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INTEGRATED REPORTING AND DISCLOSURE PRACTICES IN INDIA: A STUDY OF SELECT BSE SENSEX COMPANIES WITH SPECIAL REFERENCE TO GUIDING PRINCIPLES OF INTEGRATED REPORTING

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ABSTRACT

Today stakeholders seek both financial as well as non-financial information to make a well-informed investment decision. An integrated report (IR) aims to provide a concise communication about how an organisation's strategy, governance, performance, and prospects create value over time. International Integrated Reporting Council ('IIRC') has prescribed Guiding Principles that underpin the preparation of an integrated report, specifying the report's content and how information is to be presented. Around 1,500 global companies in 62 countries adopted Integrated Reporting till August 2018.." In India, the Securities and Exchange Board of India also SEBI mandates the requirement of submission of Business Responsibility Report ('BRR') for top 500 listed companies under the Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"). The fundamental principles required to be reported by the entities pertain to areas such as environment, governance, stakeholder's relationships, etc., in line with the IR framework prescribed by IIRC. This paper's primary objective is to examine the guiding principles of IR followed to prepare the integrated annual report by select Indian companies. This study based on descriptive and analytical research using the un-weighted disclosure method. The relevant data/information is collected from annual report of 5 selected BSE companies prepared an integrated annual report for 2016-17. The study expects to understand better IR, opportunities and challenges in adoption in India.

Key words: annual, companies, integrated, report

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A study of select BSE Sensex Companies with special reference to Guiding Principles of Integrated Reporting

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Introduction: Corporate Governance in the Wake of the Financial Crisis" broadly describes business sustainability as "conducting operations in a manner that meets existing needs, without compromising the ability of future generations to meet their needs and has regard to the impacts that the business operations have on the life of the community in which it operates and includes environmental, social and governance issues. Today, more and more companies are publishing voluntary "Corporate Social Responsibility" or "Sustainability" reports to supplement their annual reports, which contain the financial statements that every listed company must file. In most cases, there is very little linkage between the information published in these separate reports. To have a real impact, these separate reports need to be integrated with each other, thereby demonstrating that the company has a sustainable strategy based on a commitment to corporate social responsibility that is contributing to a sustainable society that takes into account the needs of all stakeholders, of which shareholders are one type. If attention to environmental, social and governance (ESG) performance is integrated into basic business processes, then what is the logic for producing separate financial and nonfinancial report. A single document, One Report, is the result of more integrated reporting, which can only happen if sustainability is embedded in a company's strategy. It is the most effective way of demonstrating internal integration, and it is also a discipline for ensuring that integration exists. Integrated external reporting is impossible without integrated internal management. One Report is both a tool and a symbolic representation of a company's commitment to sustainability.

International Integrated Reporting Council ('IIRC') defined that Integrated Reporting is a new approach to corporate reporting that demonstrates the linkage between an organisation's strategy, governance and financial performance and the social, environmental and economic.[2]

IIRC has prescribed Guiding Principles which underpin the preparation of an integrated report, specifying the content of the report and how information is to be presented. Around 1,500 global companies in 62 countries adopted Integrated Reporting till August 2018,the purpose of integrated reporting is to provide shareholders and interested stakeholders with relevant information that is useful for making investment decisions in one report.[3] In India, the Securities and Exchange Board of India also SEBI has mandated the requirement of submission of Business Responsibility Report ('BRR') for top 500 listed entities under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"). The key principles which are required to be reported by the entities pertain to areas such as environment, governance, stakeholder's relationships, etc in the line with IR framework prescribed by IIRC.An integrated report (IR) aims to provide a concise communication about how an organisation's strategy, governance, performance and prospects create value over time.[4]

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INTEGRATED REPORTING: The concept of integrated reporting developed in King III emphasized "a holistic and integrated representation of the company's performance in terms of both its finances and its sustainability" to be remarked upon annually in a single report. In 2010 the first book on integrated reporting "One Report" written by White and Solstice , they defined integrated reporting "a commitment to corporate social responsibility that is contributing to a sustainable society that takes into account the needs of all stakeholders, of which shareholders are one type."[5]

Integrated Reporting Committee of South Africa (IRC of SA) defined "an integrated report tells the overall story of the organization. It is a report to stakeholders on the strategy, performance and activities of the organization in a manner that allows stakeholders to assess the ability of the organization to create and sustain value over the short, medium and long term. An effective integrated report reflects an appreciation that the organization's ability to create sustains value is based on social, economic and environmental systems and by the quality of its relationships with its stakeholders." The integrated report should be written in clear and sustainable language in order for it to be a useful resource for stakeholders.[6]

In August 2010, IFAC (International Federation of Accountants), the Global Reporting Initiative (GRI), and the Prince's Accounting for Sustainability Project were collaborated to establish an International Integrated Reporting Committee (IIRC) to oversee the development of global integrated reporting standards and guidelines. It is a powerful, international cross section of leaders from an impressive list of organizations, including the International Accounting Standards Board (IASB,) Financial Accounting Standards Board (FASB), United Nations Environmental Programme Finance Initiative, UN Global Compact, Carbon Disclosure Standards Board (CDSB), International Organization of Securities Commissions (IOSC), WWF, and the World Business Council for Sustainable Development (WBCSD).[7]

According to International Integrated Reporting Council (IIRC), "Integrated Reporting is a new approach to corporate reporting that demonstrates the linkage between an organisation's strategy, governance and financial performance and the social, environmental and economic context with which it operates. By enforcing these connections, IR can help business to take more sustainable decisions and enable investors and other stakeholders to understand how an organization is really performing."[8]

Thus, the concept of integrated reporting refers to the integrated representation of material information about an organisation's strategy,governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it sustains value.

Framework of Integrated Reporting: The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. On 8th Dec.2013, International Integrated Reporting Council (**IIRC**) published Integrated Reporting (IR) Framework version1.0 to establish **Guiding Principles** and **Content Elements** that govern the overall content of an integrated report to identify information included in an integrated report for use in assessing the organization's ability to create value.

Guiding Principles: The following Guiding Principles support the preparation of an integrated report, informing the content of the report and how information is presented:

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1. **Strategic focus and future orientation**: An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium and long term, and to its use of and effects on the capitals.
2. **Connectivity of information:** An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time.
3. **Stakeholder relationships:** An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.
4. **Materiality:** An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium and long term.
5. **Conciseness:** An integrated report should be concise.
6. **Reliability and completeness:** An integrated report should include all material matters, both positive and negative, in a balanced way and without material error.
7. **Consistency and comparability**: The information in an integrated report should be presented: (a) on a basis that is consistent over time; and (b) in a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.[9]

Content Elements: An integrated report includes eight Content Elements that are fundamentally linked to each other and are not mutually exclusive

1. **Organizational overview and external environment:** Reports should address what a company does and the circumstances under which it operates. Topics include culture and values; ownership and operating structure; main activities and markets; competitive landscape; revenue and staffing numbers; and external factors such as legal, political, and environmental aspects.
2. **Governance**: Reports should detail an organization's governance structure and that structure's effect on value creation. Topics include leadership, strategic direction, risk appetite, and how salaries and incentives are linked to value creation.
3. **Business model**: Reports should include the organization's key inputs, business activities, and resulting outputs and outcomes.
4. **Risks and opportunities:** Reports should identify short- and long-term risks and opportunities and the sources of those events, and they should outline the company's planned response to those risks and opportunities.
5. **Strategy and resource allocation:** Reports should describe the plans in place to achieve strategic objectives as well as the thinking behind a company's resource allocation.
6. **Performance:** Reports should offer qualitative and quantitative overview of an organization's ability to reach defined objectives, a look back at past performance and

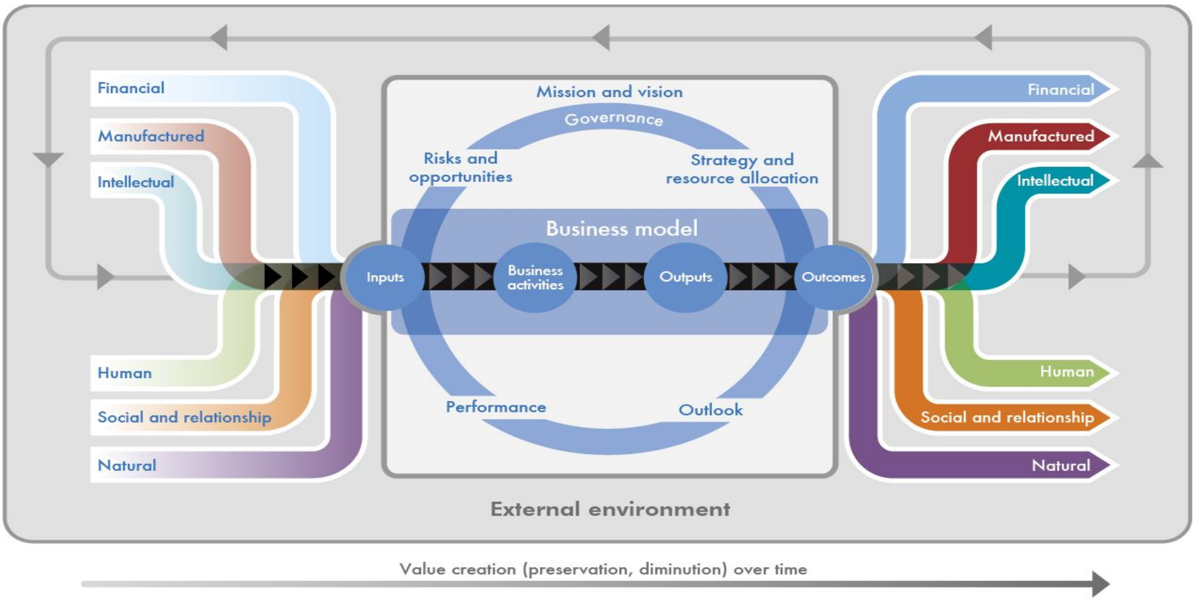
how current performance might be linked to the organization's outlook. Reports also should assess an organization's key performance indicators.

7. **Outlook:** Reports should address an organization's expectations about future external events, how the events could affect the company, and how it is equipped to respond to such events.

8. **Basis of preparation and presentation:** Reports should offer a summary of an organization's materiality determination, a description of its reporting boundary and how it has been determined, and a summary of the significant frameworks and methods used to quantify or evaluate material matters.[10]

Business Model: Business model in the context of integrated reporting means considering all the relevant capitals (viz. Financial capital, Manufactured capital, Human capital, Brand/customer capital, Natural/social capital and Intellectual capital) on which performance depends, and explaining their role in how the company seeks to create and sustain value.

Chart 1: Business Model for Value Creation



Source: IIRC Framework 2013

1. Financial Capital: The pool of funds available to an organization for use in the production of goods or the provision of services o obtained through financing, such as debt, equity or grantor generated through operations or investments.

2. Manufactured Capital: Manufactured physical objects (as distinct from natural physical objects) that are available to an organization for use in the production of goods or the provision of services, including buildings and equipment etc.

3. Human Capital: People's competencies, capabilities and experience, and their motivations to innovate alignment with and support for an organization's governance framework, risk management approach, and ethical values ability to understand, develop and implement an organization's strategy and loyalties and motivations for

improving processes, goods and services, including their ability to lead, manage and collaborate.

4. Intellectual Capital : Organizational, knowledge-based intangibles, intellectual property, such as patents, copyrights, software, rights and licenses and "organizational capital" as tacit knowledge, systems, procedures and protocols that provide competitive advantages.

5. Natural capital: All renewable and nonrenewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization. It includes air, water, land, minerals and forests; biodiversity and eco-system health.

6. Social Capital: The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being.[11]

Review of Literature:

Brugman (2010) observed that integrated reporting practice leads to better and more material assessment of sustainability matters vis-à-vis core business activities. It adds value to stakeholder's relationship in terms of increased transparency and trust. At the same time, it is clear that integrated reporting has much more to offer than being an innovation in stake holder communications. But, he also found that the major challenge in implementing IR was striking a balance between professional, administrative and legal traditions underlying financial and sustainability accounting and reporting.[12]

Wood (2010) observed that if Integrated Reporting is to converge the interests of investors, corporations, and society, integrated reports will have to spend to the needs of investors and corporations, but also to public policy makers, communities, advocacy groups, consumers, the list will be long. He also stead "Integrated Reporting is challenges to conventional reporting in two ways: it calls into question the efficiency of markets based on current reporting standards, and it calls into a questions the fundamentals efficiency of markets in serving society.[13]

Kosovic and Patel (2013) analyzed that the value relevance of integrated reporting on the Johannesburg Stock Exchange and found that integrated reporting from a social aspect value relevant for company's market value, implying that the information within the report is a relevant for investors.[14]

Chersan, (2015) has found that a territorial analysis of the implementation of integrated reporting brings South Africa on the first place, 53% of all worldwide firms whose annual reports refer to Integrated Reporting being from this country. This result was expected due to the fact that it is a state with a long tradition in the area, which has made substantial efforts to achieve transparency in the presentation of financial, social and environmental performance. In the classification of the companies that draw up integrated reports in accordance with the IIRF, the first place belongs to European companies, with 49% of the total. In addition, 90% of those that align to the requirements of IIRC are companies listed on a stock exchange.[15]

Perego et al.(2016) contents that the adoption of IR is higher in civil law, compared to common law, countries, the investigation on the country of origin of the firms adopting IR deserves more

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attention due to contextual variables that can affect the decision and the implementation of IR and its thinking.[16]

Objectives and Methodology of the study: The primary objective of this study is to examine the guiding principles of IR Framework followed to prepare the integrated annual report of select BSE Sensex Indian companies.

The study based on descriptive and analytical research. The data collected on secondary basis producing annual report by the companies. The total population the study to analyze the Integrated Annual Report of top 500 listed companies as per market capitalization (as on 31st March 2018) in the Bombay Stock Exchange.The study unique in its use of the guidelines contained in the IRPF to examine the quality of the annual reports of the companies listed in BSE top 500 as per market capitalization. Only 5 companies have prepared integrated annual report for the year 2016-17. Out of top 500 companies on the basis of market capitalization (because Sensex is determined on market capitalization), 5 companies, who already published IR for the year 2016-17 has been taken as sample and sample size .However, the sample size is limited to the study based on convenience sampling linked with Integrated Annual Report prepared by the companies according to Industry and Sub-Sector having producing Integrated Report.Statistical tools used are those of arithmetic mean, coefficient of variation used for the study. Integrated Reporting analyzed each selected sample companies framed a checklist inside 35 items (total 50 items including sub point) on Guiding Principles (GP) prepared based on IR framework.

Further to understand and examine the level of disclosure of information, a disclosure index method applied. In the disclosure index method, end product is a composite number, termed as literature as 'disclosure score'. In this method un-weighed disclosure method applied. For un-weighted disclosure score, first using the binary system, each item in the disclosure score index has given a score 1, if disclosed, or 0, otherwise. Second, scores of individual items (1 or 0) summed up. And at last (mean) disclosure score so obtained so determined has divided by the sum of numbers obtained in the disclosure index.

Analysis of the Annual Reports

The Companies who have prepared Integrated Annual Report for the session 2016-17:

1. Reliance Industries Limited (RIL)
2. Tata Chemicals Limited(TCL)
3. Tata Steel Limited(TSL)
4. Wipro Limited(WL)
5. Mahindra and Mahindra Limited(MML)

The annual reports of the selected companies have been studied and analyzed with the help of the following tables and charts:

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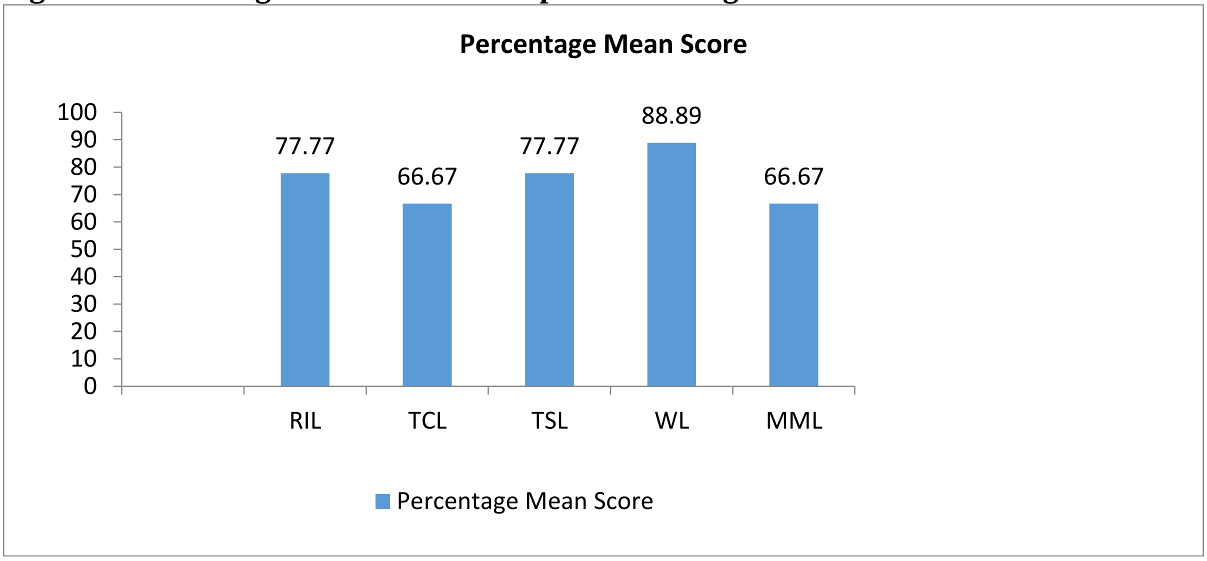
Table 1 Disclosure in respect of Strategic focus and Future Orientation

Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PSC)	Standard Deviation (SD)	Coefficient of variation (CV)
Reliance Industries Limited (RIL)	7	1.5	9	0.778	77.77	0.441	56.67
Tata Chemical Limited (TCL)	6	3.5	9	0.667	66.67	0.500	74.96
Tata Steel Limited (TSL)	7	1.5	9	0.778	77.77	0.441	56.67
Wipro Limited (WL)	8	1	9	0.889	88.89	0.333	37.45
Mahindra & Mahindra Limited (MML)	6	3.5	9	0.667	66.67	0.500	74.96

Source:Compiled by Authors from Companies Annual Report

From Table 1 it is seen that all the companies are disclosing information about their strategic focus and future orientation and the quantum of disclosure is satisfactory. Though, the companies are disclosing considerable information about adoption of guiding principles in respect of their strategic information and future orientation, the companies make an effort to maintain integrated reporting guiding principles 1, strategic focus and future information..

Figure 1: Percentage Mean Score in respect of Strategic Focus and future Information.



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From Figure 1 it has been observed that Wipro Limited obtained maximum percentage mean scores i.e. 88.89 out of respective five companies. RIL and TSL both have secured 77.77 % mean score for disclosure items.

Table 2 Disclosure in respect of Conectivity of Information

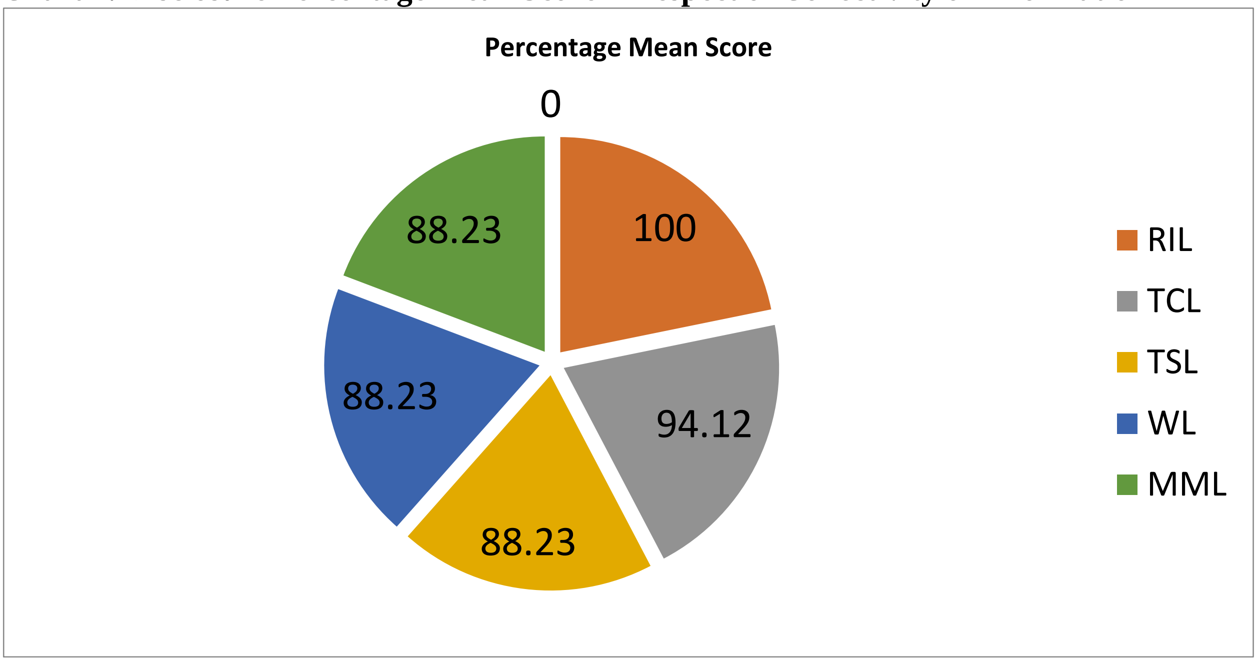
Source: Compiled by Authors from Companies Annual Report

Form Table: 2, it revealed that RILsecured 1st rank and obtained maximum score i.e. 100%

Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PSC)	Standard Deviation (SD)	Coefficient of variation (CV)
RIL	17	1	17	1	100	0	0
TCL	16	2	17	0.941	94.12	0.235	24.97
TSL	15	4	17	0.882	88.23	0.327	37.07
WL	15	4	17	0.882	88.23	0.327	37.07
MML	15	4	17	0.882	88.23	0.327	37.07

provided as per checklist items regarding connectivity of information. In the similar way TCL secured 2nd ranks out of 5 companies.

Chart 1: Disclosure Percentage Mean Score in respect of Conectivity of Information



From Chart 1 it has been showed that RIL disclosed 100% connectivity information as per integrated reporting guiding principles. All five companies have disclosed more than 85% information connectivity between financial and nonfinancial information.

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Table 3: Disclosure in respect of Stakeholders Relationship

Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PMS)	Standard Deviation (SD)	Coefficient of variation (CV)
RIL	5	1	5	1	100	0	0
TCL	4	3.5	5	0.8	80	0.4	50
TSL	4	3.5	5	0.8	80	0.4	50
WL	4	3.5	5	0.8	80	0.4	50
MML	4	3.5	5	0.8	80	0.4	50

Source: Compiled by Authors from Companies Annual Report

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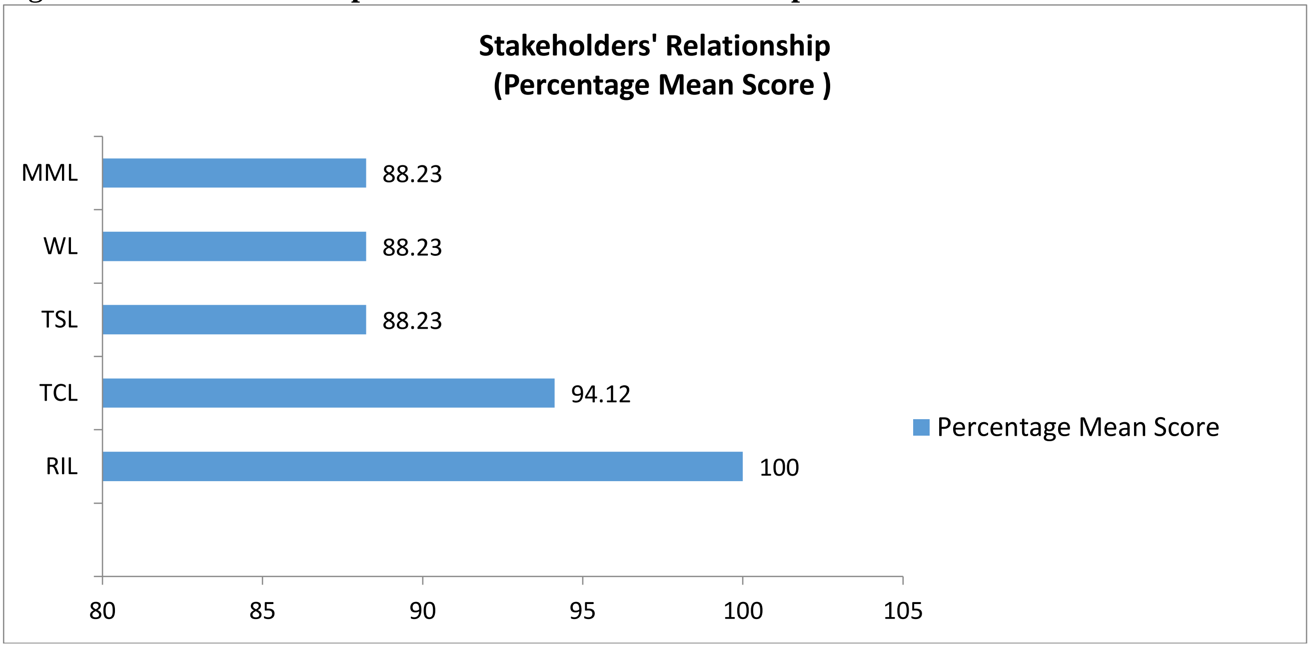
Figure 2: **Disclosure in respect of Stakeholders Relationship**



Form Table 3 and Figure it is seen that all the companies are disclosing information about stakeholders' relationship is satisfactory level. RIL make an effort to provide 100% information on the stakeholders' information. All the companies have disclosed minimum 80% information about stakeholders' relationship.

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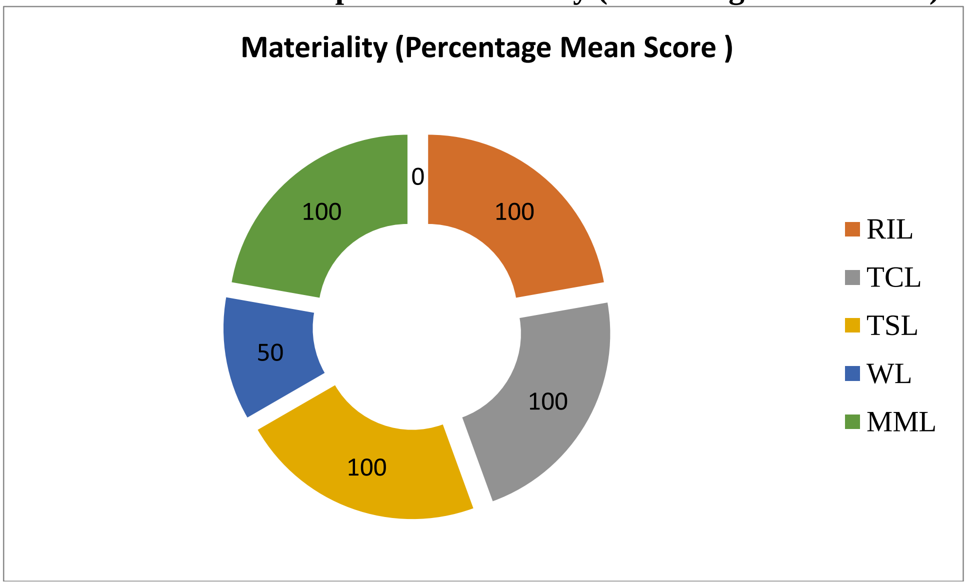
Table 4:Disclosure in respect of Materiality

Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PSC)	Standard Deviation (SD)	Coefficient of variation (CV)
RIL	4	2.5	4	1	100	0	0
TCL	4	2.5	4	1	100	0	0
TSL	4	2.5	4	1	100	0	0
WL	2	5	4	0.50	50	0.25	50
MML	4	2.5	4	1	100	0	0

Source: Compiled by Authors from Companies Annual Reports.

Chart2:Disclosure in respect of Materiality (Percentage Mean Score)



From Table 4 and Chart 2, it is observed that all the companies apart from Wipro Limited have disclosed 100% materiality information. The companies provide materiality information based on nature of materiality, explanation of material matter and its effect on the organization's business model and strategy; organization's view on material mater and also materiality on disclose information and sustainability report.

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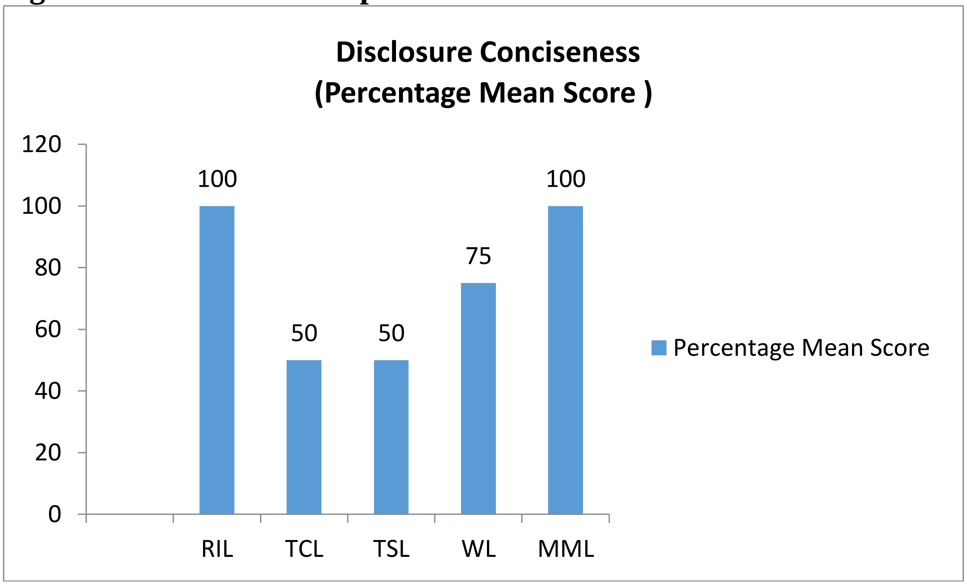
Table 5: Disclosure in respect of Conciseness

Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PSC)	Standard Deviation (SD)	Coefficient of variation (CV)
RIL	4	1.5	4	1	100	0	0
TCL	2	4.5	4	0.5	50	0.25	50
TSL	2	4.5	4	0.5	50	0.25	50
WL	3	3	4	0.75	75	0.1875	43.30
MML	4	1.5	4	1	100	0	0

Source:Compiled by Authors from Companies Annual Report.

Figure 3: Disclosure in respect of Conciseness



Form Table 5 and Figure 3 it revealed that RIL and MML provided all information as per checklist items. TCL and TSL have disclosed 50% information on conciseness. The companies adopt Conciseness guiding principle on annual report clear and easy to report, follows a logical structure, linked to detail more information short & precise and favours plain language.

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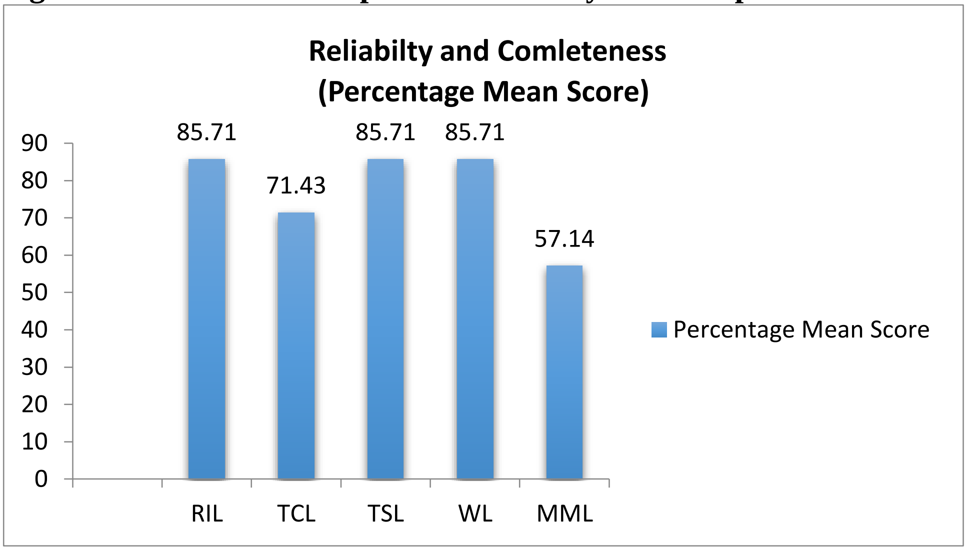
Table 6: Disclosure in respect of Reliability and Completeness

Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PSC)	Standard Deviation (SD)	Coefficient of variation (CV)
RIL	6	2	7	0.857	85.71	0.35	40.84
TCL	5	4	7	0.714	71.43	0.49	68.62
TSL	6	2	7	0.857	85.71	0.35	40.84
WL	6	2	7	0.857	85.71	0.35	40.84
MML	4	5	7	0.571	57.14	0.49	85.81

Source: Compiled by Authors from Companies Annual Reports

Figure 4: Disclosure in respect of Reliability and Completeness



Form Table 6 and Figure 4 it has showed that RIL, TSL and WL have presented more reliability and completeness; they have obtained 85.71% mean score. On the other hand, TCL and MML have provided comparatively less information obtained percentage mean score 71.43 and 57.14 respectively.

Table 7: Disclosure in respect of Consistency and Comparatively

Source: Compiled by Authors from Companies Annual Reports

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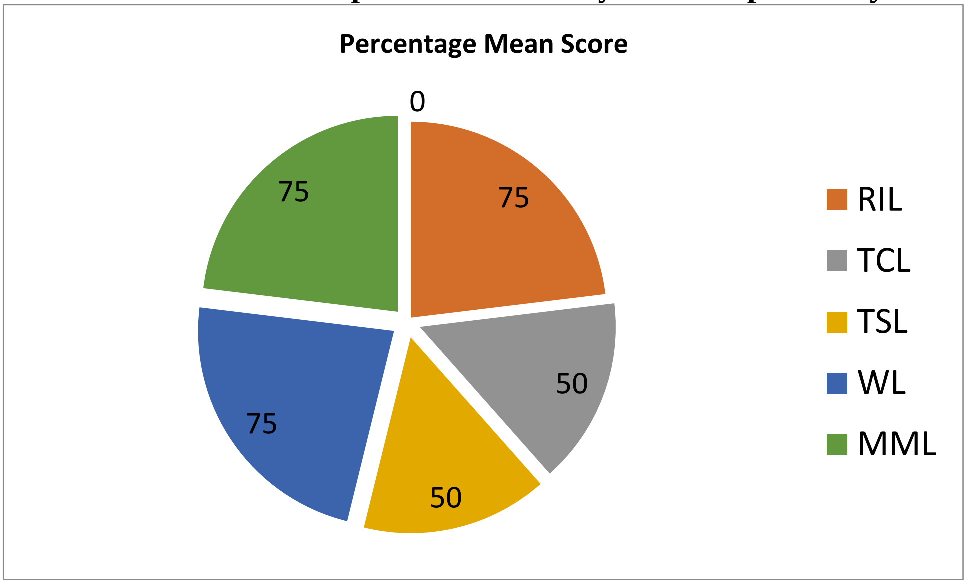
Companies	Score	Rank	Maximum Score	Mean Score	Percentage Mean Score (PSC)	Standard Deviation (SD)	Coefficient of variation (CV)
RIL	3	2	4	0.75	75	0.1875	43.30
TCL	2	4.5	4	0.5	50	0.25	50
TSL	2	4.5	4	0.5	50	0.25	50
WL	3	2	4	0.75	75	0.1875	43.30
MML	3	2	4	0.75	75	0.1875	43.30

Chart 3: Disclosure in respect of Consistency and Comparatively



Form the table 7 and Chart 3, it's showed that RIL, MML and WL have disclosed same level of information obtained percentage mean score 75. TSL and TCL have also provided comparatively less information i.e. percentage mean score is 50.

Table 8: **Comparison** of **Inter Companies Integrated Reporting Practices**

Companies	Guiding Principles							Total items disclosed	Total list of Items	Percentage of items Disclosed	Rank
	Strategic focus and future orientation	Connectivity of information	Stakeholders relationship	Materiality	Conciseness	Reliability and Completeness	Consistency and Comparatively.				
	Number of items disclosed										
RIL	7	17	5	4	4	6	3	46	50	92	1
TCL	6	16	4	4	2	5	2	39	50	78	5
TSL	7	15	4	4	2	6	2	40	50	80	3.5
WL	8	15	4	2	3	6	3	41	50	82	2
MML	6	15	4	4	4	4	3	40	50	80	3.5

Source: Compiled by Authors from Companies Annual Reports

From Table 8 it has been showed that RIL got 1st rank in respect of integrated reporting practices in India for the session 2016-17 as per checklist prepared. On the other hand TCL got 5th rank but the percentage of items disclosed as per guiding principles is 78 i.e. satisfactory.

Findings of the Study: After carrying out above research work that Integrated Reporting, in India, is a voluntary disclosure as per SEBI Notification 6thFeb. 2017 but the companies adopted Integrated Reporting Practices are quite impressive and also good enough on the basis adoption of guiding principles. The IR Framework has provided Business Model which reflex suitable relationship between financial and non-financial information of the companies. The companies have also make an effort to disclose items for the stakeholder for better understanding of the Companies performance. In this study also found that there was being deficient information about Strategic focus and future orientation due to somehow maintenance secrecy for competitive market. In this study also found that Reliance industries Limited had maintained to proper adoption of guiding principles as per Integrated Reporting Practices. It also found that stakeholders engagement information in the annual reports of the companies were satisfactory. There were no proper specific information cost and benefit analysis in all the company’s annual report but all the companies have to be provided sufficient information of Corporate Social Responsibility.

Suggestions: As per Integrated Annual Report are the means of communications of an organization to the extent world and it influences the decisions of investors, supplies, customers, regulatory bodies, Government and other stake holders, it is advisable to adopt Integrated Report of its consequences benefits for nation’s interest. Indian regulators of

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reporting practices SEBI has taken initiative advising the companies voluntarilyto adopt IR Framework for preparing Annual report to top 500 listed companies in Stock exchange but the others regulators of reporting practices in India viz. theReserve Bank of India (RBI), the Institute of Chartered Accountants of India, The Government of India should make it mandatory to prepare integrated Annual Report by following IIRC Integrated Reporting Framework for all Indian Companies.

Conclusion: Based on the analysis, it can be concluded that integrated reporting in Indian is still at a very emergent stage. Integrated Report is proposed to demonstrate the integration of financial performance with other aspects of organizational performance towards reaching organization's vision. A very few companies have to prepare Integrated Annual Report which reflects the commercial, social and environment context. A majority of the Companies have to prepare either Annual Report or Business Responsibity Report or Sustainability Report or Corporate Governance Report but Integrated Reporting Practices produced "One Report" which includes all the information in One Report which helps to stakeholders easily connect or understand the both financial and non-financial information to find out the relationships among them. Lastly, the researcher has immense opportunity for the further research on integrated reporting practices in India. In this regard, integrated reporting is welcoming step towards this end.

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