

**“CORPORATE ENVIRONMENTAL REPORTING ON THE INTERNET”**

***AN INSIGHT INTO INDIAN PRACTICES***

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For the track “*Environmental Strategy*” in the 11<sup>th</sup> Annual Convention of the Strategic Management Forum, May 8 – 10, 2008 at Indian Institute of Technology, Kanpur, India.

## **“CORPORATE ENVIRONMENTAL REPORTING ON THE INTERNET”**

### ***AN INSIGHT INTO INDIAN PRACTICES***

**Track - “*Environmental Strategy*”** in the 11<sup>th</sup> Annual Convention of the Strategic Management Forum, May 8 – 10, 2008 at Indian Institute of Technology, Kanpur, India.

#### ***Abstract***

Corporate environmental reporting & accounting is almost two decades old now. Recent national and international surveys have identified growth in the number of companies reporting on internet. Primary purpose of publishing an environmental report is to provide specific audiences with useful, meaningful information. This research has observed that Indian companies follow diverse reporting practices on the internet viz., stand alone environmental reporting (satellite accounts) or reporting along with the Annual/Financial Reports, or Sustainability Reporting (which include the economic, environmental and social issues). Researches around the world show that annual reports are most favored channel of disclosure. Indian companies have not yet developed a holistic approach to environmental accounting & reporting, as there is lack of environmental reporting guidelines

On the other hand environmental awareness among Indian stakeholders gets strengthened with advancement in communication technology. Stakeholders are sensitive about the harmful impacts of industrial activities on environment. Such high propensity of environmental awareness ensures a more cautious approach among Indian corporations to be environmentally responsible. Regulatory efforts are geared internationally towards reduction of the quantum of pollution, by making it commercially viable and an attractive unexplored profitable business opportunity. Carbon trading is one such positive initiative towards abating pollution internationally.

Corporate reporting is expanding beyond financial and environmental performance. A major challenge to reporting community at large in India is to improve comparability among environmental reports. Most of the reports reviewed in this survey, did not explain how Indian companies decide on what issues to be addressed or left out, in its environmental report. It is left to the discretion of readers to draw their own conclusions. In India, the incorporation of environmental costs and benefits into mainstream financial reporting is an embryonic field at present - but it is certain to grow. Involvement and commitment of corporate accountants in environmental management, appears to be limited due to lack of regional reporting guidelines. Early reporters of Indian subcontinent need encouragement to report fully and regularly, only if country specific environmental reporting guidelines are made possible. Inviting inputs from stakeholders, while formulating guidelines, will be a valuable means of engaging stakeholders for enhancing mutual interests and priorities. Such a bold participative approach would ensure benefits of enduring value both to the company and its stakeholders.

# **“CORPORATE ENVIRONMENTAL REPORTING ON THE INTERNET- *AN INSIGHT INTO INDIAN PRACTICES*”**

**Keywords:** Corporate environmental accounting & reporting, environmental disclosures;

## **1. Introduction**

Corporate environmental reporting & accounting is almost two decades old now. Environmental accounting provides a common framework for organizations to identify and account for past, present and future environmental costs in order to support management decision-making, control and public disclosure (KPMG and UNEP, 2006). The emergence of corporate environmental reporting (CER) in India has been an important development, both for better environmental management and overall corporate governance. Early 1990's, marked the beginning of environmental reporting, by few heavily polluting industries. A number of recent national and international surveys have identified growth in the number of companies reporting on internet (Isenmann R, 2004). The objective of this paper is to understand environmental accounting disclosure practices followed by Indian corporate on the internet, through a sample of top 24 Economic Times ranking of 500 Indian companies (Annexure-1), January 2007 survey (Economic Times, 2007). This research has observed that Indian companies follow diverse reporting practices on the internet viz., stand alone environmental reporting (satellite accounts) or reporting along with the Annual/Financial Reports, or Sustainability Reporting (which include the economic, environmental and social issues). The primary purpose of publishing an environmental report, as understood by Indian companies, is to provide specific audiences with useful, meaningful information.

## **2. Environmental Reporting on the Internet**

Growth in information technology has revolutionized global accessibility of required information across borders and beyond national boundaries. With the onset and unprecedented growth of internet, globally companies use internet to disseminate financial and non-financial information. Internet usage in India has increased from 14,00,000 in 1998 to 420,00,000 in 2007 which is an increase from 0.1 % of population to 3.7% of population of the country (IWS, 2007). Such an impressive growth of internet usage in a span of nine years is an important indicator for Indian companies to use internet reporting for widespread dissemination of information. Exchange of information through internet is more efficient and flexible than other channels of communication. Amongst the many modes of disclosing corporate performance reporting, internet has been heralded as the information superhighway. (Bolivar and Garcia, 2003). Companies have traditionally used print medium of information disclosures on sustainability and environment for various strategic reasons. Internet reporting is increasingly preferred by companies, as it has the advantages of easy accessibility, instant availability, cost effective and environment friendly means of disseminating information among all stakeholders. However, huge amount of environmental information on the internet does not necessarily indicate genuine environmental commitment. Researches have shown that quantified monetary disclosures send quality information signals to users of environmental reports (Pleon Kohtes & Klewes, 2005).

### **3. Significance and Relevance of Environmental Reporting on the internet**

Environmental disclosure of manufacturing activities has become a significant concern in business management. Impact of business on the environment is likely to be of increasing importance for managers over the coming decades. This research shows that Indian companies thrive to exceed their existing legal obligations and anticipate more future legislation on environmental issues. Good environmental performance is seen to benefit investors more by reducing risk than by increasing return. Financial managers, in particular, need to be aware of how environmental matters, affect the fundamentals of financial accounting & reporting. Researches around the world show that annual reports are most favored channel of disclosure, since annual reports are qualified, verifiable disclosures with high credibility. A reference to environmental report means different things to different user groups. Some tend to think of separate (stand alone) environmental reports and for others the focus will be on environmental content (if any) in the annual report itself. It is evident from this survey that Indian companies have not yet developed a holistic approach to environmental accounting & reporting, as there is lack of environmental reporting guidelines. Findings of this survey show that corporate environmental reporting on the internet expects a move by national governments and international organizations to mandate rules for disclosure of environmental information.

### **4. Research Methodology**

This research sets out to examine the general trends in corporate environmental internet reporting practices. Aim of this research is to gain an insight into the corporate environmental internet reporting practices of selected companies. Researchers have grouped the companies included in sample, into manufacturing (Automobiles, Pharmaceuticals & Chemicals, Oil & Energy and Construction) and non manufacturing (Banking, IT & Communication) sectors (Figure - 1). The focus is to understand the sector wise practices of corporate environmental reporting. This can provide an important input to the varied environmentally sensitive interest groups in understanding the relevance of corporate environmental accounting and reporting practices. Initial survey was conducted by going through the official websites (Annexure – 1) of top 24 Indian companies and other MNC's operating in India (listed in stock exchange of respective countries) as per Economic Times ranking, January 2007 survey (Economic Times, 2007). This was followed up by an analysis of company annual reports and where applicable the stand-alone environmental reports.

- **Secondary Data**

This research has extensively used secondary data for analysis. As mentioned above, researchers analyzed the annual and environmental reports of companies, included in sample. However, this research does not deal with the detailed content of environmental reports. To evaluate the relevance, completeness and reliability of information included in the environmental reports, would require an in-depth study of its operations and environmental context of each company and the challenges it faces. The researchers are concerned rather to establish the approach and scope of environmental accounting & reporting, as it exists today.

- **The Sample**

The researchers collected and pursued at Annual Reports, environmental/sustainability reports and other relevant reports of recent past years as well. To avoid duplication of information, researchers have limited the analysis, to a narrower sample of 24 documents, made up of the most recent annual & environmental reports available for each company included in this survey. Initially companies in the sample were classified as manufacturing and nonmanufacturing sectors. Since some companies operate in both sectors analyzed, the assignment to a specific one was determined on the basis of main activity carried out by the company (as underscored by the Annual Report).

- **Secondary Data Collection & Analysis**

A structured data analysis sheet (Annexure – 2) has been used for capturing corporate environmental reporting practices on the internet. The data collection and analysis sheet was framed to gather data on, key environmental indicator areas, as identified by the World Business Council for Sustainable Development and by the Global Reporting Initiative. The most relevant types of environmental information, as identified by them are:

- Environmental policy;
- Environmental impacts;
- Environmental management systems;
- Environmental targets;
- Environmental performance disclosure;

The top 24 sample companies were considered to be the most representative ones, of their operation. This is on the basis of the assumption that the selected sectors face greater environmental problems (compared to other industrial sectors) hence they probably would be making greater environmental disclosures. The parameters considered for understanding and measuring effective corporate disclosure practices spin through environmental policy, health, safety, environment, energy conservation, wind energy, corporate sustainability/environmental initiatives, waste management and water management (Figures–2,3&4). Even though, the sample size of companies, included in this survey is relatively low, yet the percentage of environmental disclosure of companies in this survey is high. The disclosure rate is therefore a good reflection of those companies, which consider themselves as having an impact on the environment. Detailed data analysis with key research findings, based on parameters selected for this research is discussed below.

## **5. Environmental Policy**

Environmental policy messages underline the company's commitment in environmental protection activities, though not necessarily connected to their productive activity. It is a real advertising vehicle, which allows a company to quickly give its readers a positive image of their environmental and social commitment. 46% of companies in the sample (Annexure – 2) make such disclosure. Manufacturing companies (33%) show highest preference of disclosure for this type of “ecological advertising” in comparison to non-manufacturing sectors (13%) as in Annexure - 2. A more pertinent question here is “Why do Indian companies resort to voluntary

environmental disclosure in the absence of mandatory requirement?” One plausible explanation could be due to dynamic international economic changes. Globalisation has facilitated increased connectivity of India with the world economy. Indian companies face global competition in terms of economic efficiency and performance that have cross border implications. Indian companies no longer work in an isolated and protected environment. Primarily there is huge responsibility on them to be environmentally sound and viable attractive destinations – for Foreign Direct Investments (FDI’s), for exploring international markets through joint ventures etc. Secondly environmental policy statements help in instilling a sense of commitment to improve the economic efficiency of the firm, through efficient pollution prevention measures. Sound pollution prevention makes strong economic sense as it helps corporate to minimise emissions, effluents and waste discharges, which ultimately leads to increased profitability.

## **6. Health Safety and Environment (HSE)**

HSE policy reflects the health and safety concern of a company on its employees and general public. The policy statement is an understanding of common acceptable level of risk from each potential environmental contaminant to set a threshold limit. HSE is still in a preliminary stage, for Indian companies, if disclosure is taken as an indicator. Only 33% of companies from the sample make a formal disclosure, which is a meager percentage on the total sample size. HSE audits are still relatively uncommon in India. HSE policy disclosure on the internet contributes in giving stakeholders a greater sense of security that companies do take care of environmental problems in a best possible way. 54% of companies in the sample report more on the environment in its HSE disclosures. Qualitative information by itself is not sufficient for stakeholders, though it gives an ample description of company’s commitment to its HSE issues. Qualitative disclosure must be accompanied by financial information on the consequences of environmental problems (ACCA, 2004). Results of this survey disclose that Indian companies extensively follow qualitative HSE disclosures. It could possibly be due to lack of environmental awareness among Indian stakeholders in handling quantified HSE disclosures.

## **7. Energy Conservation and Wind Energy**

### **Suzlon Energy**

*“Serve humankind with sustainable wind power on a commercial scale.”*

Energy forms a significant operational cost, especially in sectors like heavy and basic industries. Whereas banking, information technology and communication utilize comparatively less energy than heavy industries. 46% of companies of this survey (Annexure – 2), report on their energy consumption and conservation endeavours, mainly addressed to stakeholders including environmental Non-Government Organisations (NGO’s) and pressure groups. Off this manufacturing sector has the highest disclosure (33%) as compared to non manufacturing sector (13%) as in Annexure - 2. As per Global Reporting Initiative (GRI) guidelines, reporting should include information related to both direct and indirect energy consumption by primary energy source. Information related to energy saved due to conservation efforts and initiatives to provide energy-efficient or renewable energy based products and services, should form part of the disclosures.

This research attributes following reasons for disclosure of energy conservation and consumption on the internet by Indian firms. Firstly Indian companies (manufacturing) are governed by mandatory requirements to disclose energy details in the Annual Reports. This survey observes that Indian companies enthusiastically go far beyond the mandate by providing additional voluntary disclosures. Secondly India is an energy stressed economy, where hydro energy generation and supply are inadequate to meet the steep energy requirements of a growing economy. Alternate source of thermal energy attributes to pollution and associated problems like fly ash management, waste disposal and pollution control measures. Energy being a critical component in determining the cost of production motivates more Indian companies to take energy conservation measures for improved cost reduction. For e.g. Bharat Heavy Electricals (BHEL) reports Rs.7 crores in savings during the year 2006-07 due to implementation of projects in energy conservation (BHEL, 2007). Finally firms that fail to exercise efficient energy management, miserably fail in their corporate social responsibility as well. It would affect Indian corporate in the long run, in addition to adversely affecting the quality of life of communities in its vicinity.

## 8. Corporate Sustainability/Environmental Initiatives

### **Suzlon Energy**

*“Exceed the quality, safety and environmental standards of the industry.”*

Companies are experiencing growing demands from a variety of fronts to disclose their environmental performance. Increasingly, such information is being published in a user-friendly format on the Internet. There is tremendous variety of disclosure spanning through a simple statement of intent or mission, to full statements of policy and objectives, and moving towards reports on performance with statistical back up (Gray, 1993). Indian companies do not include quantitative disclosure on their environmental initiatives. Many companies limit themselves to descriptive information without disclosing the amount of operating expenses and environmental investments made in a financial year. 33% of companies in the sample (Annexure – 2), report on their environmental initiatives in purely descriptive terms. Companies merely state that it had undertaken investment projects related to environmental protection activities or that it has invested in eco compatible projects. Some briefly describe even the type of the process undertaken and the foreseen results in terms of emissions reduction and/or energy consumption. However, this study reveals that sustainable reporting in India has overcome initial disclosure challenges, by strongly suggesting that continued and improved sustainable reporting is not only desirable but highly achievable.

## 9. Waste Management

### **Suzlon Energy**

*“It is not enough to end with a product that's environmentally friendly. But to begin from there.”*

Indian firms are able to recognize the true benefits of generating wealth from waste. Results of this survey show that 29% of companies in the sample (Annexure-2) do report on the internet on their waste management practices. Manufacturing sector has the highest disclosure rate (17%) as compared to non-manufacturing sectors (12%) like Information Technology and Banking, which also generate considerable e-waste and paper waste. Yet both these sectors are equally responsible for generating waste which calls for a greater responsibility and commitment. Indian companies are motivated to cost reduction techniques through avoidance and reduction of waste. They now consciously move towards better waste management practices like recycling, land filling, incineration etc that are most cost-effective and have the least environmental impact. Such waste management decisions are based on the magnitude at which environmental importance is attached to it. This depends on the environmental regulatory regime to which Indian companies are subject to. With growing population and increased industrialization, waste management issue gains serious importance among Indian firms. Waste disposal by industries are brought under scrutiny by Environment Protection Act of 1986 which provides for Hazardous Waste (Management and Handling) Rules making it mandatory for companies to use specialized equipment and services for storage, handling, treatment, transportation and disposal of hazardous waste. Public participation along with NGO's and environmental activists help to bring about stricter enforcement of pollution control rules. However, in order to make sound waste management decisions - energy and water use, waste generation in terms of volume and type of air emissions or wastewater treatment and recycling is of particular importance. Yet many Indian companies do not analyze waste from a predominantly environmental view point as they are subject to strict environmental regulations. Indian companies are geared more towards regulatory compliance and reporting but appears not use the information for improved waste management purposes.

## 10. Water Management

### Infosys

*"Infosys' vision is to become "carbon and water neutral."*

Water is a precious depleting natural resource. It is an indispensable raw material for many manufacturing organizations. Water scarcity is the biggest challenge for Indian economy and companies must assume social responsibility towards water conservation. GRI sustainability reporting guidelines call for detailed disclosure of - water use, percentage and total volume of water recycled and reused, water sources significantly affected by withdrawal of water etc (GRI, 2006). India's faster economic development clubbed with responsible reporting practices has elevated the governance reporting of Indian companies to set voluntary bench mark standards. This is evident from the disclosure of water management practices of companies (33%) as in Annexure - 2. Water management initiatives of Indian companies (17%) spin around water conservation, recycling, rain water harvesting, water reuse, recovery and renewal etc as reported by manufacturing companies. Few of them make voluntary initiatives towards watershed development of local communities as well. In India purchase of land gives owner the right to ground water resources on that land. Indian constitution guarantees free use of water and air for all - i.e. both for domestic and Industrial consumption. Among these two, corporate houses consume and pollute more leading to wide scale abuse of water in India. In general economic parlance "common property is nobody's property", thus water is the most widely misused

commodity. There is an urgent need for corporate accountability towards water conservation in India. It is suggested that water consumption for industrial & commercial purpose should be priced to curb wastage and excessive use of water.

## **11. Environmental Reporting - The Road Ahead**

There is widespread environmental awareness among all sections of society in India. The objective of this survey is to understand the corporate environmental reporting on the internet of top 24 Economic Times survey, January 2007. This survey attempts to understand the reasons for environmental disclosure in the light of changing global business scenario clubbed with changes in stakeholder expectations of Indian corporate houses.

Firstly world over companies now realize that natural resources (both renewable and non-renewable) are scarce. Renewable resources cannot keep pace with the growing demand as the rate of depletion is faster than the rate of replenishment. This realization among today's business world, how so ever late, drives them to make an honest attempt on judicious use of resources, recycling of water, waste reduction etc at their end.

Secondly with globalization, Multinational Companies (MNC) of European Union, United States of America (USA) and Japan are strengthening their global presence in India. These international companies bring in their responsible good practices thereby helping Indian companies to set higher international disclosure standards. MNC's do understand their responsibility to prove them to be socially and environmentally conscious in India which has a colonial legacy. For example HLL in our sample seems to be conscious of their public image as reflected in their diverse corporate social activities.

Thirdly economic theories have changed in the last few years. Earlier theories concentrate on Gross National Product (GNP) as a measure of economic well being of a country. Traditionally development has been defined as a rise in GNP, or rise in personal incomes, or with industrialization and technological advancement. Prior to 1970's, development was seen as an economic phenomenon measured in terms of GNP growth. This would either trickle down to generate job and economic opportunities or create necessary conditions for wider distribution of, economic and social benefits of growth. Gradually there evolved a debate regarding the measurement of economic development in context of high growth rate of GNP. This gave rise to a consensus towards economic development being best defined in terms of reduction of poverty, inequality and unemployment for a growing economy. Lack of safe drinking water, highly polluted atmosphere, rivers, toxic emissions, chemical spills, massive deforestation and climate change cannot be the signs of well being of a nation. Industrialization unabated has resulted in heavily polluted environment that adversely affected the quality of life. There is international consensus that sustainable development is of prime importance than unhindered industrialization for overall economic development. This message percolates down to the corporate houses and their stakeholders which makes it impossible for corporations to dismiss and relegate their social responsibilities to background.

Fourthly regulatory efforts are geared internationally towards reduction of the quantum of pollution by making it commercially viable and an attractive unexplored profitable business opportunity. Carbon trading is one such positive initiative towards abating pollution

internationally. Thus corporate must realize that political responsibility of working for clean technologies would benefit in the long run.

Last but not the least environmental awareness among Indian stakeholders gets strengthened with advancement in communication technology. Their awareness and desire to leave an environmentally safe world for future generations, exerts a positive pressure on Indian corporate giants, to come out with, responsible environmental disclosure initiatives. Stakeholders are sensitive about the harmful impacts of industrial activities on environment. For e.g. the launch of TATA's small car NANO has initiated a debate on the increase in pollution and associated traffic jams it can cause in future. Thus stakeholders of today are well informed and their high propensity of awareness on environmental matters ensures a more cautious approach among Indian corporations to be more environmentally responsible.

## **12. Conclusion**

Corporate reporting is expanding beyond financial and environmental performance (Kolk A, 2004). A major challenge to reporting community at large in India is to improve comparability among environmental reports. Most of the reports reviewed did not explain how Indian companies decide on what issues to be addressed or left out in its environmental report. It is left to the discretion of readers to draw their own conclusions. Reporters must give careful consideration to, how they identify issues for reporting. This survey observes that the incorporation of environmental costs, benefits and concerns into mainstream financial reporting, in India is an embryonic field at present - but it is certain to grow. Involvement and commitment of corporate accountants in environmental management appears to be limited due to lack of regional reporting guidelines. Early reporters of Indian subcontinent need encouragement to report fully and regularly, only if country specific environmental reporting guidelines are made possible. Inviting inputs from stakeholders, while formulating guidelines, will be a valuable means of engaging stakeholders and enhancing mutual interests and priorities (SustainAbility Ltd and UNEP, 1999). Such a bold participative approach would ensure benefits of enduring value both to the company and its stakeholders.

Annexure- 1  
**Companies included in this survey**  
(Data accessed between November –February 2008)

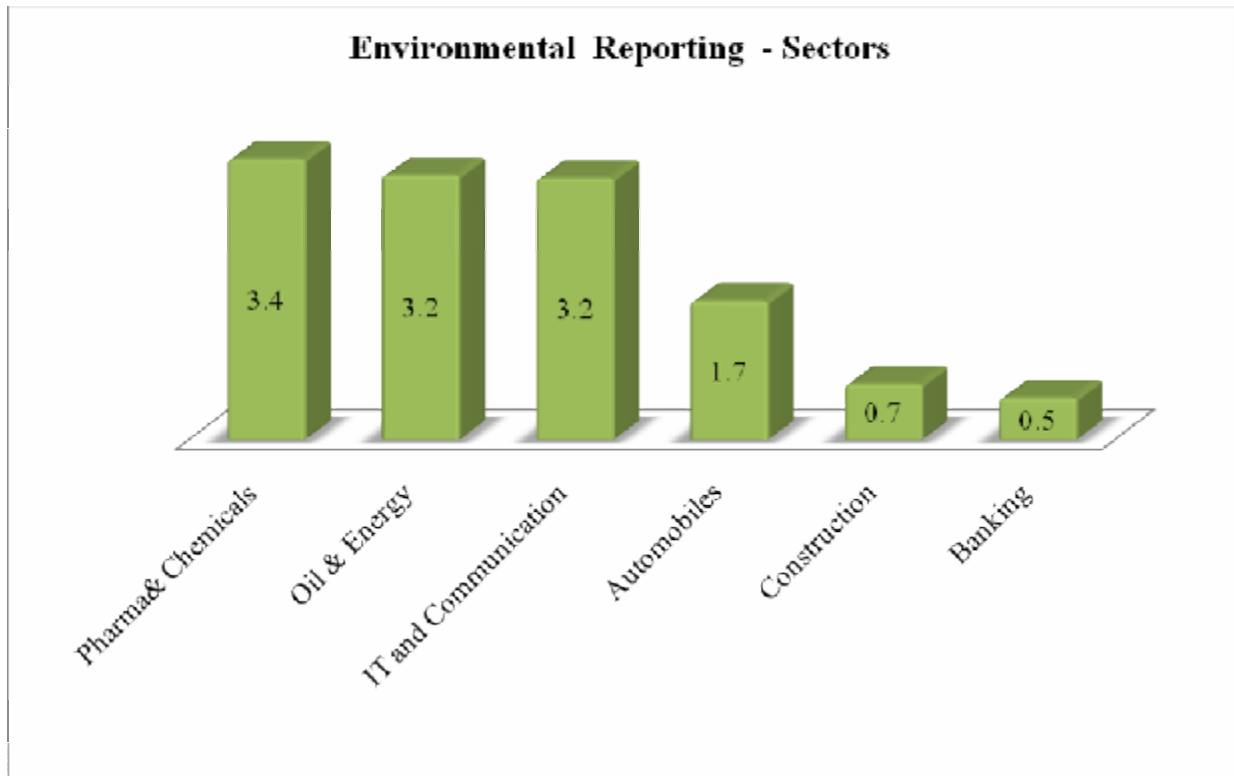
Name of Company	URL
Asea Brown Boveri Limited	<a href="http://www.abb.co.in/">http://www.abb.co.in/</a>
Bajaj Auto Limited	<a href="http://www.bajajauto.com/">http://www.bajajauto.com/</a>
Bharat heavy Electrical Limited	<a href="http://www.bhel.com/">http://www.bhel.com/</a>
Bharati Airtel	<a href="http://www.bhartiairtel.in">http://www.bhartiairtel.in</a>
Cipla	<a href="http://www.cipla.com/">http://www.cipla.com/</a>
Hindustan Lever Limited (Now Hindustan Unilever Limited)	<a href="http://www.hll.com/">http://www.hll.com/</a>
Hindustan Zinc Limited	<a href="http://www.hzindia.com/">http://www.hzindia.com/</a>
Housing Development Finance Corporation Limited	<a href="http://www.hdfc.com/">http://www.hdfc.com/</a>
Indian Tobacco Company Limited	<a href="http://www.iteportal.com">http://www.iteportal.com</a>
Infosys Technologies	<a href="http://www.infosys.com/">http://www.infosys.com/</a>
Industrial Credit Investment Corporation of India	<a href="http://www.icicibank.com/">http://www.icicibank.com/</a>
Larsen & Toubro Limited	<a href="http://www.larsentoubro.com">http://www.larsentoubro.com</a>
Mahindra & Mahindra	<a href="http://www.mahindra.com/">http://www.mahindra.com/</a>
Oil and Natural Gas Corporation Limited	<a href="http://www.ongcindia.com/">http://www.ongcindia.com/</a>
Reliance Industries Limited	<a href="http://www.ril.com">http://www.ril.com</a>
Satyam Computers Service Limited	<a href="http://www.satyam.com/">http://www.satyam.com/</a>
Siemens Limited	<a href="http://www.siemens.com/">http://www.siemens.com/</a>
Sterlite Industries Limited	<a href="http://www.sterlite-indutries.com/">http://www.sterlite-indutries.com/</a>
Sun Pharmaceuticals Industries Limited	<a href="http://www.sunpharma.com/">http://www.sunpharma.com/</a>
Suzlon Energy Limited	<a href="http://www.suzlon.com/">http://www.suzlon.com/</a>
Tata Consultancy Services	<a href="http://www.tcs.com/">http://www.tcs.com/</a>
Tata Motors	<a href="http://www.tatamotors.com/">http://www.tatamotors.com/</a>
Unitech	<a href="http://www.unitechgroup.com/">http://www.unitechgroup.com/</a>
Wipro Technologies	<a href="http://www.wipro.com/">http://www.wipro.com/</a>

Annexure- 2

**Environmental Reporting Parameters of companies surveyed**

		Non-manufacturing (8)		Manufacturing (16)		Total (24)	
		Yes %	No %	Yes %	No %	Yes %	No %
1.	Environmental Policy	13	21	33	33	46	54
2.	HSE	12	21	21	46	33	67
3.	Energy	13	21	33	33	46	54
4.	Corporate Sustainability /Environmental Initiatives	8	25	25	42	33	67
5.	Sustainability Reporting	8	25	13	54	21	79
6.	Waste Management	12	21	17	50	29	71
7.	Water Management	17	16	17	50	33	67
8.	Wind Energy	0	33	8	59	8	92
9.	Mandatory Requirements						
9.1	Director's Report	21	12	46	21	67	33
9.2	Chairman's Report	4	29	21	46	25	75
9.3	Management Discussion and Analysis	12	21	17	50	29	71

**Figure 1**



**Figure 2**

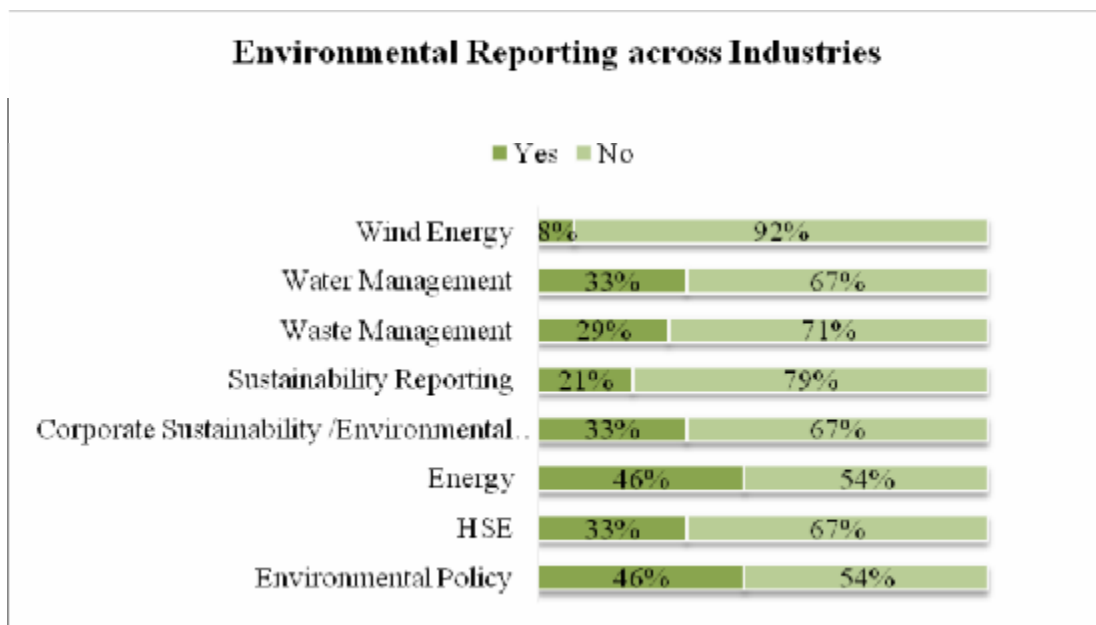


Figure 3

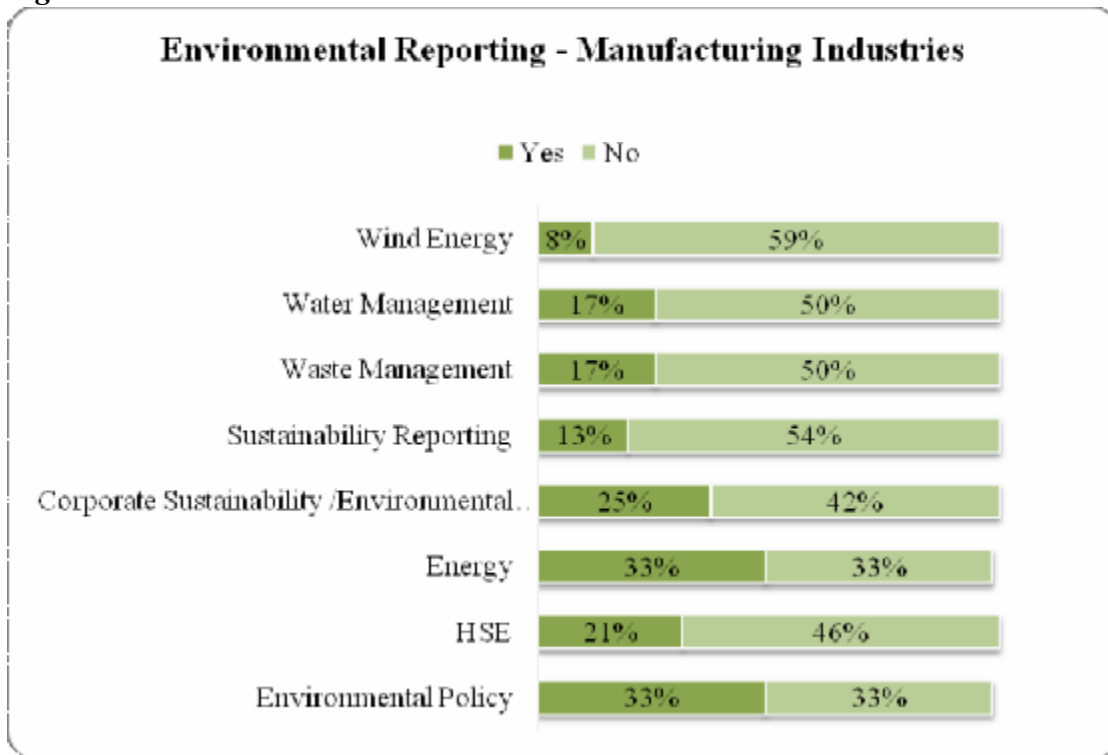
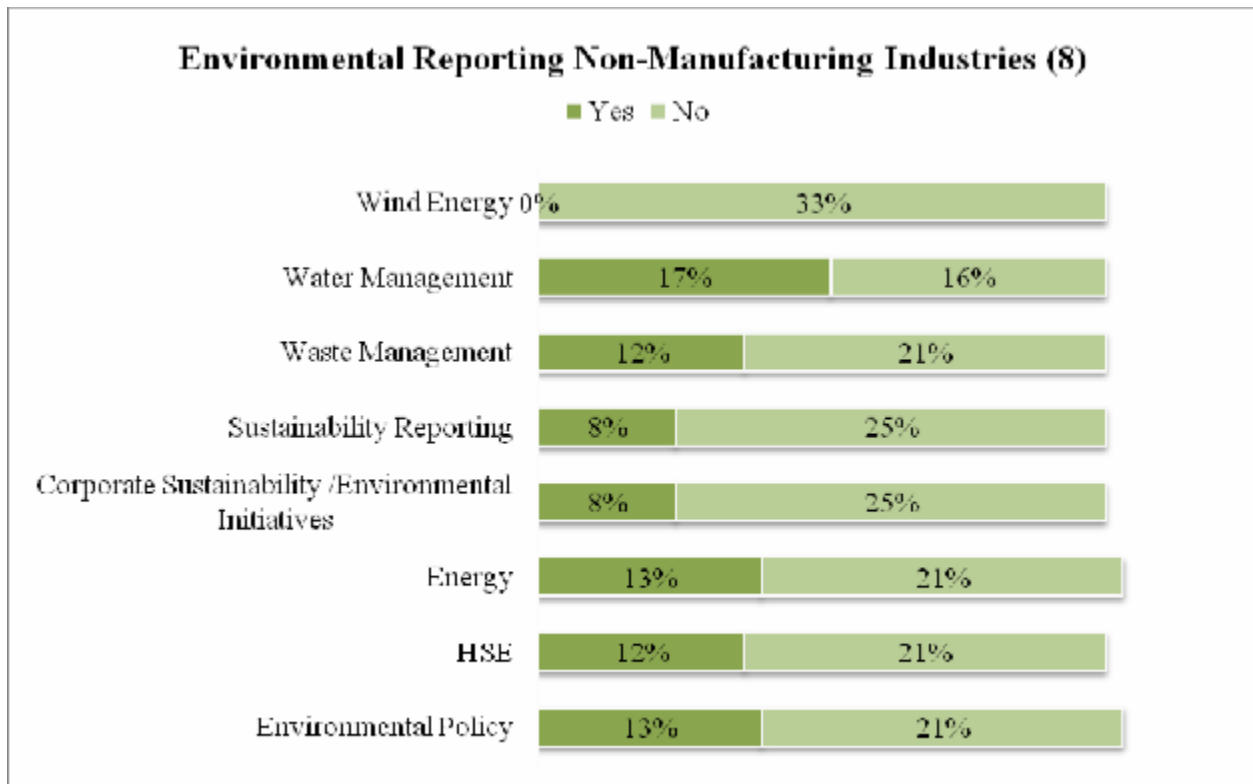


Figure 4



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