

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4255 Cities in 176 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY OF DINING OUT OPTIONS OF MIDDLE CLASS FAMILIES IN MUMBAI <i>DR. JEHANGIR BHARUCHA</i>	1
2.	COMPARATIVE ANALYSIS OF MANDATORY DISCLOSURES AND NON MANDATORY DISCLOSURES OF INDIAN COMPANIES <i>DR. RAMAJIT KAUR</i>	5
3.	LEVERAGING EMPLOYEE ENGAGEMENT IN THE HOSPITALITY INDUSTRY: A COMPARATIVE STUDY OF INDIAN HOTELS COMPANY LIMITED V/S ITC-HOTELS DIVISION <i>BHARTI TYAGI & PRATIK GHOSH</i>	10
4.	MICRO CREDIT A POVERTY ALLEVIATION MANTRA <i>DR. PRAMILA CHOUDHARY</i>	21
5.	THE MEDIATING ROLE OF JOB SATISFACTION BETWEEN LEADER-MEMBER EXCHANGE, ORGANIZATIONAL CULTURE AND ORGANIZATIONAL COMMITMENT: STUDIES ON CIVIL SERVANTS IN THE LOCAL GOVERNMENT TARAKAN, INDONESIA <i>CATUR HENDRATMO, TULUS HARYONO & ASRI LAKSMI RIANI</i>	26
6.	THE IMPACT OF MAHATMA GANDHI NREGS IN THE ECONOMIC CONDITION OF RURAL POPULATION <i>V.AMBILIKUMAR, M. S. RAJU & MATHEW SEBASTIAN</i>	35
7.	PRE PURCHASE BEHAVIOR OF CONSUMERS OF LIFE INSURANCE PRODUCTS: AN EMPIRICAL STUDY <i>KARABI GOSWAMI & SUJIT SIKIDAR</i>	40
8.	A STUDY ON CREDIT RISK MANAGEMENT OF NON-PERFORMING ASSETS IN NATIONALISED, PRIVATE AND FOREIGN BANKS <i>VIDYASHREE D V & DR. PRALHAD RATHOD</i>	44
9.	RURAL DEVELOPMENT AND NON-FARM SECTOR: A REVIEW <i>ARNAB GHOSH</i>	47
10.	THE STUDY OF CLASSICAL ECONOMISTS' HYPOTHESIS ON THE RELATIONSHIP BETWEEN THE RENT AND THE PRODUCT PRICE <i>SAYYED MAHDI MOSTAFAVI</i>	53
11.	ROLE OF FOREIGN BANKS IN CONSUMER SATISFACTION: A STUDY <i>DILIP KUMAR JHA</i>	57
12.	AN ANALYTICAL STUDY ABOUT FDI IN INDIAN RAILWAYS <i>ANUPAMA. K & KOSHY C.J</i>	60
13.	REGIONAL DISPARITIES IN HARYANA <i>VIKAS THAKRAN & SURENDER KUMAR</i>	63
14.	TALENT MANAGEMENT PROGRAM AND ITS IMPACT ON THE EMPLOYEE RETAINMENT AND PERFORMANCE IN INDIAN BANKING SECTOR <i>NEHA GUPTA</i>	66
15.	A RESEARCH PAPER ON FDI IN INSURANCE SECTOR IN INDIA <i>MEENAKSHI</i>	71
16.	A STUDY OF THE PROBLEMS FACED BY B. Ed. TEACHERS TEACHING IN A CLASSROOM OF ENGLISH AND MARATHI MEDIUM STUDENTS OF MUMBAI <i>SARBANI SANKAR PANIGRAHI</i>	74
17.	RISING TRENDS IN PRODUCTION AND PRODUCTIVITY OF VEGETABLES IN INDIA: A STUDY FROM 2001-02 TO 2012-13 <i>KAMINI CHOUDHARY & RAHUL KUNDAL</i>	78
18.	POSITION AND ROLE OF 'ODL' INSTITUTES: A STUDY OF MARGINALIZED SECTIONS OF SOCIETY <i>SANA PERWEEN & ARIF ANWAR</i>	81
19.	INDIA'S REVEALED COMPARATIVE ADVANTAGE IN EXPORT OF RICE (HS CODE 1006) <i>DIKSHA PANWAR</i>	84
20.	A COMPARATIVE STUDY OF DIFFERENT BANKING SECTOR ON THE BASIS OF NPAS <i>NEETU GUPTA</i>	89
	REQUEST FOR FEEDBACK & DISCLAIMER	93

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur

(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi

Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

FORMER CO-EDITOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

DR. ANIL CHANDHOK

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N. Government College, Faridabad

DR. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

SHASHI KHURANA

Associate Professor, S.M.S. Khalsa Lubana Girls College, Barara, Ambala

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

DR. VIKAS CHOUDHARY

Asst. Professor, N.I.T. (University), Kurukshetra

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :

Designation :

Institution/College/University with full address & Pin Code :

Residential address with Pin Code :

Mobile Number (s) with country ISD code :

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :

Landline Number (s) with country ISD code :

E-mail Address :

Alternate E-mail Address :

Nationality :

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
- b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
- e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
- f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
- g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed, centered and fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150 to 300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably range from 2000 to 5000 WORDS.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered & self explained, and titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

COMPARATIVE ANALYSIS OF MANDATORY DISCLOSURES AND NON MANDATORY DISCLOSURES OF INDIAN COMPANIES

DR. RAMAJIT KAUR
PRINCIPAL
GURU HARGOBIND SAHIB KHALSA GIRLS COLLEGE
KARHALI SAHIB

ABSTRACT

A country's legal environment plays an important role in the functioning of corporate sector. This paper deals with legal environment in India which affects the corporate disclosure practices of Indian companies. Company-wise trends regarding the mandatory and non mandatory disclosure practices adopted by 50 selected companies in India are worked out with the help of compound annual growth rates (CAGR). The data pertain to the seven years from 2002-03 to 2008-09. It has been concluded that mandatory reporting practices of the sampled companies was found to be better than the non mandatory reporting practices. There is inverse relationship between percent change and average disclosure score of different companies, items and sectors. The value of coefficient of correlation came to be negative in all the cases.

KEYWORDS

mandatory disclosures, non-mandatory disclosures, corporate sector.

INTRODUCTION

Disclosure of information through published annual reports plays an important role in the efficient allocation of resources of the country. Corporate disclosure of information can take several forms and the annual report to stockholders is a very important form of periodical disclosure by companies. As a medium of communicating information, annual reports generally include two types of disclosure- mandatory and non mandatory disclosures. Mandatory disclosures means what the companies are required to disclose compulsorily by the law (Ubha, 2001). In context of Indian companies, the regulatory framework for financial reporting comprises: legal requirements which are prescribed by the Companies Act 1956, accounting standards and guidance notes of the Institute of Chartered Accountants of India, for healthy development of securities market and to provide adequate protection to the investors regulations issued by Securities Exchange Board of India. In addition to these, public companies are governed by the Bureau of Public Enterprises. On the other hand, non mandatory disclosures can be defined as 'disclosure in excess of requirements - representing free choices on the part of company managements to provide accounting and other information deemed relevant to the needs of users of their annual reports (Meek, et al., 1995). In this paper an endeavor has been made the comparative analysis between mandatory and non mandatory disclosures of 50 selected Indian companies. The data has been collected from the Annual Reports of the companies from 2002-03 to 2008-09.

RESULTS AND DISCUSSIONS

COMPANY-WISE MANDATORY REPORTING PRACTICES

The company-wise analysis of mandatory disclosure practices is shown in Table 1. The index of mandatory disclosure was developed by the disclosed items divided by the total disclosure items i.e. 81 for non-banking companies, 77 for private sector banking institutions and 78 for public sector institutions. Total items of mandatory disclosure were 82. Out of 82 items, review & comments of CAG on the accounts U/S 619 (4) of company's act was only for public sector enterprises. The items like conservation of energy, technology absorption, foreign exchange earnings & outgo and director's responsibility statement were exempted for all the banking institutions. A perusal of table 4.4 indicated that there was an improvement in the disclosure score of all the selected companies, except the Ambuja Cement from 2002-03 to 2008-09. The compound annual growth rates of all the companies were positive. The growth rates of mandatory disclosure score of 42 companies (84%) were found to be positive and statistically significant, whereas the same was positive but statistically non-significant for 8 companies (14%).

The highest average disclosure score of the order of 0.91 was in the Ambuja Cement Ltd. and Bharat Petroleum Ltd., followed by 0.90 in the Reliance Industries Ltd., ITC Ltd., Ranbaxy Labs. Ltd., Grasim India Ltd. and Jindal Steel & Power Company Ltd., 0.89 in the Wipro Ltd., Dabur India Ltd., Indian Oil Corporation Ltd., Dr. Reddy Lab., Infosys Ltd., Tata Power Ltd., BHEL and Tata Motors Ltd., 0.88 in NTPC, BOSCH Ltd., Bharti Airtel Ltd., Tata Steel Ltd., Hindalco Industries Ltd. and Lupin Ltd.. The average disclosure score was the lowest to the tune of 0.68 in the Asian Paints Ltd., followed by 0.71 in Bank of India, 0.72 in Canara Bank, 0.73 in Punjab National Bank, 0.74 in HDFC Bank Ltd. and Ultratech Cement Ltd., 0.77 in Bank of Baroda and NMDC Ltd., 0.79 in Axis Bank Ltd. and State Bank of India, 0.80 in Kotak Mahindra Ltd. and Maruti Suzuki Ltd. and 0.81 in HDFC. However, the average disclosure score was above 0.70 in all the selected companies, except the Asian Paints Ltd. where it was 0.68.

The CAGR of mandatory disclosure was the highest of the order of 14.59 percent in Ultra Tech Cement Ltd., followed by 9.77 percent in Maruti Suzuki Ltd., 6.16 percent in Asian Paints Ltd., 2.93 percent in Bharti Airtel Ltd. 2.74 percent in Canara Bank, 2.46 percent in HDFC Bank Ltd., 2.36 percent in Lupin Ltd., 2.32 percent in GAIL India, 2.01 percent in State Bank of India, 1.70 percent in Sun Pharmaceuticals Ltd., 1.67 percent in NMDC, 1.56 percent in Punjab National Bank, 1.53 percent in Sterlite Industry Ltd., 1.51 percent in Reliance Industries Ltd., 1.45 percent in Hindustan Unilever Ltd., 1.43 percent in Grasim India Ltd., 1.34 percent in MMTC, 1.19 percent in Axis Bank Ltd., 1.10 percent in Nestle India Ltd., 1.05 percent in Hindalco Industries Ltd., 1.04 percent in NTPC, 1.03 percent in Ranbaxy Labs Ltd., 0.96 percent in Wipro Ltd., 0.94 percent in Kotak Mahindra Ltd. and 0.91 percent in Jindal Steel & Power Ltd.

TABLE 1: COMPANY-WISE TRENDS IN MANDATORY REPORTING PRACTICES OF SELECTED COMPANIES (Out of 1)

S. N.	Company	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	% change	Average	C.V.	C.G.R.	t-value
1.	Reliance Ind. Ltd.	0.86	0.87	0.88	0.91	0.93	0.93	0.93	8.05	0.90	3.38	1.51	6.92**
2.	ONGC Ltd.	0.85	0.85	0.86	0.86	0.87	0.87	0.87	2.33	0.86	1.03	0.45	6.33**
3.	ITC, Ltd.	0.89	0.89	0.91	0.90	0.92	0.90	0.90	1.11	0.90	1.17	0.24	1.08
4.	Infosys Tech. Ltd.	0.88	0.88	0.89	0.89	0.89	0.89	0.89	1.12	0.89	0.54	0.20	2.88*
5.	Bharti Airtel Ltd.	0.78	0.80	0.90	0.92	0.92	0.93	0.92	17.72	0.88	7.11	2.93	3.55*
6.	NTPC Ltd.	0.86	0.86	0.87	0.88	0.90	0.90	0.91	5.75	0.88	2.31	1.04	9.68**
7.	State Bank of India	0.74	0.74	0.75	0.81	0.81	0.81	0.82	10.67	0.79	4.70	2.01	4.86**
8.	HDFC Bank Ltd.	0.67	0.70	0.71	0.76	0.77	0.77	0.77	14.71	0.74	5.58	2.46	5.44**
9.	HDFC Ltd.	0.81	0.81	0.81	0.81	0.81	0.81	0.82	1.22	0.81	0.46	0.13	1.73
10.	Wipro Tech. Ltd.	0.87	0.87	0.87	0.90	0.91	0.91	0.91	4.55	0.89	2.26	0.96	4.86**
11.	ICICI Bank Ltd.	0.82	0.82	0.84	0.85	0.83	0.85	0.83	1.20	0.84	1.51	0.34	1.25
12.	Hindustan Uni. Ltd.	0.80	0.80	0.82	0.84	0.86	0.86	0.86	7.41	0.84	3.27	1.45	6.74**
13.	NMDC Ltd.	0.69	0.77	0.78	0.79	0.79	0.79	0.79	14.29	0.77	4.70	1.67	2.37
14.	Indian Oil Corp. Ltd.	0.86	0.88	0.89	0.90	0.90	0.90	0.90	4.60	0.89	1.70	0.68	3.70*
15.	BHEL Ltd.	0.88	0.88	0.88	0.89	0.89	0.89	0.89	1.12	0.89	0.60	0.24	3.87*
16.	MMTC Ltd.	0.79	0.81	0.79	0.81	0.84	0.85	0.85	7.50	0.82	3.19	1.34	4.66**
17.	Sun Pharma. Ind. Ltd.	0.82	0.82	0.86	0.90	0.90	0.90	0.89	8.43	0.87	4.20	1.70	3.68*
18.	Tata Motors Ltd.	0.88	0.88	0.87	0.88	0.89	0.89	0.91	3.37	0.89	1.42	0.52	2.85*
19.	Jindal Steel & Power Ltd.	0.87	0.89	0.88	0.90	0.90	0.92	0.92	5.68	0.90	2.08	0.91	6.05**
20.	GAIL India Ltd.	0.78	0.82	0.84	0.86	0.87	0.90	0.90	15.19	0.85	5.04	2.32	9.18**
21.	Bajaj Auto Ltd.	0.85	0.86	0.86	0.87	0.87	0.87	0.88	3.49	0.87	1.11	0.49	6.67**
22.	Hero Motor Corp. Ltd.	0.82	0.82	0.82	0.85	0.85	0.84	0.85	3.61	0.84	1.79	0.68	3.16*
23.	Mahindra & Mahindra Ltd.	0.85	0.87	0.86	0.88	0.88	0.88	0.88	3.49	0.87	1.38	0.53	3.25*
24.	Nestle India Ltd.	0.78	0.79	0.81	0.85	0.83	0.83	0.83	6.33	0.82	3.02	1.10	2.75*
25.	Axis Bank Ltd.	0.75	0.75	0.79	0.79	0.80	0.80	0.80	6.58	0.79	2.89	1.19	4.01*
26.	Tata Steel Ltd.	0.87	0.87	0.87	0.89	0.89	0.89	0.89	2.27	0.88	1.20	0.48	3.86*
27.	SAIL	0.84	0.84	0.86	0.87	0.88	0.88	0.87	3.53	0.86	1.95	0.78	3.76*
28.	Sterlite Ind Ltd.	0.83	0.83	0.84	0.89	0.91	0.89	0.89	7.14	0.87	3.86	1.53	3.51*
29.	Kotak Mahindra Bank Ltd.	0.77	0.78	0.78	0.81	0.81	0.81	0.81	5.13	0.80	2.25	0.94	4.44**
30.	UltraTech Cement Ltd.	0.42	0.42	0.83	0.87	0.88	0.88	0.88	111.90	0.74	30.01	14.59	2.96*
31.	Asian Paints Ltd.	0.52	0.61	0.66	0.71	0.72	0.72	0.79	51.92	0.68	13.09	6.16	5.77**
32.	Bank of Baroda	0.76	0.76	0.76	0.77	0.77	0.77	0.77	1.30	0.77	0.69	0.28	3.87*
33.	PNB	0.70	0.70	0.71	0.73	0.73	0.76	0.76	8.45	0.73	3.48	1.56	8.09**
34.	Maruti Suzuki India Ltd.	0.38	0.86	0.87	0.88	0.88	0.88	0.88	134.21	0.80	23.50	9.77	1.73
35.	HCL Tech. Ltd.	0.84	0.84	0.86	0.86	0.87	0.87	0.88	4.71	0.86	1.76	0.78	7.51**
36.	Dr. Reddy's Lab Ltd	0.87	0.87	0.88	0.89	0.90	0.91	0.91	4.55	0.89	1.92	0.88	10.95**
37.	Cipla Ltd.	0.86	0.86	0.87	0.88	0.88	0.88	0.88	2.30	0.87	1.08	0.45	4.40**
38.	Siemens Ltd.	0.81	0.82	0.84	0.89	0.87	0.83	0.83	2.44	0.84	3.35	0.47	0.71
39.	Ambuja Cement Ltd.	0.87	0.92	0.90	0.92	0.92	0.92	0.92	5.38	0.91	2.08	0.51	1.39
40.	Hindalco Ind. Ltd.	0.85	0.86	0.87	0.88	0.90	0.90	0.90	5.81	0.88	2.34	1.05	8.02**
41.	Tata Power Co. Ltd.	0.88	0.88	0.89	0.89	0.89	0.89	0.89	1.12	0.89	0.54	0.20	2.88*
42.	BOSCH Ltd.	0.85	0.86	0.89	0.89	0.89	0.91	0.89	4.65	0.88	2.31	0.89	3.25*
43.	ACC Ltd.	0.85	0.86	0.89	0.87	0.87	0.87	0.87	2.33	0.87	1.38	0.25	0.94
44.	Grasim Ind. Ltd.	0.87	0.85	0.88	0.90	0.94	0.94	0.91	4.55	0.90	3.78	1.43	3.07*
45.	Lupin Ltd.	0.81	0.81	0.86	0.90	0.91	0.92	0.91	12.20	0.88	5.42	2.36	5.04**
46.	Ranbaxy Lab. Ltd.	0.87	0.87	0.91	0.90	0.90	0.93	0.92	5.68	0.90	2.54	1.03	3.90*
47.	Canara Bank	0.67	0.67	0.68	0.74	0.75	0.76	0.77	14.71	0.72	6.13	2.74	6.50**
48.	Bharat Petroleum Cor. Ltd.	0.90	0.90	0.90	0.91	0.91	0.91	0.91	1.10	0.91	0.58	0.23	3.87*
49.	Bank of India	0.70	0.69	0.71	0.71	0.71	0.72	0.72	2.82	0.71	1.49	0.60	3.82*
50.	Dabur India Ltd.	0.87	0.88	0.89	0.90	0.90	0.90	0.90	3.41	0.89	1.35	0.56	4.31*

Source: Annual Reports of Sampled Companies.

Note: 1. ** & * means significant at 1% and 5% level of significance respectively.

The CAGR of mandatory disclosure score was the lowest to the tune of 0.13 percent in HDFC Ltd., 0.20 percent in Tata Power Ltd. and Infosys Ltd., 0.23 percent in Bharat Petroleum Corp. Ltd., 0.24 percent in BHEL and ITC Ltd., 0.25 percent in ACC Ltd., 0.28 in Bank of Baroda, 0.34 percent in ICICI Bank Ltd., 0.45 percent in ONGC and CIPLA Ltd., 0.47 percent in Siemens Ltd., 0.48 percent in Tata Steel Ltd., 0.49 percent in Bajaj Auto Ltd., 0.52 percent in Tata Motors Ltd., 0.53 percent in Mahindra & Mahindra Ltd., 0.56 percent in Dabur India Ltd., 0.60 percent in Bank of India, 0.68 percent in Hero Motocorp Ltd. and Indian Oil Corporation, 0.78 percent in HCL Tech. Ltd. and SAIL, 0.88 percent in Dr. Reddy Lab. Ltd. and 0.89 percent in BOSCH Ltd.

The variability (C.V.) was significantly high in Ultra Tech Cement Ltd. and Maruti Suzuki Ltd. while in all other companies, the variability was within the genuine limits. It ranged from as low as 0.46 percent in HDFC Ltd. to as high as 13.09 percent in Asian Paints Ltd. This showed that there was a steadily consistent growth in the disclosure score of these companies.

TABLE 2: DISTRIBUTION OF SELECTED COMPANIES ACCORDING TO VARIATIONS IN MANDATORY REPORTING PRACTICES IN 2008-09 OVER 2002-03

% Change	No. of Companies	Percent of Companies	Average% Change	Average
Upto 10%	40	78.00	4.14	0.86
10%-20%	7	14.00	14.21	0.80
20%-30%	0	0.00	-	-
30%-40%	0	0.00	-	-
40%-50%	0	0.00	-	-
50%-60%	1	2.00	51.92	0.68
60%-70%	0	0.00	-	-
70%-80%	0	0.00	-	-
80%-90%	0	0.00	-	-
90%-100%	0	0.00	-	-
>100%	2	4.00	123.06	0.77
Total	50	100.00	11.05	0.84
r-value b/w % change and average disclosure score = -0.397				

Source: Annual Reports of Sampled Companies.

The percent change in mandatory disclosure score in 2008-09 over 2002-03 has been shown in Table 2. It is evident from the data that as high as 40 companies (80%) exhibited a change up to 10 percent with an average change of 4.14 percent. There were 7 companies (14%) which witnessed a change of 10 to 20 percent with an average change of 14.21 percent. Only 1 company (2%) was with a change of 51.92 percent, while 2 companies (4%) registered a change of more than 100 percent with an average change of 123.06 percent. The overall change was found to be as low as 11.05 percent in all the 50 selected companies.

It is interesting to note that companies with low change in mandatory disclosure depicted a higher level of disclosure score compared to those having high level of change. The average disclosure score for 40 companies with percent change upto 10 percent change was 0.86. The average disclosure score of 7 companies having a percent change of 10 to 20 percent was 0.80 and that of one company with 51.92 percent change was 0.68. However, the average disclosure score of 2 companies with more than 100 percent change came to be 0.77. Thus, there was inverse relationship between the percent change and the average disclosure score of the companies as conveyed by the r-value of -0.397. This indicated that the companies having higher average disclosure score registered lower percent change and vice-versa.

It was observed 0 to 10 percent change was seen in Bharat Petroleum Ltd., ITC Ltd., Infosys Ltd., BHEL, Tata Power Ltd., ICICI Bank Ltd., HDFC Ltd., Bank of Baroda, Tata Steel Ltd., CIPLA Ltd., ONGC, ACC Ltd., Siemens Ltd., Bank of India, Tata Motors Ltd., Dabur India Ltd., Bajaj Auto Ltd., Mahindra & Mahindra Ltd., SAIL, Hero Motocorp Ltd., Wipro Ltd., Dr. Reddy Lab. Ltd., Grasim Ltd., Indian Oil Corporation Ltd., BOSCH Ltd., HCL Tech. Ltd., Kotak Mahindra Ltd., Jindal Steel and Power Ltd., Ranbaxy labs. Ltd., NTPC Ltd., Hindalco Industries Ltd., Nestle India Ltd., Axis Bank Ltd., Sterlite Industry Ltd., Hindustan Unilever Ltd., MMTC, Reliance Industries Ltd., Sun Pharmaceuticals Ltd. and Punjab National Bank. The 7 companies having 10 to 20 percent change included State Bank of India, Lupin Ltd., NMDC, HDFC Bank Ltd., Canara Bank, GAIL India and Bharti Airtel Ltd. The single company with a percent change of 50 to 60 percent was Asian Paints Ltd., while the 2 companies with more than 100 percent change were UltraTech Cement Ltd. and Maruti Suzuki Ltd.

COMPANY-WISE NON MANDATORY DISCLOSURE PRACTICES

The company wise analysis of non mandatory disclosure practices is shown in Table 3. The index of voluntary disclosure was developed by the disclosed items divided by the total disclosure items i.e. 83. A perusal of table 3 indicated that there was an improvement in the disclosure score of all the selected companies, except MMTC from 2002-03 to 2008-09. The compound annual growth rates of all the companies, except MMTC were positive. The growth rates of voluntary disclosure score of 41 (82%) companies were found to be significantly positive while the same were positive in non-significant manner for 8 (16%) companies. The growth rate was negative only in 1 (2%) company.

The highest average disclosure score of the order of 0.70 was in Reliance, followed by 0.69 in Infosys, 0.63 in Dr. Reddy Lab, 0.62 in NTPC, 0.59 in ITC Ltd., 0.57 in Tata Steel and ONGC, 0.56 in Indian Oil Corporation and Dabur, 0.55 in Hindalco Industries, 0.54 in ACC, 0.53 in SAIL, 0.52 in Sterling Industry, 0.51 in BOSCH Ltd. And Tata Power, 0.50 in Hindustan Unilever, GAIL India, Siemens Ltd, Ranbaxy and Bharat Petroleum, 0.49 in Wipro, BHEL, Bharti Airtel and Asian Paints and 0.48 in Jindal Steel & Power and Lupin.

The average disclosure score was lowest to the tune of 0.30 in Axis Bank, followed by 0.31 in Bank of India and State Bank of India, 0.34 in MMTC, 0.36 in Bank of Baroda, 0.37 in HCL Technologies and CIPLA, 0.38 in Kotak Mahindra and Nestle, 0.39 in Sun Pharmaceuticals and Canara Bank, 0.40 in Ambuja Cement, 0.41 in Ultra Tech Cement, Maruti Suzuki, Punjab National Bank and ICICI Bank, 0.42 in Hero Motocorp and HDFC Bank, 0.43 in HDFC, 0.44 in Tata Motors and Mahindra & Mahindra, 0.45 in NMDC, 0.47 in Bajaj Auto and Grasim. Thus, the average disclosure score ranged from as low as 0.30 in Axis Bank to as high as 0.70 in Reliance.

The CAGR of voluntary disclosure was highest of the order of 28.25 percent in UltraTech Cement, followed by 14.11 percent in Hero Moto Corp, 12.81 percent in BHEL, 9.55 percent in Nestle, 9.30 percent in Kotak Mahindra, 9.17 percent in Mahindra & Mahindra, 7.16 percent in HDFC Bank, 7.06 percent in Bharti Airtel, 6.76 percent in Bank of Baroda, 4.81 percent in Asian Paints, 4.52 percent in Tata Power, 3.96 percent in Maruti Suzuki, 3.78 percent in Tata Motors, 3.77 percent in Tata Steel, 3.73 percent in HCL Technologies, 3.66 percent in ONGC, 3.56 percent in Jindal Steel & Power, 3.43 percent in Canara Bank, 3.34 percent in State Bank of India, 3.31 percent in Wipro, 3.10 percent in Dr. Reddy Lab., 2.86 percent in ACC, 2.74 percent in Lupin, 2.50 percent in Reliance, 2.48 percent in Axis Bank, 2.41 percent in GAIL India and 2.23 percent in Indian Oil Corporation.

The CAGR of voluntary disclosure score was lowest to the tune of 0.21 percent in Hindalco Industries, followed by 0.25 percent in Grasim, 0.37 percent in ICICI Bank, 0.52 percent in CIPLA, 0.61 percent in BOSCH Ltd., 0.75 in Bank of India, 0.78 percent in Ranbaxy, 0.94 percent in Bharat Petroleum, 0.97 percent of India, 0.78 percent in Ranbaxy, 0.94 percent in Bharat Petroleum, 0.97 percent in Bajaj Auto and Hindustan Unilever, 1.10 percent in Sun Pharmaceuticals, 1.18 percent in Infosys, 1.20 percent in NMDC, 1.25 percent in Siemens Ltd., 1.37 percent in HDFC, 1.59 percent in SAIL, 1.62 percent in Sterlite Industry, 1.85 percent in NTPC, 1.94 percent in Ambuja Cement, 1.99 percent in Punjab National Bank and ITC Ltd. and 2.19 percent in Dabur.

The variability was significantly high in UltraTech Cement while in all other companies, the variability (C.V.) was within the genuine limits. It ranged from as low as 0.74 percent in Hindalco Industries to as high as 28.48 percent in BHEL.

TABLE 3: TRENDS IN NON-MANDATORY REPORTING PRACTICES OF SELECTED COMPANIES FROM 2002-03 TO 2008-09 (Out of 1)

S. No.	Company	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	% change	Average	C.V.	C.G.R.	t-value
1	Reliance Ind. Ltd.	0.62	0.62	0.73	0.74	0.71	0.72	0.72	15.52	0.70	7.23	2.50	2.26
2	ONGC Ltd.	0.51	0.54	0.53	0.57	0.57	0.62	0.62	23.40	0.57	8.13	3.66	7.34**
3	ITC, Ltd.	0.56	0.56	0.56	0.61	0.61	0.61	0.61	9.62	0.59	4.87	1.99	3.84*
4	Infosys Tech. Ltd.	0.67	0.67	0.67	0.71	0.71	0.71	0.70	4.84	0.69	3.17	1.18	2.94*
5	Bharti Airtel Ltd.	0.39	0.39	0.51	0.53	0.52	0.53	0.59	52.78	0.49	15.56	7.06	4.50**
6	NTPC Ltd.	0.57	0.63	0.57	0.63	0.63	0.65	0.65	13.21	0.62	5.48	1.85	2.21
7	State Bank of India	0.29	0.29	0.29	0.29	0.31	0.34	0.34	18.52	0.31	8.22	3.34	4.18**
8	HDFC Bank Ltd.	0.34	0.34	0.37	0.44	0.45	0.47	0.49	43.75	0.42	15.26	7.16	7.63**
9	HDFC Ltd.	0.41	0.41	0.44	0.44	0.44	0.44	0.44	7.89	0.43	3.65	1.37	2.87*
10	Wipro Tech. Ltd.	0.44	0.44	0.51	0.51	0.52	0.53	0.53	19.51	0.49	7.63	3.31	4.40**
11	ICICI Bank Ltd.	0.41	0.42	0.41	0.41	0.42	0.42	0.42	2.63	0.41	1.39	0.37	1.58
12	Hindustan Uni. Ltd.	0.49	0.49	0.49	0.51	0.51	0.49	0.54	8.70	0.50	3.12	0.97	2.10
13	NMDC Ltd.	0.43	0.43	0.43	0.51	0.45	0.43	0.47	10.00	0.45	6.53	1.20	0.99
14	Indian Oil Corp. Ltd.	0.53	0.53	0.54	0.59	0.58	0.58	0.59	12.24	0.56	5.38	2.23	4.09**
15	BHEL Ltd.	0.34	0.34	0.34	0.61	0.61	0.60	0.60	75.00	0.49	28.48	12.81	3.50*
16	MMTC Ltd.	0.35	0.35	0.35	0.35	0.32	0.32	0.32	-9.09	0.34	5.06	-2.02	3.91*
17	Sun Pharma. Ind. Ltd.	0.38	0.38	0.38	0.39	0.39	0.40	0.40	5.71	0.39	2.51	1.10	6.34**
18	Tata Motors Ltd.	0.40	0.40	0.40	0.47	0.47	0.47	0.47	18.92	0.44	9.13	3.78	3.80*
19	Jindal Steel & Power Ltd.	0.42	0.45	0.46	0.49	0.51	0.52	0.52	23.08	0.48	7.72	3.56	7.17**
20	GAIL India Ltd.	0.44	0.48	0.48	0.55	0.52	0.52	0.52	17.07	0.50	6.89	2.41	2.38
21	Bajaj Auto Ltd.	0.46	0.46	0.46	0.47	0.47	0.47	0.49	6.98	0.47	2.44	0.97	3.92*
22	Hero Motor Corp. Ltd.	0.19	0.38	0.38	0.48	0.48	0.48	0.52	166.67	0.42	27.12	14.11	3.12*
23	Mahindra & Mahindra Ltd.	0.33	0.35	0.38	0.48	0.52	0.51	0.54	61.29	0.44	19.31	9.17	6.22**
24	Nestle India Ltd.	0.27	0.28	0.38	0.44	0.44	0.44	0.44	64.00	0.38	20.49	9.55	3.93*
25	Axis Bank Ltd.	0.28	0.28	0.29	0.31	0.31	0.32	0.31	11.54	0.30	5.83	2.48	4.54**
26	Tata Steel Ltd.	0.52	0.53	0.52	0.59	0.59	0.59	0.65	25.00	0.57	8.70	3.77	5.26**
27	SAIL	0.52	0.52	0.52	0.53	0.54	0.56	0.56	8.33	0.53	3.66	1.59	6.01**
28	Sterlite Ind Ltd.	0.51	0.51	0.51	0.52	0.53	0.55	0.55	8.51	0.52	3.73	1.62	6.01**
29	Kotak Mahindra Bank Ltd.	0.25	0.34	0.35	0.42	0.42	0.43	0.46	86.96	0.38	19.06	9.30	4.51**
30	UltraTech Cement Ltd.	0.08	0.31	0.43	0.52	0.52	0.52	0.52	585.71	0.41	40.54	28.25	2.30
31	Asian Paints Ltd.	0.41	0.43	0.48	0.52	0.53	0.53	0.54	31.58	0.49	10.51	4.81	5.39**
32	Bank of Baroda	0.28	0.30	0.35	0.38	0.38	0.40	0.42	50.00	0.36	14.17	6.76	6.90**
33	PNB	0.39	0.39	0.41	0.43	0.42	0.43	0.43	11.11	0.41	4.72	1.99	4.40**
34	Maruti Suzuki India Ltd.	0.35	0.38	0.42	0.42	0.42	0.45	0.45	27.27	0.41	8.74	3.96	5.82**
35	HCL Tech. Ltd.	0.33	0.32	0.38	0.37	0.37	0.39	0.42	25.81	0.37	8.86	3.73	4.33**
36	Dr. Reddy's Lab Ltd	0.56	0.58	0.63	0.66	0.67	0.67	0.67	19.23	0.63	7.10	3.10	4.55**
37	Cipla Ltd.	0.37	0.37	0.37	0.37	0.37	0.38	0.38	2.94	0.37	1.42	0.52	2.88*
38	Siemens Ltd.	0.47	0.48	0.49	0.51	0.51	0.52	0.51	6.82	0.50	2.98	1.25	4.44**
39	Ambuja Cement Ltd.	0.38	0.39	0.39	0.41	0.41	0.42	0.42	11.43	0.40	4.30	1.94	7.72**
40	Hindalco Ind. Ltd.	0.54	0.55	0.55	0.55	0.55	0.55	0.55	2.00	0.55	0.74	0.21	1.73
41	Tata Power Co. Ltd.	0.44	0.45	0.45	0.55	0.55	0.55	0.55	24.39	0.51	10.64	4.52	4.07**
42	BOSCH Ltd.	0.49	0.51	0.52	0.52	0.52	0.52	0.52	4.35	0.51	1.65	0.61	2.81*
43	ACC Ltd.	0.48	0.51	0.54	0.57	0.57	0.57	0.57	17.78	0.54	6.64	2.86	4.38**
44	Grasim Ind. Ltd.	0.46	0.47	0.47	0.47	0.47	0.47	0.47	2.33	0.47	0.86	0.25	1.73
45	Lupin Ltd.	0.45	0.45	0.45	0.48	0.48	0.51	0.53	16.67	0.48	6.19	2.74	6.86**
46	Ranbaxy Lab. Ltd.	0.48	0.48	0.49	0.51	0.49	0.51	0.51	4.44	0.50	1.95	0.78	3.72*
47	Canara Bank	0.35	0.35	0.38	0.42	0.42	0.42	0.42	18.18	0.39	7.97	3.43	4.44**
48	Bharat Petroleum Cor. Ltd.	0.48	0.48	0.48	0.51	0.51	0.51	0.51	4.44	0.50	2.32	0.94	3.86*
49	Bank of India	0.30	0.30	0.30	0.31	0.31	0.31	0.31	3.57	0.31	1.87	0.75	3.86*
50	Dabur India Ltd.	0.52	0.52	0.57	0.57	0.57	0.57	0.59	14.58	0.56	5.27	2.19	3.93*

Source: Annual Reports of Sampled Companies.

Note: 1. ** & * means significant at 1% and 5% level of significance respectively.

This showed that there was a steadily consistent growth in the disclosure score of the companies.

DISTRIBUTION OF COMPANIES ACCORDING TO VARIATIONS IN NON MANDATORY DISCLOSURE PRACTICES

The percent change in voluntary disclosure score in 2008-09 over 2002-03 has been shown in Table 4. It is evident from the analysis of data that there was only 1 company (2%) where change was negative to the tune of -9.09 percent. As much as 18 companies (36%) exhibited a change up to 10 percent with an average change of 5.78 percent. There were 15 companies (30%) which witnessed a change of 10 to 20 percent with an average change of 15.70 percent, while 6 companies (12%) were having change of 20 to 30 percent with an average change of 24.83 percent. Only 1 company (2%) each was with a change of 31.58 percent, 52.78 percent, 75.00 percent and 86.96 percent. There were 2 (4%) companies each which registered a change of 62.62 percent and more than 100 percent with an average change of 376.19 percent. The overall change was found to be 33.94 percent in all the 50 selected companies.

It is interesting to note that companies with low change in voluntary disclosure depicted a higher level of disclosure score as compared to those having high level of change. Thus, there was inverse relationship between the percent change and the average disclosure score of the companies as conveyed by the r-value of -0.143. This indicated that the companies having higher average disclosure score registered lower percent change and vice-versa.

The negative percent change was observed in MMTC, while 0 to 10 percent change was seen in Hindalco Industries, Grasim, ICICI Bank, CIPLA, Bank of India, BOSCH Ltd., Bharat Petroleum, Ranbaxy, Infosys, Sun Pharmaceuticals, Siemens Ltd., Bajaj Auto, HDFC, SAIL, Sterlite Industry, Hindustan Unilever, ITC Ltd. and NMDC. The companies having change of 10 to 20 percent included Punjab National Bank, Ambuja Cement, Axis Bank, Indian Oil Corporation, NTPC, Dabur, Reliance, Lupin, GAIL

TABLE 4: DISTRIBUTION OF COMPANIES ACCORDING TO VARIATIONS IN NON-MANDATORY REPORTING PRACTICES IN 2008-09 OVER 2002-03

S. No.	Percentage	No. of Companies	Percent of Companies	Average % Change	Average
1	Negative	1	2.00	-9.09	0.34
2	Upto 10%	18	36.00	5.78	0.48
3	10%-20%	15	30.00	15.70	0.49
4	20%-30%	6	12.00	24.83	0.48
5	30%-40%	1	2.00	31.58	0.49
6	40%-50%	2	4.00	48.88	0.39
7	50%-60%	1	2.00	52.78	0.49
8	60%-70%	2	4.00	62.65	0.41
9	70%-80%	1	2.00	75.00	0.49
10	80%-90%	1	2.00	86.96	0.38
11	90%-100%	0	0.00	-	-
12	>100%	2	4.00	376.19	0.41
	Total	50	100.00	33.94	0.47
r-value b/w % change and average disclosure score = -0.143					

Source: Annual Reports of Sampled Companies.

India, ACC, Canara Bank, State Bank of India, Tata Motors, Dr. Reddy Lab and Wipro. In companies like Jindal Steel & Power, ONGC, Tata Power, Tata steel, HCL Technologies and Maruti Suzuki, there was a change of 20 to 30 percent. Only 2 companies with more than 100 percent change were Hero Motocorp and Ultra Tech Cement.

CONCLUSION

From the above discussed analysis, it has been concluded that the mandatory disclosure of companies was higher than the voluntary disclosure. There have been, by and large, improvements in the disclosure practices of companies in 2008-09 over 2002-03. There is inverse relationship between percent change and average disclosure score of different companies, items and sectors. The value of coefficient of correlation came to be negative in all the cases. It has been concluded that mandatory reporting practices of the sampled companies was found to be better than the voluntary reporting practices.

REFERENCES

1. Annual Reports of 50 Companies, 2002-03 to 2008-2009.
2. Meek, G. K., Roberts, C. B. and Gray, S.J. (1995), " Factors Influencing Voluntary Annual Disclosure by U.S. and U.K. and Continental European Multinational Corporations," *Journal Of International Studies*, pp. 555 - 572.
3. Ubha, Dharminder Singh (2001), Corporate Disclosure Practices: Text and Case Studies, *Deep and Deep Publications*, New Delhi, pp. 13.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

