APPENDICES
# APPENDIX - I

## DISCLOSURE AND COMPLIANCE CHECKLIST

<table>
<thead>
<tr>
<th></th>
<th>2000-01</th>
<th>2003-04</th>
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<tr>
<td>NAME OF THE COMPANY</td>
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<td>Public</td>
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<td>IF PRIVATE WHETHER</td>
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<tr>
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<tr>
<td>NET SALES OF COMPANY</td>
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<td>NET ASSETS OF COMPANY</td>
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<td>NET PROFIT OF COMPANY</td>
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<tr>
<td>NATURE OF COMPANY</td>
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<td></td>
<td>MNC</td>
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<tr>
<td>TYPES OF PRODUCTS / PRODUCT LINE</td>
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<td>1.</td>
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<td>4.</td>
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<tr>
<td>YEAR IN WHICH COMPANY STARTED</td>
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<tr>
<td>Whether following IASs or GAAP of other countries</td>
<td>YES</td>
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</tr>
<tr>
<td>Nature of listing</td>
<td>A, B1</td>
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<td>B2, Z</td>
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### Disclosure Of Accounting Policies: AS -1

<table>
<thead>
<tr>
<th>(A) Which type of accounting policies are disclosed (14)</th>
<th>2000-01</th>
<th>2003-04</th>
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</thead>
<tbody>
<tr>
<td>1. Method of charging depreciation, depletion and amortisation</td>
<td></td>
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<tr>
<td>2. Treatment of expenditure during construction</td>
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<td></td>
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<tr>
<td>3. Conversion / translation of foreign currency items</td>
<td></td>
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<tr>
<td>4. Valuation of Inventories</td>
<td></td>
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<td>5. Treatment of goodwill</td>
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<td>6. Valuation of investment</td>
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<td>7. Treatment of Retirement benefits</td>
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<tr>
<td>8. Recognition of research and development expenditure</td>
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<td>9. Valuation of fixed assets</td>
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<td>10. Treatment of contingent liabilities</td>
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<td>12. Any other accounting policy disclosed</td>
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<table>
<thead>
<tr>
<th>(B) Accounting policies are disclosed at on place</th>
<th>2000-01</th>
<th>2003-04</th>
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</thead>
</table>

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<thead>
<tr>
<th>(C) Whether an accounting policy has been changed? (Y/N)</th>
<th>2000-01</th>
<th>2003-04</th>
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</thead>
</table>

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<thead>
<tr>
<th>(D) Impact of change in accounting policy is measured and disclosed for current period / Future period</th>
<th>2000-01</th>
<th>2003-04</th>
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</thead>
</table>

### Valuation Of Inventories: AS-2

<table>
<thead>
<tr>
<th>1. Accounting policy used in valuation of inventories is</th>
<th>2000-01</th>
<th>2003-04</th>
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<tbody>
<tr>
<td>(a) Lower of the cost or net realizable value</td>
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<td>(b) Any other policy</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Method used in determining cost of inventories is</th>
<th>2000-01</th>
<th>2003-04</th>
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<tbody>
<tr>
<td>(a) FIFO</td>
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<td>(b) Weighted average</td>
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<td>(c) Any other</td>
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</tbody>
</table>

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<thead>
<tr>
<th>3. Whether Classification of inventory and mode of valuation of various items is disclosed</th>
<th>2000-01</th>
<th>2003-04</th>
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</thead>
</table>
Depreciation Accounting: AS – 6

1. Depreciation method used is disclosed.
   (a) SLM
   (b) WDV
   (c) Others

2. Depreciation rates or useful life of assets is disclosed if different from the rates specified in the governing statute

3. Historical costs or other substituted values are disclosed for each class of depreciable assets.

4. Total depreciation for the period for each class of asset is disclosed

5. The related accumulated depreciation is disclosed

6. If a depreciable asset is disposed off, discarded, demolished or destroyed, net surplus or deficiency, if material is disclosed.

7. If depreciable assets are revalued and revaluation has material affect on the amount of depreciation, it is disclosed separately.

8. If depreciation method is changed, its effect is quantified and disclosed separately.

Accounting for Research and Development: AS – 8

1. Treatment of research and development expenditure as

   Revenue
   Deferred Revenue

2. Treatment of deferred revenue expenditure (policy)
   (a) Time over which w/o
   (b) Rate of amortization

3. Total R&D cost including amortised portion of deferred costs charged as expense is disclosed in the Profit and loss account.

4. Deferred revenue expenditure is disclosed separately in the balance sheet under the head misc. expenditure.
Revenue Recognition: AS – 9

1. In case of sale of goods transactions revenue is recognized, when
   (a) property in goods or significant risks and rewards of ownership has been transferred to buyer; and
   (b) no significant uncertainty exists regarding amount of consideration to be derived from sale of goods.
2. In case of transactions rendering services, the method of revenue recognition is
   (a) Completed service method
   (b) Proportionate completion method
   (c) Others
3. Recognition of
   (a) interest is on a time proportion basis taking in to account the amount outstanding and rate applicable
   (b) royalties on accrual basis
   (c) dividend on investment in shares when owner’s right to receive payment is established.

Accounting For Fixed Assets: AS – 10

1. Following are disclosed in respect of fixed assets
   (a) Gross book value at beginning and end
   (b) Net book value at beginning and end
   (c) Additions to the fixed assets
   (d) Sale / other movements
2. Are revalued amounts substituted for historical cost of fixed assets?
3. Then method used for revaluation is disclosed.
   (a) _______________________
   (b) _______________________
   (c) _______________________

iv
4. The year in which revaluations was done is disclosed

5. Whether external valuer was involved or not is disclosed

Accounting for Effects of Changes in Forex rates: AS – 11

1. Transactions in foreign currency are recorded in reporting currency using
   
   (a) Spot Rate
   
   (b) Any Other

2. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise and disclosed.

3. Monetary items like notes, bank, receivables, payables, loans on balance sheet are converted in reporting currency using:
   
   (a) Closing Rate
   
   (b) Any Other

4. Carrying amounts of fixed assets are adjusted for exchange differences and disclosed.

5. Differences of exchange rate for forward exchange contracts are:
   
   (a) charged to profit & loss account for current period
   
   or
   
   (b) charged to profit & loss account for future period
   
   or
   
   (c) credited to profit & loss account for current period
   
   or
   
   (d) credited to future periods

6. Disclosure is made about foreign currency risk management policy

Accounting for Retirement Benefits: AS - 15

1. In case of provident fund and other defined benefit contribution schemes, amount paid or payable by employer is charged to profit and loss account
2. In case of gratuity and other defined benefit scheme
   (a) Method used is: 1. Out own funds or
       2. Creation of trust or
       3. Scheme of insurer
   (b) Amount is charged to profit loss account for each year
   (c) Basis of charging amount is:
       1. Actuarial valuation or any other rational method for less employees
       2. Actuarial method
       3. Actuarial certificate/ confirmation from insurer

3. A change in the actuarial method is change in accounting policy and is disclosed.

**Segment Reporting: AS - 17**

1. Primary segment is:
   (a) Business Segment or
   (b) Geographical location of Assets or
   (c) Geographical location of Customers or

2. Segment revenue is disclosed (segment wise)
   (a) For external customers and
   (b) For other segments

3. Segment results are shown.

4. Total carrying amount of segment assets is shown

5. Total amount of segment liabilities is disclosed

6. Total cost incurred to acquire segment assets to be used for more than one period is shown.

7. Expenses on depreciation and amortization of fixed assets in segment is shown.

8. Significant non cash expenses other than above are shown.

9. If primary format of an enterprise is business segment, then following information is disclosed:
(a) segment revenue from external customers by GLOC where revenue from such sale is 10% or more of enterprise revenue
(b) total carrying amount of segment assets by GLOA where such segment assets are 10% or more of total assets
(c) total cost incurred in the period to acquire segment assets that are expected to be used during more than one period by GLOA for segments

10. Basis of pricing inter segment transfer is given
   (a) 
   (b) 
   (c) 

11. Types of products and services in each class of is described

**Leases: AS – 19**

Operating leases:

1. Lease payment is charged to profit and loss account as expense.

2. Method of charging is:  
   (a) SLM  
   (b) Any other

3. Total of future minimum lease payments under non-cancelable operating leases is classified:
   (a) Up to one year  
   (b) 1 to 5 years  
   (c) later than 5 years

4. Total of future minimum sublease payment expected to be received under non cancelable sub leases at balance sheet date is given

5. lease payments are recognised in the statement of profit and loss account with separate amount of minimum lease payment and contingent rent
6. Sub lease payments received / receivable are recognized in the profit and loss account.

7. General description of significant leasing arrangements given:
   (a) basis on which rent payments are determined
   (b) existence and terms of renewal or purchase options and escalation clauses
   (c) restrictions imposed by leasing arrangements on
       (i) dividends
       (ii) additional debt
       (iii) further leasing

**Earnings Per Share: AS - 20**

1. Basic EPS is shown for:
   (a) current year
   (b) previous year
   (c) other previous years

2. Diluted EPS is shown for:
   (a) current year
   (b) previous year
   (c) other previous years

3. Basic and diluted EPS is shown even if amounts are negative

4. The amount used as numerator in calculation of basic and diluted EPS and a reconciliation of these amounts to net profit or loss is given.

5. Weighted average number of equity shares used as denominations in calculating basic and diluted EPS and a reconciliation of these denominations to each other is given.

6. Nominal value of shares along with EPS is given
Accounting for Taxes on Income: AS - 22

1. Tax expense for the period comprising current tax and deferred tax has been included in the determination of net profit or loss for the period.
2. Current tax has been measured at the amount expected to be paid to (recovered from) taxation authorities using applicable tax rates and tax laws.
3. Deferred tax assets and liabilities has not been discounted to their present value
4. Deferred tax assets and liabilities have been measured using tax rates and tax laws enacted by the balance sheet date.
5. Deferred tax assets and liabilities have been distinguished from current and disclosed under a separate heading in the balance sheet date
6. The breakup of deferred tax assets and liabilities into major components of the respective balances have been disclosed in the notes to accounts

Intangible Assets: AS – 26

1. The useful lives of intangible assets or amortization rate used is disclosed
2. Amortization method used is disclosed
   (a) SLM
   (b) Other
3. Gross carrying amount and accumulated amortization amount at beginning and end of period is shown.
4. Reconciliation of carrying amount at the beginning and end is given
5. If amortized period is greater than 10 years, reasons for the same including factors determining useful life of assets is given.
6. If an individual asset is material to financial statements, a description, carrying amount and remaining amortization period is disclosed

7. Existence and carrying amount of intangible assets pledged as security for liabilities is disclosed
APPENDIX-II

QUESTIONNAIRE

Dear Sir / Madam,

This is to bring to your kind notice that I am doing PhD on ‘Accounting Standards: A Study of Compliance and Users’ Perceptions’.

In this academic pursuit, I need help of persons like you who understand the importance of such research work. So, I request you to spare a few minutes from your valuable schedule and fill in the enclosed questionnaire. The information provided by you will be used only for the cause of this research project.

Best Regards,

Dinesh Kumar
(Lecturer in Commerce)
S.L.Bawa D.A.V. College,
BATALA

1. Are you aware of the existence of Accounting Standards? (Please tick)
   Yes □ No □

2. Are you aware of the International Accounting Standards Committee? (Please tick)
   Yes □ No □

3. Who issues the Accounting Standards in India?
   (a) Accounting Standards Board (b) Central Government
   (c) Institute of Chartered Accountants of India (d) SEBI

4. Which parties are involved in the preparation of Accounting Standards?
   (a) Institute of Chartered Accountants of India (b) SEBI
   (c) Central Govt. (d) Industry Representatives

5. How many Accounting Standards have been issued so far in India?
6. Do you consider / recommend the adoption of Accounting Standards by the companies in making investment decisions by investors?

Yes ☐ No ☐

7. Rank the following parts of financial statement in the order of their importance to you. (1 being for most important, 2 for next important and so on)

(a) Directors Report
(b) Auditors Report
(c) Balance sheet and P&L a/c
(d) Schedules
(e) Significant Accounting Policies
(f) Notes to Accounts
(g) Supplementary Information
(h) Others (please specify)

8. Strict implementation of Accounting Standards can be ensured through:

(a) Companies Act 1956
(b) SEBI
(c) Institute of Chartered Accountants
(d) Income Tax Act
(e) All of them

9. On which of the following matters Accounting Standards have been issued in India?

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Accounting Matters</th>
<th>Certainly Yes</th>
<th>Probably Yes</th>
<th>Not Sure</th>
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<tr>
<td>1.</td>
<td>Accounting Policies</td>
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<td>Depreciation</td>
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<td>Sr. No.</td>
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<td>Probably Yes</td>
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<td>Borrowing Costs</td>
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<td>Earnings Per Share</td>
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<td>Segment Reporting</td>
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<td>13.</td>
<td>Consolidated Financial Statements</td>
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<td>Intangible Assets</td>
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<td>Research and Development</td>
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<td>18.</td>
<td>Retirement Benefits to Employees</td>
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<td>Interim Financial Reporting</td>
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<td>22.</td>
<td>Reporting of Interests in joint ventures</td>
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<td>Inflation Accounting</td>
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<td>Consolidated Financial Statements</td>
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<td>Impairment of Assets</td>
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<td>26.</td>
<td>Contingent Liabilities and Assets</td>
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<td>Corporate Governance</td>
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<td>Discontinuing Operations</td>
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<td>Revenue Recognition</td>
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<td>Construction Contracts</td>
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<td>Events Occurring After Balance Sheet Date</td>
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<td>Prior Period Items</td>
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<td>33.</td>
<td>Investment in Associates in Consolidated Financial Statements</td>
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</table>
10. Following statements have been designed to know your perceptions about Accounting Standards. Please rate each statement on a five-point scale and place a tick in the relevant column.

<table>
<thead>
<tr>
<th>STATEMENTS</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neither Agree nor Disagree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
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<tbody>
<tr>
<td>The primary objective of published financial statements is to provide useful information to the users of these statements.</td>
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<tr>
<td>Adopting Accounting Standards achieves the objectives of financial reporting.</td>
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<td>Adopting Accounting Standards improves the efficiency and effectiveness of financial reporting.</td>
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<td>Adoption of Accounting Standards adds credibility to financial statements.</td>
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<td>Adoption of Accounting Standards facilitates comparison of financial statements.</td>
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<td>Accounting Standards have led to substantial expansion of information content of the financial statements.</td>
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<td>Accounting Standards have led to substantial enhancement in the understanding of accounting information released by companies in their annual reports.</td>
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<td>There are difficulties in interpreting the accounting standards.</td>
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<td>Normally the accounting staff is not capable of preparing the financial statements on the basis of Accounting Standards.</td>
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<td>Efforts are required to train the accounting staff in observing and implementing the accounting standards.</td>
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<td>Adoption of accounting standards affects the decisions of investors.</td>
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<td>Existing accounting standards effectively take care of interests of investors.</td>
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<td>Accounting Standards must be subject to India’s specific conditions.</td>
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<td>While preparing the Accounting Standards, more emphasis should be given to needs of management and accounting profession rather than the users of financial statements.</td>
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<td>Accounting Standards must be in line with International Accounting Standards.</td>
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<td>Accounting standards should be formulated and enforced by an independent body consisting of representatives from Government, industry, and accounting profession.</td>
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<tr>
<td>Accounting standards should be prepared by Accounting Standards Board and implemented and enforced by SEBI.</td>
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Education and training of preparers and auditors is a major area that needs immediate emphasis.

Accounting Standards issued in India differ significantly from International Accounting Standards.

Adoption of International Accounting Standards along with the accounting standards improves opportunities for financial assistance in foreign markets.

### Personal Information

<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Profession</th>
<th>Educational Qualification</th>
<th>No. of Companies in which investment is made by you</th>
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<tr>
<td></td>
<td>Chartered Accountant</td>
<td>CA/ CS/CWA</td>
<td>Less than 5</td>
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<td>Insurer/ Banker</td>
<td>MBA/ M.COM</td>
<td>5 – 10</td>
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<td>Academician</td>
<td>Graduate/ PG</td>
<td>10 – 15</td>
</tr>
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<td></td>
<td>Business/ Other</td>
<td>Others</td>
<td>15 or more</td>
</tr>
</tbody>
</table>
APPENDIX-III

List of Sample Companies

A B B Ltd.
A B G Heavy Industries Ltd.
Ahmednagar Forgings Ltd.
Andhra Petrochemicals Ltd.
Arvind Mills Ltd.
Ashok Leyland Ltd.
Associated Cement Cos. Ltd.
Banswara Syntex Ltd.
Bayer Cropscience Ltd.
Bhansali Engineering Polymers Ltd.
Bharat Heavy Electricals Ltd.
Bharat Petroleum Corporation Ltd.
BPL LTD
Cadbury India Ltd.
Cadila Healthcare Ltd.
Castrol India Ltd
Chennai Petroleum Corporation Ltd.
Classic Biotech & Exports Ltd.
Colgate-Palmolive (India) Ltd.
Dabur India Ltd.
Deepak Fertilizers & Petrochemicals Corpn. Ltd.
Dr. Reddy's Laboratories Ltd.
Eicher Motors Ltd.
Elgi Equipments Ltd.
Essar Steel Ltd.
Essar Shipping Ltd.
F A G Bearings India Ltd.
Infosys Technologies Ltd.
J K Synthetics Ltd.
Jayant Agro-Organics Ltd.
K L G Systel Ltd.
Kale Consultants Ltd.
Larsen & Toubro Ltd.
Lupin Ltd.
Mahindra & Mahindra Ltd.
Mangalore Refinery & Petrochemicals Ltd.
Mastek Ltd.
Max India Ltd.
Micro inks. Ltd.
Modern Syntex (India) Ltd.
Neyveli Lignite Corpn. Ltd.
Nicholas Piramal
Rallis India ltd
Rama Newsprint & Papers Ltd.
Ranbaxy Laboratories Ltd.
Ray Ban Sun Optics India Ltd.
Raymond Ltd.
Recron Synthetics Ltd.
Reliance Industries Ltd.
Remi Metals Gujarat Ltd.
Rolta India Ltd.
S R F Ltd.
Satyam Computer Services Ltd.
Shipping Corpn. Of India Ltd.
Fem Care Pharma Ltd.
Filatex India Ltd.
G A I L (India) Ltd.
Gillette India ltd
Garden Silk Mills Ltd.
Godfrey Phillips India Ltd
Godrej Industries Ltd.
Great Eastern Shipping co. Ltd
Grasim Industries Ltd.
Gujarat Ambuja Cements Ltd.
Gujarat Industries Power Co.
Gujarat Narmada Valley Fertilizers Co. Ltd.
Hero Honda Motors Ltd.
Hindalco Industries Ltd.
Hindustan Lever Ltd.
Hindustan Petroleum Corpn. Ltd.
I T C Hotels Ltd.
I T I Ltd.
India Cement Ltd.
India Glycols Ltd.
Indian Oil Corpn. Ltd.
Indian Petrochemicals Corpn. Ltd.
Indo Gulf Corpn. Ltd. [Merged] I G Fertilizers
Siemens Ltd.
Sonata Software Ltd.
Steel Authority Of India Ltd.
Sterlite Optical Technologies Ltd.
Subros Ltd.
Swaraj Mazda Ltd.
Tamilnadu Petroproducts Ltd.
Tata Chemicals Ltd.
Tata Elxsi Ltd.
Tata power
Tata Iron & Steel Co. Ltd.
Timex Watches Ltd.
Triveni Engineering & Industries Ltd.
Unichem Laboratories Ltd.
United Breweries Ltd.
Videocon Appliances Ltd.
Videocon International Ltd.
Vikas Wsp Ltd.
Vintage Cards & Creations Ltd.
Vinyl Chemicals India Ltd.
Wipro Ltd.
Zuari Industries Ltd.
Dalmia Cement Ltd.