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Research Paper

Business Responsibility Reporting as a Tool of Non-Financial Reporting: A Comparative Study of Select Indian Power Sector Companies

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ABSTRACT
Non-financial reporting is a form of reporting to provide transparency in disclosures by disclosing information on non-financial aspects. Business Responsibility Reporting is type of reporting practice, which promotes sustainability initiatives among organizations. The objective of this study is to understand the conceptual framework of BRR and also examine the BRR practices of selected entities. Because, BRR is mandatory reporting practice in India, therefore it develops a curiosity to make comparative analysis of BRR practices of public sector entities and private sector entities. National Thermal Power Corporation as public sector entity and Adani Transmission Ltd as private sector entity have been selected for study purpose. The content analysis method is used for study purpose. The findings of this study reveals that BRR of NTPC is fully complied with BRR framework and BRR of Adani Trans is not complied fully with BRR framework of SEBI and lack in explanation of qualitative information is also a big reporting gap, found in Adani Trans. The Adani Trans did not improve its BRR practices over the year as Adani Trans reported fifty-two contents out of seventy-four in both financial year 2016-17 and 2017-18. Concludingly, we can say that BRR of public sector entity is fully complied with SEBI's BRR frameworkand BRR of private sector entity is not fully complied with SEBI's BRR framework and there is a reporting gap that has to be improved.

KEY WORDS: *Business Responsibility Reporting, Corporate Reporting, Non-Financial Reporting, SEBI and Power Sector Companies.*

I. INTRODUCTION

Non-financial reporting is a form of reporting to provide transparency in disclosures by disclosing information on non-financial aspects. The non-financial reporting includes various types of non-financial information on sustainability, social and environmental factors with specifying the potential risks, so various stakeholders may able to trust on organization. Past studies clearly states that most development in non-financial reporting is found since starting of 21st century. The increasing volume of non-financial information disclosures by organization could be used for easily growing the image of organization. On one hand the increasing trend is found on non-financial disclosures by companies is good symbol towards the responsibility of companies for stakeholders, but on other hand the growing trend and large volume of non-financial information in annual reports of companies, provides a sign to think about the quality of non-financial information that has been providing by the organizations (Harte & Owen, 1991).

Providing non-financial information is much important to developing countries like India as compare to developed countries because in country like India, the organizations have various responsibilities like to play crucial role in economic development of nation, protecting the environment (Archana, 2017) and achieve the level of trust from stakeholders to become accountable towards them. The most of part of the world, initially the non-financial reporting practices was followed on voluntary basis and over the period of development, most of the nations on the globe started to provide framework for non-financial reporting disclosures, and these frameworks are either leave to follow non-financial reporting practices on the option of organization or to follow the non-financial reporting (NFR) disclosure practices as a mark of compulsion. Because many of regulators of reporting practices think and it may be a true to most extent that if all times, the framework is required to follow by the organizations on mandatory basis then it becomes legal compliance to be followed by organizations and organizations at the time of follow may think like a formality to follow the reporting practices.

The regulators, since starting of 21st century started to introduce various reporting practices with spreading the benefits of practices that has been following by the organizations on voluntary basis rather to make compulsory to follow them. Business Responsibility Practices and Integrated Reporting Practices in India are introduced by Security Exchange Board of India (SEBI) on voluntary basis initially, later on Business Responsibility Reporting (BRR) Practices became mandatory in phased manner, first time for top 100listed entities and later on for top 500 listed entities, but Integrated Reporting (IR) was introduced by SEBI to top 500 listed entities in Feb 2017 on voluntary basis and still following by entities on voluntary basis.

BRR is type of reporting practice, which promotes sustainability initiatives among organizations. It cannot be said that companies are taking initiatives for economic and social developments of various stakeholders by introduction of reporting disclosure on non-financial information, rather companies are doing betterment of society for long back, but reporting like BRR is the way to communicate the various stakeholders regarding how companies are doing well for betterment of community.

Table 1 Development Process of Non-Financial Reporting Practices in India

S.No.	Year	Particulars of Development
1.	2009	The Ministry of Corporate Affairs (MCA), Government of India (GOI) first time took step toward NFR by introducing voluntary guidelines on Corporate Social Responsibility as business responsibility.
2.	2011	MCA (GOI) issued National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business. BRR is introduced to follow by listed entities on voluntary basis from financial year 2011-12.
3.	2012	The SEBI mandated top 100 listed entities to prepare and publish BRR as part of SEBI (Listing Obligation and Disclosure Requirement) Regulations.
4.	2013	The Companies Act 2013 was passed by Indian Parliament and section 135 (4) was introduced regarding Corporate Social Responsibility disclosures as NFR.
5.	2015	The SEBI mandated top 500 listed entities to prepare and publish BRR as per the requirement of clause 34 (2) (f) of SEBI (Listing Obligation and Disclosure Requirement) Regulations from 1st April 2016.
6.	2017	The SEBI issued circular dated Feb 6, 2017 to follow Integrated Reporting Disclosure Practices on Voluntary basis by top 500 listed companies, preparing BRR as per the requirement of clause 34 (2) (f) of SEBI (Listing Obligation and Disclosure Requirement) Regulations from Financial Year 2017-18.

*(**Source**: Authors' Compilation)*

The BRR is principle-based reporting initiatives and its usefulness is not limited to show the organization's commitment toward economic, social and environmental responsibilities rather it also encourages the organization toward stakeholders' engagement and sustainability reporting for a step toward achieving sustainability Development Goals (SDGs). The SDG 12.6 clearly states that

"Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle."

According to the above, it is clear that large and multinational companies should be encouraged to adopt sustainable practices and also providing the information related to sustainability through annual reports by integrating sustainability related information. India is also done the same for those companies which are operating in its jurisdiction as it first time introduce the BRR practices on voluntary basis then issued direction to top 100 listed companies to follow BRR practices mandatory in 2012 and then in 2015 for top 500 listed entities to follow BRR practices from 1st April 2016. The development process of NFR like BRR, Corporate Social Responsibility Practices, Sustainability Reporting and IR etc in India may be understood by Table 1 above. Therefore, now top 500 listed entities based on market capitalisation are preparing and publishing BRR as mandatary legal requirement.

II. REVIEW OF LITERATURE

(Kwakye et al., 2018) have studied 'Determinants of Intention to Engage Sustainability Accounting and Reporting (SAP): The perspective of Professional Accountants' The objective of study was to examine the perception and intention of professional accountants to engage in Sustainability Accounting and Reporting (SAP). A survey method was adopted through structured questionnaires to obtain the perception of professional accountants. A total of 86 professional accountants in Ghana voluntarily responded in the study. The results from the structural analysis demonstrate that only subjective norm and perceived behavioural control significantly influence a firm's intention to engage in SAR. By implication, the attitude of an accountant towards SAR does not affect the intention to engage in the practice and that the willingness to engage in SAR is primarily determined by resources availability and pressure from major stakeholders.

(Stolowy & Paugam, 2018) have studied 'The Expansion of Non-Financial Reporting: An Exploratory Study'The objective of study was to investigate how NFR is defined and has expanded in recent years. For the purpose of study, the authors explored the heterogeneity in definitions and current NFR practices. The lack of convergence between regulators and standard-setters was found. The Authors further examines the changes in the extent and type of NFR by firms over the period 2006–2016. The significant increase in the amount of NFR was found in sampled South African firms particularly between 2006 and 2011. This change came out by new environmental, human capital, performance and strategic disclosures. The relative importance of financial information in corporate reporting decreased substantially over the same period. As result of comparative study, it was found that overall, the percentage of firms issuing CSR/ sustainability reports increased between 2002 and 2015.

(Al-Dmour et al., 2018) have studied 'The Impact of The Quality of Financial Reporting on Non-Financial Business Performance and The Role of Organizations Demographic' Attributes (Type, Size and Experience)' The purpose of this research was to examine the relationship between the quality of financial reporting and non-financial business performance in public listed companies in Jordan and to find out whether their demographic attributes (type, size and experience) have any impact on the quality of financial reporting or not. For these purposes, a conceptual framework based on the content analysis of the previous studies was developed. The data was collected through self-administrated questionnaire of 239 respondents from public listed companies in Stock Amman Market database. The results showed that components of the quality of financial reporting are significantly influence the non-financial business performance and the variations of the quality of financial reporting among these companies were significantly found to be related to their size and experience and not to their type of business.

(Vidhani & Shukla, 2018) have studied 'Environmental Reporting in India: An Empirical Analysis' The objective of this paper was to analyse the environmental disclosure of select companies. For this purpose, the perception of 179 respondents of 10 steel sector companies' manager, accountants and CAs was obtained and analysed. The result revealed that respondents have exhibited a fair amount of agreement on need of energy minimization as significant positive gap has been observed. Further, out of 25 variables 9 variables explained the companies practice/working influence on their environmental disclosures.

(Irwin & McGill, 2018) have studied 'Enhancing the credibility of Non-Financial Information- The Investor Perspective' The objective of this study was to explore what value this information has for investors, what could make it more reliable and what role assurance can play in increasing confidence on it. The study concluded that overall, non-financial information increased the confidence level of investors and investors want to know if a company is identifying and addressing risks, whether it has effective governance and internal controls.

(Matuszyk & Rymkiewicz, 2018)have studied 'Integrated Reporting as a Tool for Communicating with Stakeholders - Advantages and Disadvantages' The aim of the paper was to discuss the advantages and disadvantages of the concept of integrated reporting as a tool for communication with stakeholders and to trace out the further directions for its development. The study revealed that concept of integrated reporting has both advantages and disadvantages and it eliminates numerous imperfections of the organization's traditional reporting, however, some of the demands may turn out to be a threat to the company's existence. However, despite of this, it should be recognized that the integrated report is now the most comprehensive and accessible tool for communication with stakeholders.

(Goel & Misra, 2017) have studied 'Sustainability Reporting in India: Exploring Sectoral Differences and Linkages with Financial Performance' The core objective of study was to analyse the sustainability reporting practices of select 20 BSE-listed companies from 8 industries. The findings of study revealed the sectoral differences in reporting quality with refineries and power following most of the prescribed norms of GRI. Though Indian companies are involved in social initiatives, reporting on pollution emission is found to be low. The relationship between the financial performance and sustainability score was inconsistent across different financial measures.

(Titko & Shina, 2017) have studied 'Non Financial Value Drivers: Case of Latvian Banks' The aim of this paper was to identify the most important non-financial bank value drivers, and to investigate the relationship between bank value and non-financial value factors. The most important value drivers from the viewpoint of banking experts are competence and operating efficiency of bank employees, and effective remuneration and motivation system. Correlation analysis yielded a statistically significant correlation between bank value and all analysed non-financial bank value indices.

(Gupta et al., 2017) have studied ‘Corporate Reporting Practices in India: A Review of Literature’ The objective of this article was to explore the existing researches done in the field of Corporate Reporting which was studied from numerous journals, magazines and articles. The study revealed that requirement of voluntary and mandatory disclosures has been increased due to various financial and economic forces and rules and regulations provided by Companies Act 2013 and SEBI etc. and it was found disclosure of financial matters with the passage of time has been the growing which could provide valuable guidance to stakeholders.

(Archana, 2017) has studied ‘Green Accounting and Reporting Among Indian Corporates’This study was intended to find out the major environmental parameters reported by Indian Corporate as part of their Environmental reporting practice. It was revealed that recent years, we witnessed the rising concern for environmental degradation, which is taking place mainly in the form of pollution of various types. It spoils human health, reduces economic produce and leads to loss of amenities. Corporate enterprises are facing the challenges to determine their true profits, which are environmentally sustainable ones.

(Bhatia & Tuli, 2017) have studied ‘Corporate attributes affecting sustainability reporting: an Indian perspective’ This paper aimed to examine the relationship between sustainability reporting by companies and selected corporate specific attributes and also explore the scope of sustainability reporting differs from company to company and industry to industry. The analysis in this study revealed that companies with large size, older age, having multinational operations and belonging to Software, IT & ITES and Oil & Gas industry have significant sustainability disclosure. However, company’s profits, leverage, growth and advertising intensity are negatively related with the extent of sustainability disclosure.

(Krištofík et al., 2016) have studied ‘The Reporting of Non-Financial Information and The Rationale for Its Standardisation’ Th study revealed that NFR helps in to identify issues important for an entity and associated risks. This is additional information, not clearly visible in financial reports since, in accordance with the principle of significance, only events with significant impact on operations and financialstanding of an enterprise should be disclosed. If an entity fails to recognise environmental and social developments as significant to its financial position and its activities, they will not be presented in financial statement. Therefore, absence of publication duties concerning NFR should be regarded as contributing to emergence of the information asymmetry.

(Caesaria & Basuki, 2017)have studied ‘The study of sustainability report disclosure aspects and their impact on the companies’ performance’ This study aimed to investigate the effect of Sustainability Report Disclosure to the Firm’s market performance. The samples taken from 44 observations of all listed companies in the Indonesia Stock Exchange. The results showed that economic, environmental, and social aspects have positively significant influence to the companies’ market performance and recommended that practical implication of this research is the value given by society in term of the company image to those companies which disclosure their activities related to economics, social, and environment activities affects their company performance.

(Erkens et al., 2015) have studied‘Non-Financial Information: State of The Art and Research Perspectives Based on A Bibliometric Study’The objective of this paper was to analysepast 787 articles published in 53 journals over the timespan 1973 to 2013 on Non-Financial Information (NFI). The study revealed that many articles do not define the concept of NFI but refer to underlying concepts such as social, environmental, human capital or corporate social responsibility reporting. It was also revealed that the volume of research concerning auditing of NFI is growing, whereas management accounting/control research on NFI is limited. We find that the growth in NFI research is fuelled mainly by articles using archival data (quantitative or qualitative) and essay methodologies. The authors alsosuggestedfor future research.

(Kulkarni, 2014) has studied‘A Review of Concept and Reporting of Non-Financial Initiatives of Business Organization’ The paper aimed to review changes in conception of CSR, trends in non-financial reporting and reporting of such initiatives in annual reports of companies. Various frameworks for non-financial reporting in post liberalisation in India are reviewed. It was observed that companies undertake both mandatory and voluntary non-financial reporting. The study found sufficient level of reporting and further stated that there is a need of compatibility amongst various reports which fall under non-financial reporting framework.

(Arvidsson, 2011) has studied ‘Disclosure of non-financial Information in Annual Report- A Management Team Perspective’The purpose of this paper was to analyse the management teams’ views regarding different aspects related to the disclosure of non-financial information in the annual report. The study confirmed an increasing focus of non-financial information related to intangible assets in corporate disclosure. This increase appears to be both regulatory and demand driven. Furthermore, the study revealed a trend shift from research and development and relational information towards corporate social responsibility and employee-related information, an increasing number of non-financial Key Performance Indicators(KPIs) and a positive attitude to mandatory requirements. Overall, the findings indicate that voluntary disclosure compensates for the deficiencies of financial statements to properly disclose intangible assets.

(Reddy & Gordon, 2010) have studied 'The Effect of Sustainability Reporting on Financial Performance: An Empirical Study Using Listed Companies'This study aimed to investigate the effect sustainability reporting has on companies' financial performance. The results of the empirical study indicates that sustainability reporting is statistically significant in explaining abnormal returns for the Australian companies. The cross-sectional analysis results of the combined dataset for the two countries supported the view that the contextual factors of industry type significantly impact abnormal returns of the reporting companies. It was concluded that only the CSR type of sustainability report was significant in explaining the abnormal return of New Zealand companies.

(Palenberg et al., 2006) have studied 'Trends in Non-Financial Reporting' It was revealed that overall interest in NFR has grown substantially during the past decade, the growth curve has reached a plateau and begun to level. Secondly, authors suggested that reporting will become a mainstream practice anytime soon. based on past NFR trends, as well as the analysis of underlying drivers and levers of growth, Authors concluded that the future of NFR will be characterized by linear rather than stagnate or exponential growth.

III. OBJECTIVES OF STUDY

The study is conducted with the following specific objectives.

1. To understand the conceptual aspect of Business Responsibility Reporting and its framework in Indian scenario.
2. To examine the compliance of Business Responsibility Reporting framework in select Indian power sector companies.
3. To make comparative analysis of Business Responsibility Reporting practices between select Indian power sector companies.

IV. MAJOR RESEARCH QUESTION

The following are major research questions for which this study is conducted.

1. To check adoption level of Business Responsibility practices against its framework in select power sector companies?
2. To understand that which sector companies, public or private are providing more qualitative Business Responsibility Reporting?

V. RESEARCH METHODOLOGY

The following research methodology is adopted to complete this empirical study.

5.1 Sample Size and Selection Criteria

Top two listed power sector companies based on market capitalisation as on 1st April 2016 have been selected for study purpose. In these two companies, one is selected from public sector and another one is selected from private sector.

Table 2. Select Power Sector Companies

S. No.	Name of Company	Ownership
1.	National Thermal Power Corporation Limited (NTPC)	Public
2.	Adani Transmission Limited (Adani Trans)	Private

(***Source:*** *Authors' Compilation)*

5.2 Period of Study

As SEBI mandated top 500 listed entities of prepare Business Responsibility Report from Financial Year 2016-17, therefore period of financial year 2016-17 and 2017-18 is taken into consideration to check compliance level of SEBI framework.

5.3 Data Collection and Research Method

SEBI guidelines and framework on Business Responsibility Reporting is collected from the SEBI's website and Business Responsibility Reports of select companies for 2016-17 and 2017-18 are collected from the website of respective companies. For the purpose of literature review, various research articles and research report are collected online from the websites of respective journals.

VI. BUSINESS RESPONSIBILITY REPORTING FRAMEWORK

First time in July 2011, Ministry of Corporate Affairs, Government of India came out with National Voluntary Guidelines on Social, Environmental and Economic aspects of business responsibilities. These guidelines were principle based and required various disclosures as structural BRR. Further on 13th August 2012, SEBI issued circular by stating that top 100 listed entities in BSE and NSE on 31st march 2012 were required to prepare BRR as Environmental, Social and Governance (ESG) perspective and also suggested a format of BRR to be followed by entities at the time of preparation of BRR. As per this circular, SEBI stated that other than top 100 listed entities may prepare the BRR voluntarily. Here, we are not discussed the format of BRR as suggested by SEBI though circular dated 13th August 2012 because SEBI in 2015 issued updated format of BRR and our study is based on 2015's BRR format.

As further development and extension of BRR, SEBI on 14th November 2015 issued a circular for top 500 listed entities based on market capitalisation. By virtue of this circular, as per the regulation 34 (2) (f) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, the top 500 listed entities are required to prepare BRR as per the format provided in annexure one and nine principles provided by SEBI in annexure two. The entire format is divided into 5 sections A, B, C, D and E. The detailed description of all sections of BRR format is as under.

Section A: General Information about Company

In this section of BRR, companies are required to disclose the basic information of company like corporate identity number, name of company, registered address, website, email, financial year of reporting and place/s where company is operated etc.

Section B: Financial Details of Company

in this section, companies are required to report the paid-up capital, total turnover, profit after tax, amount total spending on CSR activities as percentage of Profit After Tax (PAT) and areas on which CSR activities are done.

Section C: Other Details

In this section companies are required to report other details like details about subsidiary companies and if any initiatives of business responsibility etc is taken by subsidiary or parent company.

Section D: BR Information

This section is most important and further divided into three parts, in first part name and other details like DIN and designation of director/s and BR head, who are responsible of BR policy/policies are required to report. Principles wise compliance of NVGs policies should be reported in second part. In third part details of frequency of assessing BR and hyperlink etc for sustainability report of BRR should be provided.

Section E: Principle wise Performance

Under this section each principle wise detailed information should be provided by the entities. Concludingly, it can be said that 9 principles are base of BRR, which may be understood by
Table 3 below.

Table 3. Compliance Assessment Principles of BRR

S.No.	Principles	Details of Principles
1.	Principle 1	As per this principle, the entity should conduct and govern itself with ethics, transparency and accountability.
2.	Principle 2	As per this principle, the entity should provide details of goods and services that are safe and contribute to sustainability throughout its lifecycle.
3.	Principle 3	As per this principle, the entity should promote the wellbeing of its employees.
4.	Principle 4	As per this principle, the entity should respect the interests of all stakeholders and also become responsive towards all stakeholders, specifically to those who are disadvantaged, vulnerable and marginalised.
5.	Principle 5	As per this principle, the entity should respect and promote the human rights.
6.	Principle 6	As per this principle, the entity should respect, protect and make efforts to restore the environment.
7.	Principle 7	As per this principle, the entity should act in responsible manner, when engaged in influencing public and regulatory policy.
8.	Principle 8	As pe this principle, the entity should support the inclusive growth and equitable development.
9.	Principle 9	As per this principle, the entity should engage with and provide value to its customers and consumers in a responsible manner.

(Source:** Authors' Compilation based on SEBI's BRR Format 2015**)

VII. BRR DICLOSURES OF SELECT COMPANIES

For the purpose of analysis, all BRR disclosure contents divided into fifteen sub heads and each sub heads have its different contents as per SEBI's BRR format require to be followed by the select entities. The total contents of BRR are counted seventy-four and all companies are required to report about these seventy-four contents in their BRRs. The content score sub heading wise for each selected companies may be understood by Table 4 below.

Table 4. BRR Disclosures of Select Companies

Particulars			NTPC Ltd		Adani Tans	
No.	**Content Elements of BRR**	**Total Score**	**2016-17**	**2017-18**	**2016-17**	**2017-18**
1.	General Information	6	6	6	6	6
2.	Company's Profile	4	4	4	4	4
3.	Financial Information	5	5	5	4	4
4.	BR Policy	10	10	10	7	7
5.	Director's Responsibility	9	9	9	0	0
6.	BR Related Governance	2	2	2	1	1
7.	Business Ethics	2	2	2	2	2
8.	Quality of Goods and Services	5	5	5	0	0
9.	Employees' Wellbeing	8	8	8	7	7
10.	Stakeholders' Approach	3	3	3	3	3
11.	Human Right Issues	2	2	2	2	2
12.	Environmental Aspect	7	7	7	5	5
13.	Relationship with Associations	2	2	2	2	2
14.	Inclusive Growth Approach	5	5	5	5	5
15.	Consumer Relationship	4	4	4	4	4
	Total	**74**	**74**	**74**	**52**	**52**

***(Source:** Authors' Compilation based on BRR report of select companies)*

7.1 BRR Disclosures of National Thermal Power Corporation Ltd. (NTPC)

NTPC scored seventy-four out of seventy-four in both financial years i.e. in 2016-17 and 2017-18. The score as obtained by NTPC clearly reflects the level of compliance of BRR by NTPC in 2016-17 and 2017-18. NTPC, additionally in 2017-18 disclosed the details and address of itsseventyoperational locations across India. Although it is not required as per the requirement of BRR format, but reporting of this type of information is a good way towards transparency. In 2017-18, the NTPC spent 2.33% of its PAT on corporate social responsibility and sustainable development as compare to 2.96% of total PAT in 2016-17. Because NTPC mainly produce electricity and directly supplies it to state government in bulk quantity for further supply to the public, therefore not interact directly to the end user/consumers. By virtue of beforementioned reason, in both 2016-17 and 2017-18, it was reported that no specific policy was prepared for consumer relationship matters. As concluding it can be said that NTPC provided adequate information in both financial years as per the requirement of SEBI's BRR guidelines.

7.2 BRR Disclosures of Adani Transmission Ltd. (Adani Trans)

The Adani Trans scored fifty-two out seventy-four in both years 2016-17 and 2017-18. It reflects two important things that Adani trans didn't follow the BRR guidelines of SEBI and on other side Adani Trans did not improve its BRR reporting practices in 2017-18 as Adani Trans scored same as scored in 2016-17. As far as expenses on CSR and sustainable development is concern, there is a requirement as per the BRR guidelines that entity should report the expense in terms of percentage of PAT, but Adani trans in both financial years just disclosed the amount that has been spent by Adani Tarns on CSR and sustainable development. The Adani Trans in its BRR provided a single website link to see the policies on all nine principles of BRR in hurry manner. As far as the communication to stakeholders is concerned, the Adani Tarns only communicated its all policies only to specific internal stakeholders in both financial years, instead of communicated to all stakeholders. Further the Adani Trans did not conduct the audit or evaluation of working policy on stakeholders' engagement, human rights, relationship with other organizations, inclusive growth and customer relationship.

In part 2 (a) of BRR format it is required that if entity does not follow the BRR policy than it is necessary to the entity to provide reasons that why particular policy is not followed. But Adani Trans did not follow some policies and also not discuss reason for the same in its BRR. Adani Trans did not provide the frequency time period for assessing the BR performance of company and not provide the adequate information in employee wellbeing section of BRR. On the issue that who is responsible to achieve BR principles, Adani trans did not define the responsibility of directors or other officers towards achievement of nine principles of BR.

VIII. COMPARATIVE ANALYSIS OF BRR OF NTPC AND ADANI TRANS

The difference of content disclosures of BRR between NTPC and Adani Trans is found twenty-two. It means Adani Trans limited in both selected financial years reported only fifty-two contents of BRR. NTPC about its product information reported in BRR that NTPC is engaged in power sector and in this context, Adani tarns provided detailed information that Adani tarns is engaged in transmission of electricity energy and wholesale of other basic food stuffs. On CSR and sustainable development issue, NTPC provided the amount spent on CSR etc in figures with as percentage of PAT as it is required as per the provision of section 135 of Companies Act, 2013 but Adani Trans in this regard only provided the figure of amount that has been spent on CSR and sustainable development. NTPC communicated the information regarding policies formulation to all stakeholders but Adani Trans communicated the policies formulation information only to key internal stakeholders, which shows the intention of lack in transparency. NTPC conducted the audit or evaluation of policies based on all nine principles of BRR but Adani trans only conducted audit for policies on few principles like business ethics, quality of goods and services, employee's well-being and environmental issues only. Adani Trans did not report some key requirement of BR policy and also didn't provide the reason that why Adani Trans did not follow BR policy, on other side the NTPC did not follow consumer relation policy only and reported the reason that NTPC is not supplied the power directly to consumers. NTPC assess the performance of BR policy in 3-6 months frequency but Adani Trans did not disclose anything about assessment frequency on BR policy. NTPC provided the detailed information regarding its goods and services but Adani Trans did not disclose the description of its goods and services. NTPC provided the details of principle wise responsible directors with their designation but Adani Trans did not disclose principle wise responsible directors and their designation in its BRR.

IX. CONCLUSION AND SUGGESTIONS

As BRR disclosure practice is mandatory, therefore it is expected that both companies should follow the BRR framework and provide adequate information in their BRR as per the spirits of SEBI's guidelines on BRR. The NTPC in both financial years provided adequate information with almost all contents as per format of BRR issued by SEBI, and Adani Trans in both financial years did not provide the information on twenty-two contents of BRR and on some contents, provided the information in less explanatory manner, these contents could be provided in detailed manner as provided by NTPC. We would like to suggest Adani Trans that BRR report preparers of Adani Trans may take help from other BRR, which is prepared by other entities in best way as per SEBI's BRR format with adequate information like BRR of NTPC. Another suggestion to Adani Trans is that management of Adani Trans may recruit separate personnel, who is expert of BRR and to be engaged to ensure the requirement of SEBI's BRR framework throughout the financial year. Further, Adani Trans may provide responsibility to top executive who is expert in corporate reporting for evaluate the BRR reporting on certain frequency. As SEBI issued the format of BRR and made BRR as mandatory reporting practices, therefore it is necessary to the SEBI to ensure its is followed by all entities for preparation of their BRRs and take further measures regarding how the BRR practices of entities may be improved. The Institute of Chartered Accountants of India may take initiatives by issuing the guidance note on audit of BRR, soauditorswill able to conduct the audits of BRR smoothly and will also become able to report in their audit report.

X. LIMITATIONS AND FUTURE SCOPE OF STUDY

In this study, we are taken only two entities from one sector for empirical study purpose and our conclusion is based on only these two entities that public sector power generation entity is presenting good BRR and is according to SEBI's framework as compare to private sector power generation entity. It might be possible that in other sectors private sector entities are preparing good BRR as compare to public sector entities of those sectors and it might also be possible that even in power generation sector, other private sector entities are preparing their BRR as per the SEBI's framework. We suggest that there is huge scope for future studies in this area by taking more entities from same sector, comparative study of BRR practices among different sector based on their area of operations and comparative study of same sector entities from two countries.

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