer records	3.60	1.44	2.16	1.44	3.60	3.60	2.88	7.19
63	Customer Satisfaction	2.88	4.32	6.47	2.88	4.32	2.88	3.60	3.60
64	Customer Loyalty	2.88	3.60	2.88	3.60	2.16	2.16	2.16	1.44
65	Customer segmentation	1.44	2.16	1.44	1.44	1.44	1.44	1.44	1.44
66	Customer relationship	10.07	9.35	8.63	8.63	7.91	8.63	8.63	12.95
67	Customer Feedback	0.72	1.44	0.72	0.00	0.72	0.00	0.72	0.00
68	Customer Acquisition	5.04	3.60	3.60	3.60	5.04	4.32	2.88	4.32
69	No. of customer complaints	0.72	0.72	0.72	1.44	1.44	1.44	0.72	0.72
70	Customer Retain	0.72	0.72	2.88	2.16	2.16	1.44	1.44	1.44
71	Customer awards	2.16	0.00	0.00	0.00	0.00	0.72	0.00	0.00

72	Customer centricity	12.23	12.23	12.95	10.79	11.51	11.51	10.07	11.51
73	Customer service	7.19	10.07	8.63	7.19	7.91	7.19	7.91	10.07
74	Distribution Channels	8.63	10.07	10.07	10.07	10.07	10.79	8.63	13.67
75	Management Team/Leadership term	3.60	2.88	2.88	3.60	3.60	4.32	4.32	5.04
76	Major customers	1.44	1.44	2.16	2.16	2.16	2.16	2.16	2.16
77	Customer engagement	0.72	2.16	0.00	1.44	0.72	1.44	1.44	2.16
78	Stakeholder engagement	2.16	1.44	0.00	0.72	1.44	0.00	1.44	2.16
79	Brand Valuation	0.00	0.00	0.72	0.72	0.72	0.72	0.72	0.72
80	EVA Statement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
81	Value added statement	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
82	Investor relation	4.32	5.04	4.32	4.32	5.76	5.04	5.04	5.76
83	Number of Investors complaints	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	Investor information	3.60	2.88	2.16	2.16	2.16	2.16	2.16	2.88
85	Shareholder information	7.19	8.63	7.91	7.91	7.91	7.91	7.91	7.19
86	Classification of Intangible assets	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23
87	Useful Lives (Definite or Indefinite)	12.23	11.51	12.95	12.23	12.23	12.23	12.23	19.42
88	Accounting treatment of intangible assets (in general)	14.39	13.67	12.95	14.39	14.39	14.39	14.39	33.09
89	Accounting Treatment of Intangible assets with indefinite lives	5.76	6.47	7.19	5.76	5.76	5.76	5.76	14.39
90	Reasons supporting with Intangible assets carrying amount with indefinite lives	1.44	1.44	0.72	1.44	1.44	2.16	2.16	2.16
91	Details of amortization Period at the opening and closing of the year	12.23	12.23	12.23	12.23	11.51	11.51	11.51	18.71
92	Details of amortization method at the opening and closing of the year	10.79	12.23	12.23	12.23	12.23	12.23	12.23	12.23
93	Details of amortization expenses at the opening and closing of the year	12.23	12.23	12.23	12.23	12.23	12.23	12.23	26.62
94	Gross carrying amount of definite amount of Intangible assets at the opening and closing of the year	12.23	12.23	12.95	12.95	12.95	12.95	12.95	28.78
95	Gross carrying amount of indefinite amount of Intangible assets at the opening and closing of the year	5.04	5.04	5.76	5.76	5.76	5.76	5.76	12.95
96	Information related to Internally generated intangible assets	2.16	1.44	1.44	1.44	1.44	1.44	2.16	3.60
97	Information related to Acquired intangible assets	12.95	12.95	12.95	12.95	12.95	12.95	12.95	28.78
98	Impairment details of Intangible assets with definite period	8.63	8.63	8.63	9.35	9.35	10.07	10.07	14.39
99	Impairment details of Intangible assets with indefinite period	7.91	8.63	8.63	9.35	10.07	10.07	10.07	12.95
100	Intangible assets under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101	Intangible assets valuation	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23
102	Intangible assets score sheet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
103	Intangible assets as per IFRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
104	Narrative picture of adoption of IFRS	4.32	4.32	5.04	5.04	5.04	5.04	5.04	5.04
105	Details of Website costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
106	Health and Safety	10.07	9.35	9.35	10.07	11.51	11.51	11.51	12.23
107	Educational Programs	7.19	7.19	7.91	7.91	7.19	7.19	7.91	9.35
108	Environment related Issues	12.95	10.79	12.23	10.79	11.51	11.51	11.51	12.23
109	Investment in community	6.47	7.19	9.35	6.47	7.91	6.47	6.47	7.19
110	Environment standard	3.60	3.60	1.44	0.72	0.72	1.44	0.72	1.44
111	Number of Corporate Social Responsibility projects	1.44	4.32	2.88	5.04	5.76	5.04	5.04	5.76
112	Corporate Social Responsibility expenditures	0.00	0.00	0.72	0.00	1.44	0.72	0.72	0.00
113	Subsidiaries	11.51	11.51	11.51	11.51	11.51	12.23	11.51	12.23
114	Top 10 shareholders	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
115	Corporate governance	8.63	10.79	9.35	10.79	10.79	10.79	10.07	9.35
116	Strategy	9.35	10.79	8.63	10.79	10.07	11.51	11.51	12.23
117	Values	1.44	2.16	2.16	2.88	1.44	2.88	2.16	2.88
118	Vision	2.16	2.88	2.88	3.60	0.72	2.16	4.32	5.04
119	Mission	4.32	5.04	5.04	3.60	3.60	3.60	4.32	3.60
120	Philosophy	4.32	4.32	5.04	4.32	3.60	3.60	2.88	3.60
121	Culture	5.76	5.76	6.47	5.04	5.76	6.47	5.76	5.76
122	Corporate ethics/code of conduct	7.91	7.91	7.91	8.63	7.91	7.91	7.91	8.63
123	Organizational Chart/Structure	1.44	2.16	0.72	1.44	0.72	1.44	0.72	0.72
124	Processes	1.44	1.44	1.44	0.72	0.00	1.44	0.72	1.44
125	Business Models/Designs	5.76	3.60	3.60	3.60	2.88	2.88	2.88	1.44
126	Information Technology	5.76	7.19	7.91	8.63	8.63	7.91	7.91	8.63
127	Information Systems	9.35	8.63	8.63	8.63	9.35	10.79	10.79	10.07

128	Networking Systems	11.51	11.51	9.35	10.79	10.07	10.79	11.51	16.55
129	Financial Relation	4.32	6.47	5.76	5.04	6.47	6.47	6.47	5.04
130	Risk Management Programs	8.63	11.51	10.07	10.79	12.23	12.95	11.51	12.23
131	Awards (not related to R&D)	3.60	4.32	2.88	2.16	2.88	2.88	2.88	2.88
132	Product Pipeline	12.23	13.67	13.67	11.51	10.79	11.51	11.51	13.67
133	Intellectual capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
134	Patent	7.91	9.35	10.07	10.07	10.79	9.35	10.07	16.55
135	Trademark	7.19	8.63	9.35	8.63	7.91	8.63	9.35	16.55
136	Copyright	9.35	10.07	9.35	7.91	10.07	10.07	10.07	9.35
137	Trade Secret	1.44	2.16	2.16	1.44	2.16	2.16	2.16	1.44
138	Service Marks	1.44	2.16	2.16	2.16	1.44	2.16	2.16	1.44
139	Other intellectual property rights	2.88	2.88	2.88	2.88	2.16	2.16	2.16	3.60

Source: Annual reports of respective companies

Table- VIII
Category wise disclosures of selected Indian companies

S.N.	Categories	Disclosure (in Percent)							
		2007	2008	2009	2010	2012	2013	2014	2015
1	Human Capital	31	31	31	32	31	31	30	31
2	Internal Capital- Research & Development	11	11	11	12	11	11	10	8
3	Internal Capital- Infrastructural Capital	17	16	16	16	14	14	15	16
4	Internal Capital- Intellectual Property Rights Capital	2	2	2	2	2	2	2	2
	Total Internal Capital	30	29	29	30	27	27	27	26
5	External Capital	16	17	17	15	17	18	18	17
6	Disclosure Requirement as per Indian Accounting Standard	13	13	13	13	14	13	13	14
7	Corporate Social Responsibility and Others related capital	10	10	10	10	11	11	12	12

Source: Annual reports of respective companies

Table- IX
Category wise disclosures of selected Global companies

S.N.	Categories	Disclosure (in Percent)							
		2007	2008	2009	2010	2012	2013	2014	2015
1	Human Capital	25	25	25	23	25	25	25	25
2	Internal Capital- Research & Development	10	10	10	11	9	9	9	10
3	Internal Capital- Infrastructural Capital	14	14	14	14	13	14	14	12
4	Internal Capital- Intellectual Property Rights Capital	4	5	5	5	5	5	5	5
	Total Internal Capital	28	29	29	30	27	28	28	27
5	External Capital	18	18	17	17	18	17	17	15
6	Disclosure Requirement as per Indian Accounting Standard	20	19	20	21	21	21	21	26
7	Corporate Social Responsibility and Others related capital	9	9	9	9	9	9	9	7

Source: Annual reports of respective companies

Table- X
Sector wise analysis of selected Indian companies

S.N.	Name of Industry	N	Disclosure Score								Total Disclosure Score	Share in %
			2007	2008	2009	2010	2012	2013	2014	2015		
1	IT	4	194	185	192	204	204	226	227	217	1649	21
2	Diversified	2	91	95	101	94	102	117	124	119	843	11
3	Automobiles and Parts	2	74	94	91	99	101	100	110	117	786	10
4	Cement	1	29	36	36	34	50	44	52	43	324	4
5	Metal and Mining	1	1	27	31	46	45	50	52	60	312	4
6	Oil and Gas	2	94	91	101	97	105	111	111	106	816	10

7	Personal Care, Health Care and Household goods	3	132	148	148	148	168	181	165	165	1255	16
8	Pharmaceuticals	3	144	118	129	138	148	132	132	142	1083	14
9	Power	1	50	30	46	38	52	50	53	51	370	5
10	Telecommunication	1	50	55	50	47	54	45	44	53	398	5
	Total	20									7836	100

Source: Annual reports of respective companies

Table- XI
Sector wise analysis of selected Global companies

S.N.	Name of Industry	N	Disclosure Score								Total Disclosure Score	Share in %
			2007	2008	2009	2010	2012	2013	2014	2015		
1	IT	4	147	143	137	132	142	139	140	187	1167	19
2	Diversified	1	35	31	37	34	40	37	41	61	315	5
3	Food and Beverages	2	83	93	84	82	88	85	88	114	717	12
4	Leisure goods	1	33	31	24	19	24	27	27	58	244	4
5	Oil and Gas	4	137	142	136	125	130	131	133	153	1087	18
6	Personal Care, Health Care and Household goods	1	37	38	39	37	44	45	43	68	351	6
7	Pharmaceuticals	4	155	174	166	170	158	164	165	211	1363	22
8	Retail	1	29	31	29	32	35	35	29	38	258	4
9	Telecommunication	2	76	81	86	82	78	83	81	94	660	11
	Total	20									6163	100

Source: Annual reports of respective companies