The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	N.Senthil
Title	Deputy Manager (Finance & Accounts)
Organization	ONGC Ltd.
Country	India
Email	nsenthil74@rediffmail.com

Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ○ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ◉ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ○ Trade or Industry Association
- ○ Other, please specify below

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Value creation must not only include financial aspects, it must also include value created for various stake holders like public, employees, government, environment etc. But as of now companies report only value creation for share owners.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

Yes, as the world is getting integrated, companies are having bases in many countries. Hence there may be different degrees of value creation in different geographies. To maintain uniformity the scope of this needs to be international

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

Yes the definition is comprehensive covering all categories of reporting.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes. There is already an international framework for accounting - IFRS. Integrated Reporting is still broader concept encompassing non financial information also. This also needs to be standardised. Rather than allowing country specific framework and integrating later on, it is better to start integration from the day one.

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

Yes. Smaller companies, that too in developing nations cannot afford further time & cost on reporting aspects. Already they spend a lot for statutory compliances. Once larger companies start reporting and investors find it beneficial, they would demand them from all companies. Once awareness spreads, it will be easy to cover other companies as well.

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

Yeas it should uniformly apply to all the companies and organisations.

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

Yes the model is futuristic and will be of real interest to different categories of investors.

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

Yes. If we consider human capital in current scenario, any major change of this in specific industries results in value addition or deterioration for many companies. The impact human capital movements make in software industry today may be applicable to all industries tomorrow. Also the requirement of environment clearance , local support for setting up industries which are social capital are essential for any new projects due to improved awareness among public

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

Existing guiding principles are OK to start with. Any thing further can be added in due course of time.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

Under Governance and Remuneration, details of 30 largest share owners and the proportion of transactions organisations had with them, amount of shares owned by directors and transaction effected in stock by directors during the period may be added.

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

Yes.

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes. However revising the legislation will be a major hindrance.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

Yes.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

Yes. Outreach program will play a major role in creating awareness among masses.

Q10. (b) What priority should be afforded to each action? Why?

Outreach program will have top priority as it is the base to build the framework.

Q11. Do you have any other comments that you would like the IIRC to consider?

The governance section must include details about the real owners of organisations. Instead of just naming some other companies, trusts etc as largest stake holder, the individual behind these entities needs to be brought to light along with their past records. Details of previous public offers, price, bonus, dividend, split, etc for past 10 years to be shown.

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- [x] Personal interest
- [ ] Interest of an organization, please provide the name of the organization:

Which best describes your involvement with sustainability reporting?
Please tick all that apply.

- [x] Reporter (prepare a report for my own organization)
- [ ] Consultant (report preparer on behalf of a third party)
- [ ] Assurance provider
- [x] Report reader (read reports for the purpose of evaluating or analyzing organizations)
- [ ] Other, please specify:

Please indicate how many years of experience you have with sustainability reporting:

- ○ No experience
- ○ Less than 1 year
- ○ 1-5 years
- ○ More than 5 years

Submit to the IIRC