

Nature of Social Disclosure in Corporate Annual Reports: A Study of Manufacturing Companies Listed in Indian Stock Exchange

DebanSU Das^{*1}, Anindita Pramanik²

¹Associate Professor, Department of Commerce, University of Kalyani, West Bengal, India

²Research Scholar, Department of Commerce, University of Kalyani, West Bengal, India

*Corresponding Author

DebanSU Das

Email: debansudas_ku@yahoo.co.in

Abstract: This paper reports the findings of our study on the nature of social responsibility disclosure in annual reports of 65 manufacturing companies listed in Indian Stock Exchanges. The companies were selected from a list of top 500 companies listed in Bombay Stock Exchange (BSE) following simple random sampling. The paper has reported disclosure (as well as non-disclosure) of 49 items of social information in four different social responsibility areas, namely, environment, employees, community involvement and product. Results of our study have revealed that social information items reported by our sample companies are mostly non-financial and descriptive in nature. It has been found that many important information regarding social and environmental issues have not been reported by a good number of companies. Also, number of evidences on disclosure of sensitive information is very small. Observed information deficiency, in terms of both quantity and quality, indicates that opportunity exists for improvement in corporate social disclosure practices in India.

Keywords: Nature of Corporate Social Disclosure, Environment, Human Resource, Community Involvement, India.

INTRODUCTION

A business cannot sustain for long simply by creating profit and wealth for its investors. For sustainable development, a business has to respond to the environmental and social needs. But, in many cases, it has been found that business operations have negative environmental and social impacts with huge amount of social cost. Bhopal gas disaster in India is a glaring example of such negative impact. Over the years, public pressure for discharging social responsibility has forced the business houses to look into their environmental and social performance.

In recent years, there has been growing demand for disclosure of environmental and social performance of business enterprises, particularly of corporate entities. This demand induces companies to report on their environmental and social activities to demonstrate their commitment towards the society. Thus, social reporting is now being used by business houses as a tool for extending dialogue with its stakeholders to focus on what they are looking for. That is why CSR is gaining more and more importance day by day.

Accounting researchers have conducted a good number of studies on corporate social reporting in the context of developed countries. Such studies include [1]

in the context of USA; [2] in the context of New Zealand; [3] in the context of six West European countries (namely, France, Germany, Netherlands, Sweden, Switzerland, and the UK); [4] in the context of Canada; [5] in the context of Italy. In contrast, very few studies in developing countries such as [6] in the context of India; [7] in the context of Malaysia; [8] in the context of Egypt; [9] in the context of Nigeria have examined corporate social reporting practices.

In recent times, no intensive study on the nature of corporate social disclosure (CSD) in Indian context has been found to be undertaken. Consequently, little empirical evidence is available from the previous studies on the current status of disclosure and non-disclosure of social information and the nature of such information.

In this backdrop, we made an attempt to examine and analyse the nature of social responsibility disclosure practices in annual reports of manufacturing companies listed in Indian Stock Exchanges. The objective of this paper is to report the findings of our study on the current status and nature of CSD in Indian context.

LITERATURE REVIEW

All over the world several studies on CSD have been undertaken in the context of different countries. These studies have investigated various aspects of CSD. Some studies have focused on nature, pattern and location of social responsibility information in corporate annual reports [10] & [11] cited in [12], while some others have measured the level of corporate social disclosure [1, 13, 14, 2, 3, 15, 4, 7, 16]. A few studies have attempted to identify the factors attributable to the variation in the level of corporate social disclosure [14, 3, 15, 16, 5].

A limited number of studies have been made to investigate the nature of CSD practices In Indian context. These studies include [6, 13, 17].

The study of Singh and Ahuja (1983)¹ is the first ever study in the context of a developing country in general and South Asian countries in particular [8]. They studied annual reports of 40 public sector companies in India for the fiscal year 1975-76. The study covered 33 social disclosure items including social overheads, environmental control measures, charitable activities and community involvement. It was found that approximately 40 per cent of the companies disclosed more than 30 per cent of the information included in the survey.

Porwal and Sharma (1991) made a study on social responsibility disclosure in annual reports of Indian companies. Their study was based on 30 public sector companies and 147 private sector companies. The authors prepared a list of 47 information items relating to social responsibility. They found that 46% of the companies in India made some disclosure about their social responsibility [13].

Agarwal (1992) examined annual reports of 3 years (1986 to 1989) of 20 Central Public Sector Companies which were awarded for best presented accounts by the ICAI since 1959 to 1989. The objective of his study was to assess qualitative presentation of social information in the published annual reports of these companies. This study revealed that annual reports contained both quantitative and non-quantitative information as well as statutory and non-statutory information. These disclosures were made through directors' report, chairman's statement and supplementary schedules. The author observed that the overall percentage of disclosure was not 'fruitful' [17].

Our review of literature on corporate social disclosure reveals the following research gaps in Indian context:

First, the number of study on corporate social reporting in Indian context is very limited.

Second, most studies in Indian context, barring a few, were undertaken in the last quarter of the twentieth century. Consequently, these studies fail to provide knowledge on current status of corporate social disclosure practices in Indian context.

Third, the studies made in recent times, for example Dhar and Mitra (2010) did not make detail investigation on the nature of CSD practices in Indian context [18].

Thus, the empirical knowledge regarding the nature of disclosure and non-disclosure of different types of social information is very limited. In this backdrop, the present study seeks to examine the specific nature and current status of corporate social disclosure practices in India.

RESEARCH METHODOLOGY

For the purpose of examining the social disclosure practices in corporate annual reports, initially we have prepared a list of top 500 companies, ranked on the basis of their market capitalization as on 31.03.2008, from a population of 4884 companies listed in Bombay Stock Exchange (BSE). From the said list, we have excluded non-manufacturing companies. After such exclusion, total number of manufacturing companies stood 304. From 304 manufacturing companies we have selected 100 companies following random sampling without replacement. Letters of request for annual reports, for the accounting year 2007-2008, were sent to 100 selected companies. Ultimately annual reports of 70 companies could be collected. After examining the annual reports, it was found that out of 70 companies, 65 companies were mainly producing tangible items while 5 companies were not producing any tangible items but they were rendering services only (for example, generation of power). In order to ensure comparability in analyses of disclosure practices among sample companies, we have excluded annual reports of the latter category of 5 companies². The annual reports of remaining 65 companies constitute effective sample for our study. The list of these 65 companies is exhibited in APPENDIX I.

To study the CSD practices, we examined annual reports of our 65 sample companies. For such examination, we prepared a preliminary checklist of social information, based on the disclosure checklist of social information used in previous studies [7, 19, 8] on voluntary disclosure practices in the context of developing countries. After going through the annual reports, it was found that a good number of voluntary³

social information items were disclosed by sample companies which were not included in our preliminary checklist. Initially, we went on including all such additional information items in our checklist. However, after examination of all annual reports, we kept in the final checklist all those information items which were found to be disclosed by at least two sample companies. The final social disclosure checklist comprised 49 voluntary information items relating four different areas of corporate social responsibility, namely, environment, employee, community and product (APPENDIX II).

For studying the nature of CSD practices, we have thoroughly examined annual reports of the sample companies in order to check whether all the information items in our disclosure checklist were disclosed or not. If any information was found to be disclosed then we examined location of its disclosure in annual reports, nature of such information, i.e., whether financial or not, etc. Apart from information items of our disclosure checklist, we have also examined whether some sensitive information items like customer complaint, magnitude of pollutants generated by the company

along with the amount of social cost, etc. were disclosed by our sample companies.

DISCLOSURE PRACTICES IN DIFFERENT SOCIAL RESPONSIBILITY AREAS

The details of social disclosure practices of our sample companies in respect of different social responsibility areas are reported and analysed under this section. First we shall discuss information related to the different environmental issues disclosed by our sample companies.

Disclosure Practices relating to Environment

Companies in our sample have disclosed different types of environment related information in their annual reports, such as, information relating to environment policy, emission reduction, prevention of environmental damage, conservation of natural resources, etc. The number of sample companies reporting information items contained in our disclosure checklist (APPENDIX II) as well as number of companies not reporting such information along with their respective percentage are shown in Table 1

**Table 1: Disclosure of Environmental Information
(Total Number of Companies = 65)**

Sl. No.	Information Items	Disclosed		Not disclosed	
		No. of Company	% of Company	No. of Company	% of Company
1.	Environmental Policy	4	6%	61	94%
2.	Emission Reduction	26	40%	39	60%
3.	Prevention of Environmental Damage	5	8%	60	92%
4.	Conservation of Natural Resources	15	23%	50	77%
5.	Recycling or Reduction of Waste	24	37%	41	63%
6.	Environment Audit	8	12%	57	88%
7.	Energy Audit	5	8%	60	92%
8.	Encouragement for Use of Renewable and / or Environment Friendly Sources of Energy	7	11%	58	89%
9.	Using Renewable or Environment Friendly Sources of Energy	4	6%	61	94%
10.	Environmental Award Received	10	15%	55	85%

Source: Compiled from Examination of Annual Reports

From an analysis of information presented in Table 1, we have the following important observations in respect of environmental disclosure:

(i) Out of 65 sample companies, the maximum number of companies (i.e., 26 companies representing 40% sample companies) has disclosed information relating to emission reduction, followed by 24 companies (37%) disclosing recycling / reduction of waste, 15 companies (23%) disclosing conservation of natural resources and so on. The data indicates that 60% companies did not disclose information relating to emission reduction, 63% companies did not disclose information

relating to recycling / reduction of waste and 77% companies did not disclose information relating to conservation of natural resources.

(ii) Out of 10 environmental information items, environmental policy was disclosed by the lowest number of companies (i.e., 4 companies representing 6% sample companies) which indicates that 94% companies did not disclose their environmental policy. The implication of the finding is that the maximum number of companies gave least importance to this environmental information.

- (iii) Prevention of environmental damage, another significant piece of information, was disclosed by 8% companies only.
- (iv) Out of 10 environmental information in our disclosure list, none of the information was disclosed by more than 40% companies. Actually, non-disclosure of environmental information in terms of number of companies varies between 60% to 94% companies.

In the next section, we shall discuss disclosure practices of our sample companies relating to their human resources.

Disclosure Practices relating to Human Resources

Companies have disclosed different kinds of information relating to their human resources in different parts of annual reports. Such information includes health audits and occupational hazard assessment, health and safety at work, incidence of accident, recruitment policy, employee development and training programmes etc. The number of companies reporting their human resource information which are contained in our disclosure checklist (APPENDIX II) as well as number of companies not reporting these information with their corresponding percentage are shown in Table 2.

**Table 2: Disclosure of Human Resource Information
(Total Number of Companies = 65)**

Sl. No.	Information Items	Disclosed		Not disclosed	
		No. of Company	% of Company	No. of Company	% of Company
1.	Diagnostic and Curative Services	3	5%	62	95%
2.	Health Audits and Occupational Hazard Assessment	4	6%	61	94%
3.	Health and Safety at Work	28	43%	37	57%
4.	Safety Training to Employees	6	9%	59	91%
5.	Incidence of Accident	6	9%	59	91%
6.	Recruitment Policy	7	11%	58	89%
7.	Employee Development/ Training Programmes	38	58%	27	42%
8.	System of Tracking and Rewarding Innovations by Employees	7	11%	58	89%
9.	Sport and Recreation	14	22%	51	78%
10.	Total Number of Employees	39	60%	26	40%
11.	Involvement of Employees in Planning Process	2	3%	63	97%
12.	Employee Relation with Management	42	65%	23	35%
13.	Health and Safety Award Received	8	12%	57	88%

Source: Compiled from Examination of Annual Reports

An analysis of information presented in Table 2 reveals the following important facts in respect of human resource information:

- i. Out of 13 information items, employee relation with management was disclosed by the highest number of companies, (i.e., 42 companies representing 65% sample companies), followed by total number of employees disclosed by 39 companies representing 60% sample companies, employee development/training programmes disclosed by 38 companies representing 58% sample companies and so on.
- ii. Involvement of employees in planning process was disclosed by the lowest number of companies (i.e., by 2 companies representing 3% sample companies).
- iii. In respect of some other human resource information, disclosure level was also very

- low. For example, information relating to health audits and occupational hazard assessment was disclosed by 4 companies (representing 6% sample companies), information on safety training to employees was disclosed by 6 companies (representing 9% companies) and information relating to incidence of accident was disclosed by 6 companies (representing 9% companies).
- iv. Out of 13 human resource information examined by us, only 3 information items were disclosed by more than 50% companies. Actually, non-disclosure of different items of human resource information in terms of percentage of companies varies from 35% to 97%.

In the next section, we shall discuss information disclosed by our sample companies relating to their community involvement.

Disclosure Practices relating to Community Involvement

Companies under sample have disclosed a variety of information regarding their welfare work for weaker section of the society, such as, charitable donation and service, health programme, promotion of community education, employment to underprivileged classes, establishment of school, establishment of

libraries etc. These information items are disclosed mainly in three places of annual report, namely, 'corporate social responsibility report', Directors' Report or Management Discussion & Analysis Report. Some companies have provided photographs of their welfare activities. The number of companies reporting their community involvement information which are contained in our disclosure checklist (APPENDIX II) as well as number of companies not reporting these information with their corresponding percentage are shown in Table 3.

Table 3: Disclosure of Community Involvement Information
(Total Number of Companies = 65)

Sl. No.	Information Items	Disclosed		Not disclosed	
		No. of Company	% of Company	No. of Company	% of Company
1.	Charitable Donation and Social Activity Sponsorship	11	17%	54	83%
2.	Operating Mobile Health Centre/ Mobile Dispensaries	12	18%	53	82%
3.	Financing Health Services and Voluntary Activities	26	40%	39	60%
4.	Health Programme	8	12%	57	88%
5.	Promotion of Community Education	12	18%	53	82%
6.	Training for Skill Development	12	18%	53	82%
7.	Upliftment of Weaker Section of Society	11	17%	54	83%
8.	Employment to Underprivileged Classes	8	12%	57	88%
9.	Establishment or Operating of Hospital with Subsidised Treatment	8	12%	57	88%
10.	Establishment of School	19	29%	46	71%
11.	Establishment of Libraries	2	3%	63	97%
12.	Development and Maintenance of Other Community Infrastructure	10	15%	55	85%
13.	Social Campaign Programme	11	17%	54	83%
14.	Disaster Management	2	3%	63	97%
15.	Other Community Development Activity / Programme	22	34%	43	66%
16.	Social Activity Award Received	7	11%	58	89%

Source: Compiled from Examination of Annual Reports

From an analysis of information presented in Table 3, we have the following important findings in respect of community involvement information:

- (i) The maximum number of companies, i.e., 26 companies representing 40% sample companies, has disclosed information relating to financing of health services and voluntary activities followed by 22 companies representing 34% sample companies disclosing other community development activities/programmes like food programme, rural sanitation improvement, supply of drinking water, promoting indigenous art and culture, etc.
- (ii) Information relating to infrastructure development like establishment of school and information relating to initiatives in rehabilitation of the

calamity affected areas through disaster management was disclosed by the lowest number of companies, i.e., by 2 companies which represents 3% of sample companies.

- (iii) Very low level of disclosure was observed also in respect of receipt of social activity award (11% companies), health programme (12% companies), employment to underprivileged classes (12% companies), promotion of community education (18% companies).
- (iv) In terms of percentage of companies, level of non-disclosure in respect of different community involvement information varies from 60% to 97% companies.

In the next section, we shall focus on disclosure practices of our sample companies relating to their product.

Disclosure Practices relating to Company's Product

Companies in our sample have disclosed different types of product related information in their annual reports, such as, discussion of major types of

products, pictures of major types of products, launching of new product, product quality etc. The number of sample companies reporting different product related information contained in our disclosure checklist (APPENDIX II) as well as number of companies not reporting such information with their corresponding percentage is shown in Table 4.

**Table 4: Disclosure of Information relating to Company's Product
(Total Number of Companies = 65)**

Sl. No.	Information Items	Disclosed		Not disclosed	
		No. of Company	% of Company	No. of Company	% of Company
1.	Discussion of Major Types of Products	31	48%	34	52%
2.	Pictures of Major Types of Products	24	37%	41	63%
3.	New Product Launched	18	28%	47	72%
4.	Product Quality/ ISO	24	37%	41	63%
5.	Environment Friendly Product	2	3%	63	97%
6.	Regular Assessment under Rigid Product Quality Rating	4	6%	61	94%
7.	Product Safety	3	5%	62	95%
8.	Improvement in Customer Services	5	8%	60	92%
9.	Distribution of Marketing Network- Domestic and/ or Foreign	13	20%	52	80%
10.	Customer Award/ Ratings Received	23	35%	42	65%

Source: Compiled from Examination of Annual Reports

From an analysis of Table 4, we have the following important observations in respect of disclosure of information on company's product:

- (i) The maximum number of companies (i.e., 31 companies representing 48% sample companies) has disclosed information relating to major types of products of the company followed by 24 companies (representing 37% sample companies) disclosing information regarding product quality. The same number of companies presented pictures of major types of company's products.
- (ii) Information relating to environment friendly product was disclosed by the lowest number of companies (i.e., 2 companies representing 3% sample companies).
- (iii) Other two relevant information items, namely, product safety and improvement in customer services, were disclosed only by 3 and 5 companies respectively.
- (iv) Out of 10 product related information examined by us, none of the information was disclosed by more than 50% companies. Actually, the level of non-disclosure of different product related information, in terms of number of companies, varies from 52% to 97% companies.

In the next, we shall report our findings on salient features of overall corporate social disclosure.

SALIENT FEATURES OF CORPORATE SOCIAL DISCLOSURE (CSD) ON OVERALL BASIS

From our examination and analyses of annual reports, the following salient features of corporate social disclosure (CSD) practices have been observation:

- (i) Different pieces of social information have been found to be scattered in different parts of annual reports, mainly, in directors' report, management discussion & analysis report and supplementary schedules. This finding is consistent with Agarwal (1992) in Indian context.
- (ii) Out of sixty five sample companies, only eight companies have reported their social activities under separate social responsibility section. Only one company has provided both social and environmental report while another company has disclosed information under three different headings - environment, health & safety and corporate social responsibility.
- (iii) The pieces of information given by the companies are mostly non-financial and descriptive in nature. Some companies have provided photographs relating to their social responsibility activities.
- (iv) One PSU has provided a separate statement for Capital Expenditure on Township & Social Amenities and a statement on Social

- Overheads including Expenditure on Township.
- (v) Another PSU has reported the limit of financial allocation (i.e., 1% of its net profit every year) and actual amount of current year's allocation (i.e., Rs. 23.81 crore) for peripheral development activities, as part of meeting corporate social responsibilities.
- (vi) None of the sample companies has provided value added statement. However, two companies have provided some sort of information on their economic value added (EVA).
- (vii) Very few companies have reported sensitive information like customer complaint, magnitude of pollutants generated by the company along with the amount of social cost, etc. in their annual reports.

CONCLUSION

The study has revealed that many important information regarding social and environmental issues have not been reported by a good number of companies. Very small number of evidences has been observed on disclosure of sensitive information. Also, we have found that the social information items disclosed by our sample companies are mostly non-financial and descriptive in nature. Very few of them have provided information relating to their spending on social activities. Such information deficiency, in terms of both quantity and quality, indicates that opportunity exists for improvement in corporate social disclosure practices in India.

NOTES

1. Summarized from the citations in Porwal and Sharma (1991, pp. 630-635), Agarwal (1992, pp. 349-351) and Rizk et al., (2008, pp. 306-323).
2. Similar type of exclusion can be found in Hackston and Milne (1996), p.83.
3. In this study, we use the words 'voluntary' information in the sense that such information is not required to be disclosed in the annual report of listed companies by virtue of any provision contained in the Companies Act, 1956 or any rules made their under.

REFERENCE

1. Belkaoui A, Karpik PG; Determinants of the corporate decision to disclose social information. *Accounting, Auditing and Accountability Journal*, 1989; 2 (1): 36-51.
2. Hackston D, Milne MJ; Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing and Accountability Journal*, 1996; 9 (1): 77-108.
3. Adams CA, Hill WY, Roberts CB; Corporate social reporting practices in Western Europe: Legitimizing corporate behavior. *British Accounting Review*, 1998; 30, 1-21.
4. Cormier D, Gordon I; An examination of social and environmental reporting strategies. *Accounting, Auditing & Accountability Journal*, 2001; 14 (5): 587-616.
5. Maccarrone P; Factors influencing the attitude towards corporate social responsibility: Some empirical evidence from Italy. *Corporate Governance*, 2009; 9 (2): 103-119.
6. Singh DR, Ahuja JM; Corporate social reporting in India. *International Journal of Accounting Education & Research*, 1983; 18(2): 150-169.
7. Haniffa RM, Cooke TE; The impact of culture and governance on corporate social reporting. *Journal of Accounting and Public Policy*, 2005; 24: 391-430.
8. Rizk R, Dixon R, Woodhead A; Corporate social and environmental reporting: A survey of disclosure practices in Egypt. *Social Responsibility Journal*, 2008; 4 (3): 306-323.
9. Uwuigbe U, Egbide B; Corporate social responsibility disclosures in Nigeria: A study of listed financial and non-financial firms. *Journal of Management and Sustainability*, 2012; 2 (1): 160-169.
10. Verma SB; Social accounting practices in public undertakings in India. *Management Accountant*, 1997; 445-452.
11. Deegan C; The legitimizing effect of social and environmental disclosures - A theoretical foundation. *Accounting, Auditing and Accountability Journal*, 2002; 15 (3): 282-311.
12. Bela, A H; Corporate social responsibility reporting in developing countries: The case of Bangladesh. USA: Ashgate Publishing Company, 2008.
13. Porwal, LS, Sharma N; Social responsibility disclosure by Indian companies. *Chartered Accountant*, 1991; 630-635.
14. Vasal, VK; Corporate characteristics and extended social reporting - Some Indian evidence. *Indian Journal of Accounting*, 1994; 25: 63-77.
15. Williams SM; Voluntary environmental and social accounting disclosure practices in the Asia-Pacific region: An international empirical test of political economy theory. *International Journal of Accounting*, 1999; 34 (2): 209-238.
16. Gao SS, Heravi S, Jason Xiao JZ; Determinants of corporate social and environmental reporting in Hong Kong: A research note. *Accounting Forum*, 2005; 29: 233 - 242.
17. Agarwal RS; Social reporting by central public enterprises - A case study. *Management Accountant*, 1992; 349-351.
18. Dhar S, Mitra; Extent and determinants of corporate social reporting in India. *Indian Accounting Review*, 2010; 14 (2): 57-78.

19. Ghazali NAM; Ownership structure and corporate social responsibility disclosure: Some Malaysian

evidence. Corporate Governance, 2007; 7(3): 251-266.

APPENDIX I
Name of Sample Companies
(in alphabetical order)

Sl. No.	Name of Companies	Sl. No.	Name of Companies
1.	ACC Ltd.	33.	India Cements Ltd
2.	Adhunik Metaliks Ltd.	34.	Ingersoll-Rand (India) Ltd.
3.	Akruti City Ltd.	35.	Jaiprakash Associates Ltd.
4.	Alok Industries Ltd.	36.	Jaiprakash Associates Ltd.
5.	Ambuja Cements Ltd.	37.	Jyoti Structures Ltd.
6.	Ansal Properties & Infrastructure Ltd.	38.	K S Oils Ltd.
7.	Arvind Ltd.	39.	Kansai Nerolac Paints Ltd.
8.	Ashapura Minechem Ltd.	40.	KEC International Ltd.
9.	Astrazeneca Pharma India Ltd.	41.	Kesoram Industries Ltd.
10.	Bajaj Electricals Ltd.	42.	Lloyds Metals & Engineers Ltd.
11.	Balarampur Chini Mills Ltd.	43.	Maharashtra Elektros melt Ltd.
12.	BEML Ltd.	44.	Mahindra & Mahindra Ltd.
13.	BGR Energy Systems Ltd.	45.	Mahindra Forgings Ltd.
14.	Biocon Ltd.	46.	Marico Ltd.
15.	Britannia Industries Ltd.	47.	National Aluminium Co. Ltd.
16.	Cadila Healthcare Ltd.	48.	Omaxe Ltd.
17.	Colgate-Palmolive (India) Ltd.	49.	Opto Circuits (India) Ltd.
18.	Coromandel Fertilisers Limited	50.	Orchid Chemicals & Pharmaceuticals Ltd.
19.	Dishman Pharmaceuticals & Chemicals Ltd.	51.	Panacea Biotec Ltd.
20.	Divis Laboratories Ltd.	52.	Pfizer Ltd.
21.	Elecon Engineering Co. Ltd.	53.	Pidilite Industries Ltd.
22.	Ess Dee Aluminium Ltd.	54.	Plethico Pharmaceuticals Ltd.
23.	Finolex Industries Ltd.	55.	Praj Industries Ltd.
24.	Grasim Industries Ltd.	56.	Procter & Gamble Hygiene and Health Ltd.
25.	Gujarat Mineral Development Corporation Ltd.	57.	Reliance Industries Ltd.
26.	Gujarat NRE Coke Ltd.	58.	S. Kumars Nationwide Ltd.
27.	Gujarat State Fertilisers & Chemicals Ltd.	59.	Sarda Energy and Minerals Ltd.
28.	Havells India Ltd.	60.	Sesa Goa Ltd.
29.	Hindustan Construction Co. Ltd.	61.	Tata Steel Ltd.
30.	Hindustan Copper Ltd.	62.	Tube Investments of India Ltd.
31.	Hindustan Petroleum Corp Ltd.	63.	Unitech Ltd.
32.	HMT Ltd.	64.	United Breweries Ltd.
		65.	Videocon Industries Ltd.

APPENDIX I I
Social Disclosure Checklist

Sl. No.	Information Items	Sl. No.	Information Items
Environment		25.	Operating Mobile Health Centre/ Mobile Dispensaries
1.	Environmental Policy	26.	Financing Health Services and Voluntary Activities
2.	Emission Reduction	27.	Health Programme
3.	Prevention of Environmental Damage	28.	Promotion of Community Education
4.	Conservation of Natural Resources	29.	Training for Skill Development
5.	Recycling / Reduction of Waste	30.	Upliftment of Weaker Section of Society
6.	Environmental Audit	31.	Employment to Underprivileged Classes
7.	Energy Audit	32.	Establishment / Operating Hospital with Subsidised Treatment
8.	Encouragement for Use of Renewable / Environment Friendly Sources of Energy	33.	Establishment of School
9.	Using Renewable / Environment Friendly Sources of Energy	34.	Establishment of libraries
10.	Environmental Award Received	35.	Development/ Maintenance of Other Community Infrastructure (like construction/ repair of roads, panchayat offices, community halls in rural areas)
Employees		36.	Social Campaign Programme
11.	Diagnostic and Curative Services	37.	Disaster Management
12.	Health Audits and Occupational Hazard Assessment	38.	Other Community Development Activity / Programme
13.	Health and Safety at Work	39.	Social Activity Award Received
14.	Safety Training to Employees	Product	
15.	Incidence of Accident	40.	Discussion of Major Types of Products
16.	Recruitment Policy	41.	Pictures of Major Types of Products
17.	Employee Development/ Training Programmes	42.	New Product Launched
18.	System of Tracking and Rewarding Innovations by Employees	43.	Product Quality/ ISO
19.	Sport and Recreation	44.	Environment Friendly Product
20.	Total Number of Employees	45.	Regular Assessment under Rigid Product Quality Rating
21.	Involvement of Employees in Planning Process	46.	Product Safety
22.	Employee Relation with Management	47.	Improvement in Customer Services
23.	Health and Safety Award Received	48.	Distribution of Marketing Network - Domestic and/ or Foreign
Community Involvement		49.	Product/ Customer Award Received
24.	Charitable Donation and Social Activity Sponsorship		