

## MEASUREMENT OF ENVIRONMENTAL REPORTING PRACTICES OF THE SELECTED INDEX BASED INDIAN COMPANIES: AN INTEGRAL PART OF TRIPLE BOTTOM LINE REPORTING

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### ABSTRACT

The Triple Bottom Line reporting (TBL) is an accounting framework that incorporates three dimensions of performance: social, environmental and financial. This differs from traditional reporting (financial) frameworks as it includes environmental and social reporting. Environmental reporting is one of the key parts of TBL reporting. Environmental Reporting is an area where our country requires a boost. A lot of work has been done by other developed countries in this area. India is believed to be still at its infancy stage so far as Environmental Reporting (an integral part of triple bottom line reporting) is concerned. The objective of this study is to investigate the quantity and quality of voluntary environmental disclosures in the annual reports or sustainability reports of the few selected index based Indian companies listed on the stock exchange. In order to evaluate the environmental reporting practices, the categorization contained in the Global Reporting Initiatives guidelines has been used to an extent. We found that all the companies selected for the study were found to be at their progress towards better environmental reporting practices year by year, which is a positive sign for the country as well as a benchmark for the other companies who still have not taken initiative in this area. The result may serve a base or the path towards better Environmental disclosures in India.

**Keywords:** Triple Bottom Line, Environmental Reports, Sustainability, Disclosures.

### (I) INTRODUCTION

Triple Bottom Line is gradually gaining importance all over the world. Specially, environmental reporting plays a crucial role in this global warming. Over recent periods, the effect of the individual enterprise on the environment has increased pressure for the business sector to undertake a more responsible and transparent role in this area. The stakeholders are now interested not only to know the mere profit of the company but also what steps the company takes in order to protect the environment, is also taken note of. Now, the stakeholders are keenly interested to know “how much” and “to what extent” each individual company contributes towards the creation of a healthy environment.

In addition, the introduction of the ISO 14000 series for Environmental Management Best Practice has also drawn a way towards better environmental reporting. Now the companies abroad have developed an environmental reporting framework for inclusion in annual reports, supporting integration of economic and environmental performance reports for purposes of sustainable reporting and can be found in the Report by the Secretariat of the United Nations Conference on Trade and Development, 1999.

Over and above this, the March 1999 Global Reporting Initiatives (GRI) Exposure draft (CERES/GRI, 1999) introduced initial disclosure guidelines to link economic, social and environmental performance issues. Subsequent guidelines were issued in June, 2000.

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.

## **(II) OBJECTIVE OF THE STUDY**

The main objective of this study is to measure the Environmental Reporting Disclosures of the few selected index based Indian companies. In order to evaluate the environmental reporting practices, the categorization contained in the Global Reporting Initiatives guidelines has been used to an extent. However, it also mainly aims at the quantity and quality analysis of the environmental

reporting practices of the few selected index based companies whereby, proper environmental reporting practices in India can be arrived at.

### (III) REVIEW OF LITERATURE

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).

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).

There has been a rapid increase in practicing Triple Bottom Line Reporting since 1993. However, Western Countries have shown a remarkable growth in practicing TBL and presenting it through various means. A comparison between Western countries and Asia show that, Japan is the only country in Asia, which has published sustainability (TBL) reports at a significant level. Several companies in Belgium, Canada, Denmark, France, Germany, the Netherlands, Portugal, the UK, the USA, Norway, and Sweden publish these on a regular basis. These 11 countries have featured consistently in the Corporate Responsibility Reporting surveys conducted since 1993.

In addition, companies in Finland, Italy, Spain, Australia and South Africa were also found to report on their business sustainability initiatives during the timeframe, though not in a consistent manner.

The objective of the study was to determine the following in the annual reports (sustainability 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 to have a better measurement; and
- Quality of disclosures (Gamble *et al.*, 1995; Wiseman, 1982; Guthrie and Parker, 1990; Walden and Schwartz, 1997; Kusumo *et al.*, n.d.).

#### **(IV) METHODOLOGY**

The nature of the said research work is analytical. This study is based on the Secondary Data collected from annual reports downloaded from websites of the selected companies. The study is based for the years 2009-'10 to 2011-'12.

Eight indexed based companies were selected randomly for the purpose of this study i.e., ITC Ltd. (I Ltd.), Reliance Ltd. (R Ltd.), Bajaj Ltd. (B Ltd.), Hindustan Unilever Ltd. (HU Ltd.), Maruti Suzuki Ltd. (MS Ltd.) , Jindal Steel & Power Ltd. (JSP Ltd.) , Infosys Ltd. (INFO Ltd.) and NTPC Ltd.

In order to measure the environment reporting practices by selected 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.

##### **(A) Quantitative and Qualitative Measurement of Environmental Reporting by Selected Index Based 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 starting stage of the said research was to determine if the annual reports/ the sustainability reports included disclosure on environment issues or not. It was also checked whether separate sustainability/ environmental reports were prepared or the environmental disclosures formed a part of the annual reports.

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 present and to what extent.

Various tables showing the mode of the presence of environmental information, quantum of the content, quality of description disclosed and decision rules have

been prepared to have a clear idea about the environmental disclosures and would serve as a tool of measurement.

Table I shows the mode of presentation of Environmental Information by the selected companies.

**“Kindly refer Table I”**

It can be seen from the table I above, that ITC Ltd., Reliance Ltd., Hindustan Unilever Ltd. and Infosys Ltd. prepares a separate report viz., Sustainability Report/ Sustainable Development Report/ Business Responsibility Report and discloses its environmental information therein, while Bajaj Ltd., Maruti Suzuki Ltd., Jindal Steel & Power Ltd. and NTPC Ltd. discloses environmental information as a part of their annual reports.

***(a) Description and Decision Rules Regarding Environment Reporting***

The following table exhibits some of the categories which are selected as a tool towards better measurement of environmental information which is based on the GRI guidelines. Further, to have a clear idea, each such category was allotted a score of 10 points making a highest score of 80 points.

**“Kindly refer Table II”**

On the basis of Table II, the environmental content of the selected companies was analyzed and a score was given on the basis of some or all of the information disclosed/ covered by the said companies.

**“Kindly refer Table III”**

From Table III, it is clear that ITC Ltd., Reliance Ltd., Hindustan Unilever Ltd., Jindal Steel & Power Ltd. and Infosys Ltd. have disclosed almost information for almost all of the categories so studied scoring 80 points each.

NTPC Ltd. also scores 70 points and is in the way towards progress of better environmental disclosure. However, Bajaj Ltd. and Maruti Suzuki Ltd. is far lower than that of the other selected companies and includes information on only two categories, viz., Profile and Sustain, making a score of 20 points only.

**(B) Quantitative and Qualitative Measurement Standards of Environmental Reporting Practices**

**“Kindly refer Table IV”**

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

***(b) Quantitative Measurement of Environmental Reporting Practices of the Selected Companies***

Each category of Table V (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.

**“Kindly refer Table V”**

We can observe from Table V that all the companies except Maruti Suzuki Ltd. have reported >1 A4 page in the area of environmental disclosures and scored full (maximum) points i.e., 50 points. This in fact, is a positive sign towards a better environmental reporting practices. While, Maruti Suzuki has scored 40 points which again shows that the company however intends to disclose its environmental information.

***(c) Qualitative Measurement of Environmental Reporting Practices 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) and keeping these criteria, all the reporting practices of the selected companies were studied.

Each category of Table VI, (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.

**“Kindly refer Table VI”**

It is observed from Table VI that ITC Ltd., Reliance Ltd., Hindustan Unilever Ltd., Jindal Steel & Power Ltd. and Infosys Ltd. has presented its environmental information in qualitative, monetary and non-monetary terms and have scored full 70 points.

While, Bajaj Ltd. and NTPC Ltd. has exhibited its environmental information only in Qualitative and Non-Monetary form and has scored 50 points on the score board.

Table VII shows whether the selected companies confirms to GRI-G3 Compliant Application Level A+ or not.

**“Kindly refer Table VII”**

It is observed that Bajaj Ltd., Jindal Steel & Power Ltd. and NTPC Ltd. doesn't comply with the GRI-G3 Application Level A+, while the other selected companies do comply the same.

**(C) Overall Performance in Disclosing Environmental Information in the Reports of the Selected Companies**

Overall score is made up of the all the categories studied i.e., qualitative and quantitative information disclosed pertaining to each such category (exhibited by Table III, V and VI) of the selected companies.

**“Kindly refer Table VIII”**

Combining the overall scoreboard, it is very much clear that Maruti Suzuki Ltd. scored only 110 points (lowest score), Bajaj Ltd. scored 120 points (second lowest) and NTPC Ltd. 170 points.

However, ITC Ltd., Reliance Ltd., Hindustan Unilever Ltd., Jindal Steel & Power Ltd. and Infosys Ltd. scored same points i.e., 200 points on its disclosure on environmental information.

## **(V) FINDINGS OF THE STUDY**

It has been found out from the scoreboard (Table VIII) above that, all the companies have reported on the environmental issues to more or less extent. However, ITC Ltd., Reliance Ltd., Hindustan Unilever Ltd., Jindal Steel & Power Ltd. and Infosys Ltd. are found to be better as compared to Bajaj Ltd., Maruti Suzuki Ltd. and NTPC Ltd. taking score as a base of observation.

Looking to the detailing aspects ITC Ltd. was at its best in disclosing environmental information followed by Reliance Ltd., Hindustan Unilever Ltd. and Infosys Ltd. which may to an extent is due to its separate environmental reporting disclosures and not as a part of its annual reports.

However, the other companies viz., Bajaj Ltd., Maruti Suzuki Ltd., Jindal Steel & Power Ltd. and NTPC Ltd. are on the way towards better environmental reporting. But it was positively found that all these companies have included environmental issues in their reports and are towards the progress of its better reporting.

Though Bajaj Ltd., Jindal Steel & Power Ltd. and NTPC Ltd. needs to disclose more information on the environmental issues and also try to comply with GRI-G3 Application Level A+ for even better disclosure. However, the reports of NTPC Ltd. assure its progress towards fulfillment of GRI-G3 guidelines.

Although the efforts put in by all the companies in disclosing its environmental information are worth appreciable.

## **(VI) SUGGESTIONS FROM THE STUDY**

All the selected companies disclosed environmental information in its reports, but it was observed that the companies exhibited this information in their own manner and to the extent they felt it to disclose which made it tough to measure and arrive at a final decision.

Therefore, it is suggested to the Accounting Standard Board (ASB) to frame a separate Indian Accounting Standard (IAS) regarding the disclosure of environmental information suggesting the minimum quantum and the format of its presentation which would enable its stakeholders to interpret it easily.



Further, it is suggested to the Government that in order to make the Triple Bottom Line Reporting popular in our country, it would make it compulsory at least for the limited companies to prepare and present the information regarding all the bottom lines i.e., Financial (Economic), Environmental and Social separately and if not separately then at least as a part of their annual reports.

## **(VII) CONCLUSION**

Triple Bottom Line is the urge for all the countries nowadays. Now the investors are more interested to know what companies do apart from profit making, which is considered to be a traditional objective. And this can be answered only when India takes a strict or rather a serious move in this aspect. Environmental reporting practices of countries abroad can be referred and a base can be developed for the companies in India.

The above study just makes an attempt to draw attention on “what”, “how” and “how much” the selected companies exhibit its environmental information in its reports. Thus, it gives a nut shell view of the environmental reporting practices.

Thus, all the companies selected for the study were found to be at their progress towards better environmental reporting practices year by year, which is a positive sign for the country as well as a benchmark for the other companies who still have not taken initiative in this area.

## **(VIII) LIMITATIONS OF THE STUDY**

The study considers only few randomly selected index based companies which just gives a brief view of the environmental reporting practices 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. Nor does it reflect the environmental reporting practices followed by all the companies in India.

Also, the study has been taken on for only three years which gives a nut shell view of the environmental reporting practices of the few selected companies.

The said study only reviews the inclusion of environmental information in the reports of the selected few companies, but does not suggest the format and the minimum quantum of the environmental information.

There were companies who failed to follow GRI guidelines for their environmental reporting which was a limitation in the said study as if they would have followed it, the results would have been even better.

However, it also does not suggest any standard rules to be followed by each company towards better environmental reporting.

### **(IX) FURTHER SCOPE OF THE STUDY**

This study is a primary step towards Triple Bottom Line follow up in our country and so more and more initiatives can be taken in this area to assure better sustainability by an in depth further study.

It can be extended to more companies (including private) in order to arrive at the better environmental reporting practices in India.

The time duration (years) should be increased in order to measure the progress the each individual company year by year.

A standard format and rules can be framed so as to have uniformity in the environmental disclosure practices by the companies in India.

Most importantly, Environmental indicators should be arrived out at and separately measured, which would give a clear view of the areas of improvement, each indicator wise.

All the companies strictly following GRI guidelines can be selected and a comparison can be made which would be challenging and would help in drawing out clear results.

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#### **ELECTRONIC ACCESS:**

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3. <http://www.hul.co.in/sustainable-living>
4. <http://www.bajajauto.com>
5. <http://www.infosys.com/sustainability/Documents/growing-responsibility.pdf>
6. [http://www.marutisuzukipdf/maruti\\_AR\\_10-11.pdf](http://www.marutisuzukipdf/maruti_AR_10-11.pdf)
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**TABLES****Table I: Mode of Presentation of Environmental Information**

	<b>I Ltd.</b>	<b>R Ltd.</b>	<b>B Ltd.</b>	<b>HU Ltd.</b>
Separately Prepared	✓	✓	----	✓
Part of Annual Report	----	----	✓	----
Mode of Presentation	Sustainability Report	Sustainability Report	Report on CSR (Corporate Social Reporting)	Sustainable Development Report

	<b>MS Ltd.</b>	<b>JSP Ltd.</b>	<b>INFO Ltd.</b>	<b>NTPC Ltd.</b>
Separately Prepared	----	----	✓	----
Part of Annual Report	✓	✓	----	✓
Mode of Presentation	Sustainability at Maruti Suzuki	Sustainability at JSPL	Business Responsibility Report	Part of Director's Report (In process to prepare CSR)

**Table II: Description of Categories and definitions**

<b>Categories and code</b>	<b>Description and decision rules</b>
Environmental Information in Annual Reports or other forms of reports (EIAR)	Any discussion about environmental issues included any form of reports warranted a "Yes" response.
Key Indicators (Keyind)	<ul style="list-style-type: none"> <li>▪ Description of environmental social issues and impacts associated with operations products and/or services</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Indicators of anticipated environmental performance</li> <li>▪ Inputs and emissions relating to energy, waste materials, water, solid waste, hazardous waste, fuel, air, eco-efficiency benchmarks, (firm, division, or product related)</li> <li>▪ Life Cycle impacts-products or services</li> </ul>
Profile (Profile)	<p>Environmental issues included:</p> <ul style="list-style-type: none"> <li>▪ Reorganizational structure</li> <li>▪ Type of products marketed</li> <li>▪ Industry group</li> </ul>
Policies (Policies)	<p>Mission Statements, values, environmental management systems (eg. ISO 14000), external certification, performance measurement standards, risk assessment criteria, auditing, training</p>
External relations (Extrel)	<p>Stakeholder requirements, stakeholder communication, benchmarks, consultation and information issues</p>
Management Performance (Manperf)	<p>Pertaining to compliance: Includes penalties and awards, compliance with international declarations, treaties, national, local Remediation costs, environmental liabilities, oil spills, accidents, emissions Performance against internal standards, Awards, recognition, etc.</p>

Occupational Health and Safety (OHSAS)	Any comments that relate to occupational health and safety issues, including plans, objectives, goals and performance
Product performance (Prodper)	Associated with life cycle impacts, product stewardship initiatives and performance, indicators relating to the performance of the firm's products/ services
Sustainability (Sustain)	Integration of economic and social goals and values, linkage with long term decision-making and performance issues

Table III: Description of Categories studied and definitions of the selected companies  
(Score Board)

Categories' Code	I Ltd.	R Ltd.	B Ltd.	HU Ltd.	MS Ltd.	JSP Ltd.	INFO Ltd.	NTPC Ltd.
EIAR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Keyind	10	10	----	10	----	10	10	10
Profile	10	10	10	10	10	10	10	10
Policies	10	10	----	10	----	10	10	10
Extrel	10	10	----	10	----	10	10	10
Manperf	10	10	----	10	----	10	10	10
OHSAS	10	10	----	10	----	10	10	10
Prodper	10	10	----	10	----	10	10	----
Sustain	10	10	10	10	10	10	10	10
<b>Total Points</b>	<b>80</b>	<b>80</b>	<b>20</b>	<b>80</b>	<b>20</b>	<b>80</b>	<b>80</b>	<b>70</b>

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

Quantity of Disclosures “How Much”	I Ltd.	R Ltd.	B Ltd.	HU Ltd.	MS Ltd.	JSP Ltd.	INFO Ltd.	NTPC Ltd.
1 = sentence	----	----	----	----	----	----	----	----
2 = paragraph	----	----	----	----	----	----	----	----
3 = half A4 page	----	----	----	----	----	----	----	----
4 = 1 A4 page	----	----	----	----	✓	----	----	----
5 = >1 A4 page	✓	✓	✓	✓	----	✓	✓	✓
Total Points	50	50	50	50	40	50	50	50

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

Quality of Disclosure “How measured”	I Ltd.	R Ltd.	B Ltd.	HU Ltd.	MS Ltd.	JSP Ltd.	INFO Ltd.	NTPC 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	✓	✓	----	✓	----	✓	✓	----
<b>Total Points</b>	<b>70</b>	<b>70</b>	<b>50</b>	<b>70</b>	<b>50</b>	<b>70</b>	<b>70</b>	<b>50</b>

**Table VII: Conformity to GRI- G3 Compliant Application Level A+**

I Ltd.	R Ltd.	B Ltd.	HU Ltd.	MS Ltd.	JSP Ltd.	INFO Ltd.	NTPC Ltd.
Yes	Yes	No	Yes	Yes	No	Yes	No (In process)

**Table VIII: Overall Score**

I Ltd.	R Ltd.	B Ltd.	HU Ltd.	MS Ltd.	JSP Ltd.	INFO Ltd.	NTPC Ltd.
200	200	120	200	110	200	200	170



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