

GREEN FOOTPRINTS: A COMPARATIVE STUDY OF ACCOUNTING, REPORTING PRACTICES AND MEASUREMENT OF THE SELECTED COMPANIES OF INDIA

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Abstract

The growth and increasing interest in Corporate Sustainability issues has in part stemmed from recurring examples illustrated due to negligence in taking due care of Environment, which forms a crucial part of Corporate Sustainability. Green Footprints is closely observed towards taking care of the "Environment" as whole and leaving footprints for the generations ahead by disclosing the facts and figures, thereby preserving the same. Growing pressures on the environment and increasing environmental awareness have generated the need to account for the manifold interactions between all sectors of the economy and the environment. Traditional account focuses merely on the measurement of economic performance and growth as reflected in market activity. Environmental Accounting and Reporting is therefore, a thrust area for our a developing country like ours. India is considered to be the fastest developing country. But, we still need a much work in the area of preserving our Environment and most of all reporting the means and methods of preserving it. Now, gradually our country has moved a step ahead in this area, but a lot is to be done still. It's not a sole responsibility of the profit-making companies and/or healthy businesses, but every single individual who is a part of this country. This paper attempts to clarify what environmental accounting is all about by focusing on the reporting practices and measurement of the selected Indian companies. The objective of this study is to understand the quantity and quality of voluntary environmental disclosures (Green Footprints, referred herein) in the annual reports or sustainability reports of the few selected Indian companies. The result may serve a base or the path towards better Environmental disclosures in India.

Keywords: Green Footprints, Environmental Accounting and Reporting (EAR), Environmental Management Accounting, Sustainability

INTRODUCTION

Environmental accounting is an important tool for understanding the role played by the natural environment in the economy. Environmental accounts provide data which highlight both the contribution of natural resources to economic well-being and the costs imposed by pollution or resource degradation.

The incorporation of environmental benefits and costs into economic decision making often refers specifically to incorporating the depreciation of natural resources and the environment into estimates of net domestic product or net national product. Sometimes it is also referred to as **Green-Accounting or Natural Resource Accounting**, while the Environmental Disclosures are herewith referred to as "**Green Footprints**". For this reason, IUCN (The International Union for Conservation of nature) has launched a new program, the Green Accounting Initiative, to help its members understand how this tool can help them improve environmental management.

MEANING

The term "Environment" includes everything in all its manifest forms; on the earth, beneath the earth and above the earth. All over the world, there has been much concern regarding management of environment for ensuring sustainable economic development.

Simple Meaning

A system in which economic measurements take into account the effects of production and consumption on the environment is called "Environment Accounting".

WHAT ENVIRONMENTAL ACCOUNTING IS - AND IS NOT:

It is: a set of aggregate national data linking the environment to the economy, which will have a long-run impact on both economic and environmental policy-making. It is not: valuation of environmental goods or services, social cost-benefit analysis of projects affecting the environment, or disaggregated regional or local data about the environment. There are, however, close links between environmental accounting and these three activities, which is why they are frequently discussed together and occasionally confused.

- Valuation of environmental assets, goods, or services. "Valuation" refers to the process of deriving a monetary value for things which are not sold in a market; for example, fuel wood gathered in the forest, water filtration provided by a wetland, or biodiversity resources which could provide new medicines in the future. Valuation is an essential input into both social cost-benefit analysis and some approaches to environmental accounting. However, valuation is only one element in the construction of environmental accounts; it is not the same as the construction of the accounts.

- Disaggregated regional or local data about the environment sometimes linked to a geographic information system. Questions often arise about the scale of environmental data; do they pertain to a village, a province, a watershed, or the whole country? Because the SNA is national, and most countries maintain their economic data at the national (rather than the regional or local) level, environmental accounts are primarily national accounts. For example, they might tell us how much energy was consumed nation wide, not how much was consumed in each village or province. Sometimes national figures are obtained by aggregating local data, though; for example, national data timber harvests might originate with a survey of individual logging camps. Thus accounts sometimes can provide local as well as national data. Where local data are not available, however, it is often easier to estimate national data directly than it is to collect local data and sum them. For this reason the accounts will always provide national figures, but only sometimes will the data underlying them tell us about local areas as well.

WHAT IS GREEN FOOTPRINTS?

- It's reporting your environmental performance back to the people you do business with.
- The way you present this information can take many different forms, including:
 - Pages on your website;
 - Information on product packaging, a simple statement (perhaps included with tender submissions, or forwarded to your local council to support your business's application for their preferred supplier list); or
 - A bound report.
- The three stage process of compiling your business's environmental history involves:
 - planning what the form and content of your document will be;
 - analyzing your environmental performance; and
 - distributing the information to the needed parties.

WHY SHOULD I REPORT ENVIRONMENTAL INFORMATION ABOUT MY BUSINESS?

- Reporting information about your environmental performance benefits your business in a number of ways. It helps you:
 - lower your operating costs;
 - generate marketing opportunities;
 - widen your customer base and set market trends;
 - improve the competitiveness of your tender applications;
 - provide input into strategic positioning;
 - increase your scope to assess and plan for business performance over time;
 - facilitate the risk assessment work of your finance and insurance suppliers, and decrease your insurance premiums; and
 - better manage your business. You can't manage what you don't measure.

Increasing in importance is reporting your environmental performance as a smart strategic move. Surveys consistently report growing awareness and concern about environmental issues by consumers. This is motivating both large and small organizations, to ensure they are following best environmental practice. They, in turn, are requesting their suppliers to do so too.

Supplying environmental information gives your business a competitive advantage in doing business with these organizations, and puts you ahead of the game with the regulators. It's an investment in your business's future with a guaranteed positive return!

WHAT ARE THE KEY STEPS?

▪ **Stage One-Planning your environmental report.**

The first step is detailing why you are reporting your environmental performance. If your business does not already have an environmental policy, you might consider writing one before proceeding further, then set your business's environmental objectives and targets. This is also where you identify your stakeholders, the audience you are reporting to. Talking to these stakeholders is essential to determine what environmental performance information your audience is interested in reading about, and how it would be most effectively presented.

▪ **Stage Two-Analyzing your environmental performance.**

Here you look at the major impacts your organization has on the environment, the sources your business uses, and the waste generated. You need to develop indicators to monitor and measure inputs and outputs, and set targets stating your intention for environmental improvements. This helps your business use resources more efficiently, reduce operating costs and improve environmental performance.

▪ **Stage Three-Distributing environmental information about your business.**

The data collected from analyzing your environmental performance in stage two is then formatted into a report and distributed to your stakeholders. The format you choose to distribute this information depends on what your stakeholders would prefer, and how much money you want to allocate to design and distribution.

ENVIRONMENTAL POLICY FRAMEWORK

Environmental Policy

If your business does not have an environmental policy, you need to draft one before progressing further with writing an environmental report. An environmental policy states how your business is committed to meeting its environmental responsibilities. Consideration of the following points can help one clarify what your business's commitment is;

- what are your business's guiding principles in relation to the environment?
- how is your business committed to minimizing its environmental impacts and making a positive improvement to the environment?
- contact details for the person responsible for implementing your business's environmental policy, answering questions and responding to feedback.

Every business, whether a small one or a larger one, should draft an Environmental Policy of its own and disclose all the necessary information to leave **Green Footprints** for the generations to come.

GREEN FOOTPRINTS (ENVIRONMENTAL DISCLOSURES) THROUGH GLOBAL REPORTING INITIATIVES (GRI) GUIDELINES AS A BASE

The GRI was established in late 1997 with the mission of developing globally applicable guidelines for reporting on all these three areas, i.e., economic, social and environmental performance, initially for corporations and eventually for any business, governmental, or non-governmental organization (NGO). Convened by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI incorporates the active participation of corporations, NGOs, accountancy organizations, business associations, and other stakeholders from around the world. The GRI's Sustainability Reporting Guidelines were released in exposure draft form in London in March 1999.

However, GRI guidelines are voluntary reporting initiatives; hence companies are not obliged to inform GRI of their reporting confirmation. It is, however, to be noted that the GRI guidelines are dynamic and the Exposure Draft issued in March 1999 represents only a primary step in the development of a framework for sustainable reporting. Companies may take it as a way towards better reporting practices.

OBJECTIVES OF THE STUDY

The prime objective of this study is to measure the “*Green Footprints*” meaning thereby, Environmental Reporting Disclosures of the selected Indian companies. In order to evaluate the environmental reporting practices, the categorization contained in the Global Reporting Initiatives (GRI) guidelines has been used to some extent. However, it also mainly throws light upon the quantity and quality analysis of the environmental reporting practices of the selected companies whereby, better environmental reporting practices in India can be arrived at.

The objective of the study was to determine the following in the annual reports (sustainability reports or corporate social responsibility reports) and separate environmental reports (if prepared by the selected Indian companies):

- Quantity of disclosure, using a sentence based approach (Hackston and Milne, 1996; Buhr, 1998) which were then accumulated into page proportions; and
- Quality of disclosures (Gamble *et al.*, 1995; Wiseman, 1982; Guthrie and Parker, 1990; Walden and Schwartz, 1997; Kusumoet *al.*, n.d.).

REVIEW OF LITERATURE

Environmental Reporting is the key ingredient of the TBL (Triple Bottom Line) concept. One need to study all the three areas of Triple Bottom Line Reporting, viz., Economic (Financial), Environmental and Social.

TBL may be an emerging concept for the Indian corporate, but it was coined way back. Discussion of the quantification of social and environmental performance is not entirely new and predates Elkington’s (1997) book. In 1972, David Rockefeller said that he ‘can foresee the day when, in addition to the annual financial statements certified by independent accountants, corporations may be required to publish a social audit similarly certified’ (cited in Gray, Owen, et al, 1987, pix).

In 1992, the European Union Fifth Action Programme called for a redefinition of accounting concepts and methods to account for inclusion into product market prices (EU, 1992). In 1977, the American Institute of Certified Public Accountants published a book entitled *The Measurement of Corporate and Social Performance* (AICPA, 1977).

Elkington’s book reinforced the view that corporations were accountable for their impact on sustainability through TBL and that accountants had a substantial role in measuring, auditing, reporting, risk rating and benchmarking it (Elkington, 1997).

Under the leadership of Swiss business entrepreneur Stephan Schmidheiny, a coalition of around 50 international companies formed the Business Council for Sustainable Development (Timberlake, 2006). The BCSD prepared a “Declaration of the Business Council on Sustainable Development” and a book, *Changing Course* (Schmidheiny, 1992). “Gathering the expertise of more than 50 leaders of multinational corporations and backed by an array of case studies showing existing best practices”, the book claimed to provide “an extensive analysis of how the business community can adapt and contribute to the crucial goal of sustainable development - which combines the objectives of environmental protection and economic growth.” After UNCED, the ICC formed the World Industry Council on the Environment, which merged with BCSD on 1 January 1995 to form the World Business Council on Sustainable Development (WBCSD).

This triple bottom line conception of corporate sustainability is now widely used among business practitioners. For example, the WBCSD claims to bring together its 180 member international companies “in a shared commitment to sustainable development through economic growth, ecological balance and social progress.” This is made more significant by the fact that, in 2006, the WBCSD was rated by sustainability experts worldwide as the business organisation most likely to play a “major role” in advancing sustainable development over the next five years (Globescan, 2006).

According to Holsti (1969), content analysis categorises narrative matter into themes, a method consistently used in Corporate Social Reporting research (Adams and Roberts, 1995), Zeghal and Ahmed (1990), Gamble *et al.*(1995). Hackston and Milne (1996) and Krippendorff (1980. p. 21) define content analysis as “a research technique for making replicable and valid inferences from data according to their context”.

METHODOLOGY

The nature of the said research work is descriptive. This study is based on the Secondary Data collected from annual reports/ sustainability/ corporate social responsibility reports downloaded from the websites of the selected companies. The study is based for the year 2021-'22. Out of the 30 Sensex based companies, 5

companies are randomly selected for the purpose of this study viz., Hindustan Unilever Ltd. (HU Ltd.), ITC Ltd. (IT Ltd.), Infosys Ltd. (IN Ltd.), Reliance Industries Ltd. (RI Ltd.) and Tata Communications Ltd. (TA Ltd.).

In order to measure the environment reporting practices by the selected Sensex based Indian companies, GRI guidelines were taken as a base. Analysis of the data is based on a few selected categories comprised of in GRI guidelines to have a better measurement.

QUANTITATIVE AND QUALITATIVE MEASUREMENT OF GREEN FOOTPRINTS BY SELECTED INDIAN COMPANIES

Freedman and Jaggi (1986), Kelly (1981) and Roberts (1992) are of the opinion that the use of annual reports as a primary communication vehicle for environmental performance serves a better measurement tool. For the purpose of this study also, annual reports or sustainability/ environmental reports are used as a data source. The point of commencement was to determine if the annual reports included disclosure on environment issues. The annual report information was initially analyzed using a dichotomous variable (Yes=1; No=0). Once it was ascertained that the environmental information was present in the reports, it was necessary to determine how it was to be coded.

Table I: Environmental Information

Information	HU Ltd.	IT Ltd.	IN Ltd.	RI Ltd.	TA Ltd.
Present	1	1	1	1	1

It is clear from Table I that all the selected companies included environment related information in their reports which is resembled by “1” as per dichotomous variable, i.e., Yes.

QUANTITATIVE AND QUALITATIVE MEASUREMENT STANDARDS OF GREEN FOOTPRINTS

Table II: Quality and Quantity definitions of the Content Analysis

Quantity of Disclosures “How Much”	Quality of Disclosure “How measured”	Quality definitions
1 = sentence	1 = Monetary	Disclosure in monetary/currency terms
2 = paragraph	2 = Non-monetary	Quantified in numeric terms of weight, volume, size, etc. but not financial/currency
3 = half A4 page	3 = Qualitative only	Descriptive prose only
4 = 1 A4 page	4 = Qualitative and Monetary	Descriptive prose and currency
5 = >1 A4 page	5 = Qualitative and Non-Monetary	Descriptive prose and numeric terms
	6 = Monetary and Non-monetary	A combination of currency and numeric terms
	7 = Qualitative, Monetary and Non-monetary	Descriptive prose, financial and numeric terms

Table II, above has further been divided into two categories in order to have a clear insight into the content, viz.: Table III which shows the quantity of disclosures “How much” and a score to the content present. While, Table IV shows the quality of disclosures “How measured” and a score, thereof of the selected companies.

QUANTITATIVE MEASUREMENT OF GREEN FOOTPRINTS OF THE SELECTED COMPANIES

Each category of Table III (viz., sentence, paragraph, half A4 page, 1 A4 page and >1 A4 page) has been allotted 10 points each, which makes an overall score of 50 points.

However, the content (excluding the figures, pictures, charts, diagrams, etc.) was taken into consideration in the “Quantity” aspect of the study.

Table III: Shows the Quantity of Disclosures “How much” of the selected companies(Score Board)

Quantity of Disclosures “How Much”	HU Ltd.	IT Ltd.	IN Ltd.	RI Ltd.	TA Ltd.
1 = sentence	----	----	----	----	----
2 = paragraph	----	----	----	----	----
3 = half A4 page	----	----	----	----	----
4 = 1 A4 page	----	----	----	----	----
5 = >1 A4 page	✓	✓	✓	✓	✓
Total Points	50	50	50	50	50

https://www.gapgyan.org/

We can observe from Table III, that all the companies have reported >1 A4 page and scored full (maximum) points i.e., 50 points, This in fact, is a positive sign towards a better environmental disclosure practices.

QUALITATIVE MEASUREMENT OF GREEN FOOTPRINTS OF SELECTED COMPANIES

A firm providing a combination of discussion on environmental goals and objectives, and outcome in qualitative, non-monetary and monetary terms was considered to be more meaningful to aid stakeholder decisions by linking disclosure, environmental performance, and economic performance (Belkaoui and Karpik, 1989).

Each category of Table IV, (viz., monetary, non-monetary, qualitative only, qualitative and monetary, qualitative and non-monetary, monetary and non-monetary and qualitative, monetary and non-monetary) has been allotted 10 points each, which makes a highest score of 70 points and a lowest of 10 points.

Table IV: Shows the Quality of Disclosures “How measured” of the selected companies (Score Board)

Quality of Disclosure “How measured”	HU Ltd.	IT Ltd.	IN Ltd.	RI Ltd.	TA Ltd.
1 = Monetary	----	----	----	----	----
2 = Non-monetary	----	----	----	----	----
3 = Qualitative only	----	----	----	----	----
4 = Qualitative and Monetary	----	----	----	----	----
5 = Qualitative and Non- Monetary	----	----	----	----	----
6 = Monetary and Non- monetary	----	----	----	----	----
7 = Qualitative, Monetary and Non-monetary	✓	✓	✓	✓	✓
Total Points	70	70	70	70	70

It is observed from Table IV that all the selected companies have presented its environmental information in qualitative, monetary and non-monetary terms to more or less extent and have scored full 70 points.

GREEN FOOTPRINT INDICATORS MEASURED

Once we have known about the status of the environmental information present in the annual/ sustainability/ corporate social responsibility reports, few selected green footprint indicators which play a major role in environment preservation were selected for the measurement purpose.

Following green footprint indicators were selected for this study purpose:

Table V: Green Footprint Indicators Measured

Sr. No.	Environmental Indicators Measured
1.	Air Emissions/Carbon Neutrality
2.	Water Management/ Conservation
3.	Recycling and Waste Management
4.	Climate Change/ Ecological Balance
5.	Green House Gas Emissions
6.	Energy Conservation
7.	Bio Diversity
8.	Sustainable Sourcing (Agriculture)
9.	Chemical Safety Management
10.	Environmental Management System

The above are few indicators which contribute for a better environment balance and preservation would be analyzed on the basis of its information present in the reports in Table VI. Each such indicator has been allotted 10 points (individually) making the total score to be 100 points.

Table VI Green Footprint Indicators Measured (Score Board)

Environmental Indicators	HU Ltd.	IT Ltd.	IN Ltd.	RI Ltd.	TA Ltd.
Air Emissions/Carbon Neutrality	10	10	10	10	10
Water Management/ Conservation	10	10	10	10	10
Recycling and Waste Management	10	10	10	10	10
Climate Change/ Ecological Balance	10	10	10	10	10
Green House Gas Emissions	10	10	10	10	10
Energy Conservation	10	10	10	10	10
Bio Diversity	10	10	10	10	00
Sustainable Sourcing (Agriculture)	10	10	00	10	00

Chemical Safety Management	00	10	00	10	00
Environmental Management System	00	10	10	10	10
TOTAL	80	100	80	100	70

From Table VI, which exhibits the information on the green footprint indicators, it is clear that both ITC Ltd. and Reliance Industries Ltd. have scored the highest 100 points. Thereafter, Hindustan Unilever Ltd. along with Infosys Ltd. has scored the second highest points, i.e., 80 points followed by Tata Communications Ltd. scoring 70 points scoring the lowest on the scoreboard.

ENVIRONMENTAL MANAGEMENT BEST PRACTICES (CERTIFICATION)

The introduction of the ISO 14001 series for Environmental Management Best Practice has introduced environmental issues as part of “Business as usual”. So, it has now become an urge for the companies worldwide to report on the Environmental issues and their contribution in safeguarding the Environment.

Over and above the indicators studied, it was also checked whether the companies selected had been issued ISO 14001 series of certificate pertaining specially to the environment management which is shown through Table VII. The companies who had procured the said certificate were given 10 points and the ones who did not were not given any points.

Table VII: Environmental Management Best Practice (Score Board)

	HU Ltd.	IT Ltd.	IN Ltd.	RI Ltd.	TA Ltd.
ISO14001 Series	----	10	10	10	10

Table VII above shows that every company has obtained ISO 14001 Series meant for Environmental Management Best Practice and scored 10 points, but no such information of ISO 14001 series certification in case of HU Ltd. was clearly found in the Sustainability Reports during the year 2021.

OVERALL PERFORMANCE IN GREEN FOOTPRINTS: DISCLOSING ENVIRONMENTAL INFORMATION IN THE REPORTS OF THE SELECTED COMPANIES

Overall score is made up of the qualitative and quantitative information disclosed pertaining to environmental information content, indicators of environmental reporting and best environmental management practices (exhibited by Table III, IV, VI and VII) of the selected companies.

Table VIII: Overall Score

	HU Ltd.	IT Ltd.	IN Ltd.	RI Ltd.	TA Ltd.
Total Score	200	230	210	230	200
Scores Out of	230	230	230	230	230

Combining the overall score of 230 points, both ITC Ltd. and Reliance Industries Ltd. have scored equally, i.e., 230 points and exhibited information on each Green Footprint Indicator very clearly, while next scorer is Infosys Ltd. with 210 points which has not clearly exhibited information on Sustainable Agriculture & Chemical Safety Management and finally Tata Communications Ltd. with the lowest score of 200 points, which has not clearly exhibited information regarding Bio-Diversity, Sustainable Agriculture & Chemical Safety Management clearly and easily traceable.

OVERALL FINDINGS

The said study gives a clear idea that all the selected Indian companies have to an extent disclosed environmental information i.e., Green Footprints disclosures and taken keen steps in the area to preserve the same, which is a positive and a progressive sign, indeed.

It can be clearly observed and found that though the companies might have presented information indirectly somewhere in the other reports apart from Sustainability Reports, but to present the information in a clear, traceable and in GRI terminology/terms, is the need identified.

Though Reliance Industries Ltd. (RI Ltd.) has scored equal as that of ITC Ltd. (IT Ltd.) but looking to the presentation, clarity of information, it was found that ITC Ltd. had made a presentation of information in the most suitable manner.

LIMITATIONS OF THIS STUDY

The study considers only few randomly selected index based companies which just gives a brief view of the environmental reporting practices or green footprints carried out in India. It does not purport to demonstrate the exact results and reporting practices which can be considered as an ideal measure for such reporting. Also, the study has been taken on for only one year (2021) which gives a very brief view of the green footprints and/or it's practices carried out by the selected companies.

Though efforts were undertaken to ensure coding reliability, there remains a degree of subjectivity in the determination and undertaking of coding practices in content analysis research.

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ELECTRONIC ACCESS

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