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Sustainability Reporting Practices of Indian Corporate Sector: A Comparative Analysis

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Abstract

Since the early 1990's there has been a growing trend by large companies to publicly issue formal reports containing information on the companies, social and environmental issues. Although sustainability reporting is still a voluntary but now a days it has become popular among large scale corporations, the reporting practices are now remain strictly voluntary, but it should be made mandatory as many governments have already made the SR mandatory. It enables organizations having different features like shapes and sizes, including public agencies and companies to measure, manage and publicly disclose the social, environmental and economic performance in a sustainable manner. The contents of sustainability reports emphasizes more on guidelines of reporting than information on stakeholder engagement, materiality, targets and future plans. No doubt, reporting practices is widely accepted, it is also observed that the activities of the corporate on society, stakeholders, its citizens and the environment has a considerable impact not only on present but also upon the future. Sustainability disclosure reports aims, and allows for improvement on, those issues which are closely related to a corporation's environmental and social impact and impact on company's financial performance.

Keywords: Sustainability; Reporting practices; Indian economy; GDP; GRI; CSR; Performance indicator.

Introduction

Sustainability reporting is an important aspect for achieving a sustainable global economy. Reporting increases the companies' accountability therefore it enhances trust, and facilitates the sharing of values for building a better cohesive society. The government can use the available sustainability information to assess the impact and share of businesses to the economy and to choose the appropriate players to tackle the issues. The extensive sustainability reporting practices creates transparency, helps market function more efficiently and shows the performance of the economy; and acts as a driver for progress of all organizations towards a smart, sustainable and inclusive growth [1]. After implementation of economic liberalisation in 1991, beating France at present India is considered as the 6th largest economy in the world, the GDP has grown tremendously and also it indicates the long term growth is highly accelerated to become more diversified and stable. According to the World Economic Forum India occupies 60th rank with regards to Inclusive Development Index out of 79 developing countries, despite amongst the top ten countries India's growth is thin per capita in GDP. According to a research conducted by Chancel and Piketty it is observed that, between1980 and 2015, the top 0.1% of earners in India has more share of total growth than the bottom 50%, with the top 1% receiving more than the middle 40%. Economic inequality, management of waste, Gender inequality, and water and air quality considered as one of the main issues or sustainability challenges that a wealthier India faces.

- Building trust
- Reducing compliance costs
- Competitive advantage
- Improvement in processes and systems
- Progress in the vision and strategy

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Research problem

The major problem of the study is to ascertain & evaluate the trends of SRP in selected sectors of Indian companies and, its effect on Indian economy.

Importance of the study

More than 60 years the social, environmental, health and safety disclosures have been considered as a matter of active and consistent research across countries for. The review of literature focuses basically on the social disclosures which already conducted. Mainly, most of the disclosers have given importance in the company's annual income though there are other sources are there e.g. internet based information, product information, and advertising campaigns and financial media.

Review of literature

According to the study by Holmes (1976), because of the three main reasons i.e matching of needs of the society and corporate skill, need or ability to help, the seriousness of the social needs and the involvement of corporate houses in social responsibility. As per the study of Hogner (1982), variations in social disclosure were linked to variations in community social expectations are emphasized. Singh and Ahuja (1983) the researcher attempted to correlate the relationship between corporate social reporting, industrial grouping, company size, age and profitability. As per the study conducted by Guthrie and parker (1990) the content of corporate social disclosures of 50 Australian companies were relatively low as compared with the UK and US. Vasal (1995) study focused on record of social responsibility, He pointed that the companies record the disclosures content in Directors Report, Schedules to accounts and in Notes to Accounts. Deegan and Gordon (1996) the researchers found that low voluntary environmental disclosure in Australia on average only 186 words for the sample of companies. Eric and Tsang (1998) made a Horizontal study on food, beverages, hotel industries and banking sector. The outcome of the study says most of them disclosed in Human resources. Belal (1999) study focused that most of the companies in Bangladesh followed the disclosure practices on employees, very few disclosed on environmental and ethical issues. As per the study of Adams and Frost (2004) regarding CSR disclosures through internet of Germany, Australia, and the UK. The outcome he found that without proper planning they made the discliosers. Thompson-Zakaria (2004) According to the Authors due to lack of government and societal pressure few environmental issues are placed in CER. Daub (2007) he pointed out that companies are very careful to stakeholders but giving less emphasis on incorporation of available sustainability data on the reports. They don't want to be "too social". Perez and

Sanchez (2009) urged that the companies who deal with environmental and economic aspects they emphasized on social aspect in their reports. Lozano and Huisingh (2010) discussed in his study how companies spend more effort and resources on disclosing their social and environmental performance. Companies also choose to disclosure this type of information via their annual reports there by merging both into one integrated reports. Bhalla et al. (2014) this work focused on only the economic dimension of sustainability. For measuring the economic sustainability aspects GRI was taken as the base. The study demonstrated Indian companies' dynamic participation in sustainability issues. As per a study on 'Effectiveness of private transnational governance regimes- Evaluating corporate sustainability reporting according to the Global Reporting Initiative 'by Barkemeyer et al. (2015) arrived at the conclusion that GRI stimulates the propagation of sustainability reporting and is therefore successful especially in South American companies. Dutta et al. (2015) carried out a study on 'Triple Bottom Line Reporting: Present Research and Future Direction' and evaluated sustainability reporting based on literature with respect to India which has also been termed as triple bottom line reporting (TBL) and summarized its future scope. They emphasized the inadequacy of research on India in this area and the need for further research.

Research gap

On analyzing the above literatures it can be concluded that research in the area of corporate sustainability has progressed very fast in the developed countries. Very few research work have been carried out in respect of sustainable reporting in context of developing countries like India, Brazil etc. is not remarkable Very few works has been done in measuring sustainable performance using UNEP/Sustainability framework. Similarly country wise and cross country sector wise analysis of sustainable reports is not available. Few research works are carried out by comparing the sustainable performance of companies getting independent sustainable assurance and north getting it. Few research works are also made by examining the difference in quality of sustainability assurance statements when it is provided by different assurance providers. So there is a need for analyzing the impact of sustainability reports disclosed by the companies with the impact of the reports on Indian economy.

Objectives of the study

The objective of the study is

- To examine the conceptual framework of sustainability reporting practices of Indian companies and its impact on financial performance
- To study the regulatory environment governing sustainability reporting practices in India and relation of reporting practices with Indian economy.

Research hypothesis

This study examines the major objectives with the help of following null hypothesis.

- There is no significant impact of overall sustainability performance of companies on Indian economy.
- There is no significant impact of financial performance of companies on Indian economy.
- Society-related, human resource-related, ecological-related and governance-related performance of the conomy has no significance impact on sustainability reports of companies.

Research methodology

The study is exclusively based on collected data from Ace Knowledge Research Portal, CSR Hub database, NSE website, GRI database and sustainability reports of the companies obtained from the official website of the companies [2]. The financial data were obtained from Acknowledge Research Portal, whereas data on sustainability were obtained from CSR Hub database, NSE website, GRI database and sustainability reports of the companies respectively.

Conceptual framework

There has been a lot of discussion in various forums about the repercussions of environmental sustainability since the 1970s. An important step was taken for sustainability issues by various governments worldwide and a report was passed in the General Assembly of UNO. The report 'Our Common Future' is presented by (UNWCED) the session was chaired by the Prime Minister of Norwegian Gro Harlem Brundtlandin in 1987. Subsequently the report is known as The Brundtland Report. The Brundtland Report clearly pointed out the different intergenerational equity issues which are principal to the sustainability agenda.

Regulations for Corporate Reporting in India

No doubt India is a federal country but having powers controlled at the centre. There laws which are issued are common for every state; there is no separate law for states. one central Act i.e., the Companies Act, 2013 governs affairs of the companies, professional regulation and corporate financial reporting in India. Other entities like Securities and Exchange Board of India, that has also influence in corporate financial reporting in India the Companies Act, 2013 prescribed guidelines for the financial reporting for all registered companies. Following are some regulations for governing sustainability reporting practices in India.

Environmental Regulations in India

For better regulations of Sustainable environmental performance, the Environment (Protection) Act of 1986, considered as the "Umbrella Act", was issued for the protection of the environment and improvement of the quality and its prevention,

Factories Act, 1948

This Act provides that every factory in India is need to submit a report containing information relating to labor and employment, accidents, working hours, health and safety etc to their relevant state governments in the prescribed format as provided in this Act. There are no clear-cut guidelines for public disclosure

Securities and Exchange Board of India (SEBI)

It was formed on April 12, 1988 and obtained statutory power on 30th January 1992 as per SEBI Act, 1992. It issued another scheme to boost continuous disclosures by the companies. SEBI has issued a number of guidelines on disclosures and other requirements. some important requirements are as follows:

i. Issue of the copy of a full and complete annual report to its shareholders (Clause 32).
ii. Disclosure of the Cash Flow Statement (Clause 32).
iii. Disclosure of information relating to price of materials. (Clause 36).
iv. Compliance with Takeover Code (Clause 40B).
v. Publication of unaudited interim financial result (Clause 41).
vi. CG reports (Clause 49).
vii. Compliance with Accounting Standards issued by the ICAI (Clause 50).

The process of the SEBI has resulted in a changed structure for imposition of requirements for sustainability disclosure to top 100 market capitalization companies that is fast and does not require lengthy process of legislative changes.

Companies Act, 2013

The New Companies Act, 2013 governs the overall regulations and guidelines for maintenance of books of accounts and procedures for preparation and presentation of annual books of accounts of Companies in India. It also emphasizes on disclosure and reporting of various aspects. According to Section 217 of the Act that the BoD Report should contain information relating to conservation of energy. And this report must be attached to the balance sheet presented before the AGM of the company.

Disclosure Requirements under the Companies Act

Previously, Indian Companies discloses their financial information by preparing Balance Sheet and Profit and Loss Account. Apart from that Schedule-III, u/s-129 of Indian companies Act, 2013 recommends preparation of a Cash flow Statement as a principal financial statement following principles laid in accounting standards, and it must be placed in the annual general meeting the Board of Directors.

ICAI-ARF 2008

ICAI-ARF, The Institute of Chartered Accountants of India–Accounting Research Foundation suggest some mandatory guidelines for Indian companies relating to sustainable reporting on social, environmental and economic initiatives.

The Accounting Framework

Previously, Accounting Standards Board of the Institute of Chartered Accountants of India has issued 39 Indian Accounting Standards as per Companies Rules, 2015 termed as Ind AS Rules'.But the New Companies Act, 2013 e converged the Accounting Standards with IFRS. At present there are two types of accounting standards operating in India viz. old standards as per Companies Rules, 2006 and IFRS converged Ind AS.

Regulation Pertaining to Corporate Social Responsibility (CSR)

Clause 135 of Companies Act, 2013 makes the reporting of CSR is mandatory to the companies which have an annual turnover of Rs.1000 crore or more, or a NW of Rs.500 crore or more, or a NP of Rs.5 crore or more, requires a firm to spend at least 2% of the average NP of the preceding 3 years on its CSR activities. It also requires a firm to report its CSR policies and activities.

Business Responsibility Reporting (BRR)

On 13th August, 2012, as per a circular issued by SEBI it is mandatory for the top 100 companies by market capitalization to report on Environmental, Social and Governance (ESG) in the form of a report which is known as Business Responsibility Reporting (BRR). The BRR is also based on the nine principles of NVG-SEE released by the MCA in July 2011. As per SEBI's directive the BRRs should define measures taken by companies covering the nine key principles of the NVG-SEE [3].

NVG-SEE

in July 2011 the MoCA, Govt. of India released the NVG on Social, Economic and Environment commonly known as the NVG-SEE,. It is prepared based on the nine principles of GRI. These guidelines are issued, so that the firms can get a base to get encouraged for reporting on sustainability. The NVG-SEE is easy to implement and understand and aids the firms in adopting the TBL approach. The following table represents the nine principles of NVG-SEE (Table 1).

"Sustainability reporting is a living process and tool, and does not begin or end with a printed or online publication. Reporting should fit into a broader process for setting organizational strategy, implementing action plans, and assessing outcomes. Reporting enables a robust assessment of the organization's performance and can support continuous improvement in performance over time. It also serves as a tool for engaging with stakeholders and securing useful input to organizational processes." GRI has identified some important indicators, which may be considered to be useful for many organizations. In order to use the SR as a tool for change, organizations has to identify clear-cut choices at the beginning. As it is difficult to rectify in later stages [4].

Analysis And Interpretation

Global Reporting Initiative is a not for profit making organization, it has a wide structure of network. It issued Sustainability Reporting Guidelines at free of cost. Many professionals and organizations from different sectors, regions and constituencies are working internationally.GRI issued sustainability reporting guidelines for sustainable organizations and to contribute for a sustainable global economy. The aim of GRI is to make sustainability reporting as a standard practice for reporting of the performance of social, economic, environmental, and governance (Table 2).

Government Initiatives

In order to promote the cement industry, government has taken initiative in recent times. In 2018-19 financial budgets, GoI declared and planned for starting an Affordable Housing Fund of Rs 25,000 crore under the scheme of National Housing Bank. These important steps by the government are expected to boost up the demand of cement in real estate and housing sectors.

This Table 3 & Figure 1 shows that, in the year 2016-17 companies reported as per latest versions of GRI G4 guidelines only. There were total twenty companies reported as per GRI sustainability disclosure reporting practice from six selected sectors. IOCL & Infosys were the highest sustainability score of 100 percent as per GRI G4 guidelines. Whereas ITC Infotech was the lowest sustainability score of 34.66 percent as per GRI G4 guidelines. The average

Table 1: The Nine principles of NVG-SEE.

Sl. No.	Principles	Parameters
1.	1	Every Business should work or run and manage themselves with Transparency, Ethics and Accountability.
2.	2	Providing of goods and services which is safe and contribute to sustainability throughout to their life cycle.
3.	3	Organizations should take care the of all employees.
4.	4	Businesses should respect the interests of, and be responsive towards all stakeholders.
5.	5	Business must respect and protect human rights.
6.	6	Steps must be taken to respect, protect, and make efforts to restoration of the environment.
7.	7	When a Business engaged in influencing public, should do so in a responsible manner.
8.	8	Business should focus on inclusive growth and for equitable development.
9.	9	Businesses should engage to provide proper value to their customers in a responsible manner.

Table 2: Sustainability Reporting Milestones (2006-2016).

Year	Milestones
1997	▪ By the help of (UNEP) GRI was started in Boston, USA for the non for profit making organizations.
1998	▪ For the guidance of organizations a multi-member steering Committee is formed. ▪ The objective of the Committee is "do more than the environmental." On that basis the perview is increased to issues relating to social, economic, and governance.
2000	▪ A comprehensive sustainability reporting Guidelines was launched for the first time.
2001	▪ GRI become an independent non-profit making institution.
2002	▪ Ernst Lighteringen appointed as Chief Executive of GRI during the tenure of General Kofi Annan the UN Secretary. and its purview is spread to Amsterdam and Netherlands. ▪ The second generation Guidelines, G2, was unveiled in Johannesburg during the World Summit.
2003	▪ The first meeting of the GRI Stakeholder Council (SC). ▪ GRI launched its Organizational Stakeholders Program
2005	▪ GRI Technical Advisory Committee (TAC) is formed to assist the Secretariat and GRI Board and the for maintaining the overall quality and coherence by providing high- level expertise and technical advice.
2006	▪ Global Reporting Initiative issued G3, Guidelines. ▪ The Prince of Wales launched the Accounting guidelines for Sustainability.
2007	▪ Declaration on Growth and Responsibility in a World Economy was held during G8 Summit at Heiligendamm. ▪ Guidelines on Fulfilling Social Responsibility Issued by State-Owned Enterprises (China)
2008	▪ For large business in Denmark Financial Statements Act provides in CSR disclosure. ▪ Sustainability and Transparency Global Conference held at Amsterdam.
2009	▪ White Paper released on "CSR in a global economy". ▪ MoCA, GoI launched CSR Guidelines. ▪ Declaration on Transparency and Reporting at Amsterdam. ▪ Sustainability for Accounting launches "A Practical Guide to Connected Reporting" ▪ Inauguration of Sustainability Stock Exchange.
2010	▪ Interpretive guidance on climate change risk disclosure (US) released by SEC. ▪ Workshop on the disclosure of ESG information (European Union). ▪ Conference on Sustainability and Transparency held at Amsterdam. ▪ United Nations Global Compact: 10years anniversary celebrated. ▪ GRI Guidelines: celebration of 10years anniversary. ▪ Establishment of the International Integrated Reporting Committee/Council.
2011	▪ Updated OECD Guidelines accepted in the 50th Ministerial Meeting. ▪ GRI, (G3.1) Guidelines issued, with update version on gender, human rights and community. ▪ "A renewed EU strategy 2011-14 for CSR" published by the EC, with new version of CSR and declaration of future mandatory SR. ▪ Issue of the UN Guiding Principles on Human Rights. ▪ 7th KPMG global survey on CSR.
2012	▪ First Australian Conference was held in Melbourne (2012), where 250 members attended from 11 countries. ▪ GRI guidelines for US Focal Point held at St. Louis.
2013	▪ 1,600 delegates over 69 countries attended the 4th global GRI conference entitled, "Information – Integration – Innovation," ▪ G4, fourth generation Guidelines issued by GRI. Covering an Implementation Manual for Reporting Principles, Standard Disclosures of sustainability reports by organizations on different sectors. ▪ Online launching of free web-based G4 guidelines. ▪ The Materiality Disclosures Service concept of GRI introduced.
2014	▪ The Content Index Service covering verification service of GRI for the accuracy of the Content Index of G4 reports launched. ▪ Launch of latest version of Taxonomy Guidelines covering G4, G3.1 and G3. ▪ It was agreed upon Greater transparency of all standards.
2015	▪ Launch of G4 Exam in 2015, motivating people to obtain accreditation on their skill regarding the use of G4 Guidelines of GRI.
2016	▪ Global Sustainability Standards Boards (GSSB), issued first global standards for sustainability reporting on contributing towards sustainable development. ▪ 5th Global Conference held at Amsterdam. Where 1200 sustainability leaders and practitioners more than 73 countries attended. More than 200 speakers from different govt. Non Govt.Organisations and multi-nationals delivered lectures in different sessions. providing a guideline on perspectives and approaches, issues relating to sustainability and corporate disclosure in future.

of the percentage sustainability scores of all companies was 78.48. Eighteen companies had their score beyond the average and two companies had their scores below the average. This indicates that majority of the companies reported fairly well and the beyond the average [5].

Findings and Conclusions

Major findings

The objective wise findings and implications are listed below on the basis of data analysis.

To study the recent trends and relevance of business sustainability reporting practices in Indian corporate: The number of companies reporting on sustainability voluntarily as per the global standards remained almost constant over the period of the research chosen. Only large size companies are reporting on sustainability.

Implications: There is no significant augment in the number of companies reporting on sustainability. Only more profit making companies can afford to report on sustainability, since reporting on sustainability involves cost.

To establish a possible relationship between SRP and performance of the firm: The whole sustainability had an optimistic significant impact on

Table 3: Company & Sustainability Disclosure Reporting Practice for the Year 2016-17.

Sl. No	Company	Sector	GRI- Version	FD	PD	ND	NA	Total	SO	AS	SO/ AS	PS	Rank
1	Grasim Industries limited	Cement	G4	147	0	63	0	210	174	300	0.58	58	16
2	JK Cements	Cement	G4	110	30	4	0	144	228	264	0.86	86.36	9
3	JK Lakshmi Cement Ltd	Cement	G4	164	1	42	3	210	169	294	0.57	57.48	17
4	Essels Mining & Industries	Coal & Mining	G4	170	6	34	0	210	286	300	0.95	95.33	5
5	COAL INDIA LTD	Coal & Mining	G4	166	0	43	1	210	212	298	0.71	71.14	14
6	Hindustan Zinc Limited	Coal & Mining	G4	120	17	7	0	144	233	264	0.88	88.25	8
7	Indian Oil	Oil & Natural Gas	G4	144	0	0	0	144	264	264	1	100	1
8	ONGC	Oil & Natural Gas	G4	139	0	5	0	144	254	264	0.96	96.21	4
9	Reliance Industries Ltd	Oil & Natural Gas	G4	115	11	8	2	136	225	250	0.9	90	7
10	JSW Steel Ltd.	Steel	G4	188	0	21	1	210	276	298	0.92	92.61	6
11	SAIL	Steel	G4	123	0	87	0	210	106	300	0.35	35.33	18
12	Hindalco Industries Ltd	Aluminium	G4	172	0	38	0	210	244	300	0.81	81.33	11
13	NALCO	Aluminium	G4	108	0	36	0	144	180	264	0.68	68.18	14
14	Infosys Limited	IT	G4	142	0	0	2	144	256	256	1	100	1
15	ITC Infotech	IT	G4	125	0	85	0	210	104	300	0.34	34.66	19
16	L & T Infotech	IT	G4	166	5	34	5	210	217	290	0.74	74.82	13
17	Mind Tree	IT	G4	159	0	51	0	210	198	300	0.66	66	15
18	Tata Consultancy Services	IT	G4	143	1	0	0	144	263	264	0.99	99.62	2
19	Tech Mahindra	IT	G4	106	16	11	11	144	204	242	0.84	84.29	10
20	Wipro Ltd	IT	G4	140	1	2	1	144	257	262	0.98	98.09	3
		Average										78.48	

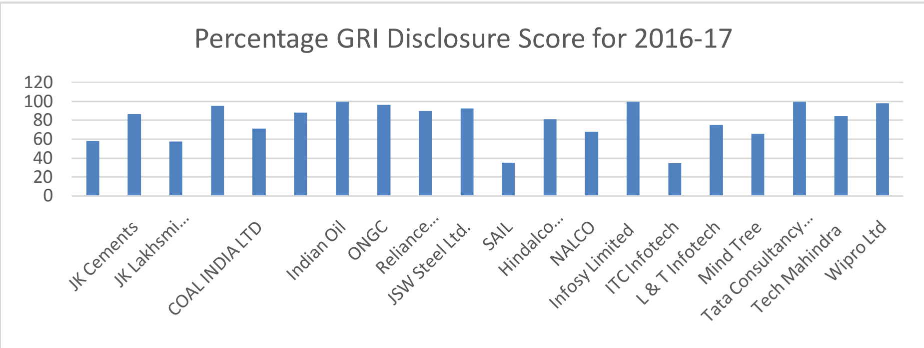

Figure 1: Company & Sector wise Sustainability Disclosures Reporting Practice for the Year-2016-17.

profitability measures like ROA and ROCE; but the contribution of firm's size on profitability was more than on the whole sustainability reporting (OVSR). Society parameter had an optimistic significant impact on profitability measures (ROA, ROE, ROCE); whereas employee and environmental components almost show a negative impact on profitability.

Implications: There was an important but relatively low contribution of sustainability reporting on profitability. This presents that to some extent profitability is affected by sustainability. Out of the 4 parameters of CSRHub, Society parameters affected profitability significantly and absolutely.

Using GRI Framework: Over all sustainability rating (OVSR) had a negative impact on profitability, measures (ROA, ROE, ROCE, and GITA). Also, over all sustainability rating (OVSR) was a relatively higher contributor than size to affect profitability of Companies.

Implications: Overall sustainability rating (OVSR) was a higher contributor than size to effect profitability, although negatively. Profitability of companies was fully affected by its sustainability.

To establish a possible relationship between Sustainability Index and Firm's value as measured by Tobin's Q

Using CSRHub: On the whole sustainability had an optimistic but insignificant impact on company's value. The contribution of firm's size on company's value was more than on the whole sustainability reporting (OVSR).

Implication: It is firms' size that affects its value rather than its sustainability reporting. Companies enthusiastic to increase its value through sustainability can focus on the Society and Ecology Components.

Using GRI Framework: Over all sustainability rating (OVSR) had a negative and insignificant impact on firm's value. Over all sustainability rating (OVSR) was a relatively higher contributor than size to affect form's value.

Implication: Sustainability of the Companies affects its value but negatively. Company's willing to increase its value can focus on the Ecology and Ecology Components and less on economic and social Components.

To establish a possible relationship between Sustainability Index and Shareholder Value

Using CSRHub*:* Over all sustainability rating (OVSR) had an optimistic insignificant impact on Shareholders' value measured by EVA and MVA. Size was a major contributor than OVSR to affect the shareholders' value.

Implication: Sustainability affects shareholders' value absolutely but its affect is insignificant. Size affects shareholder's value more rather than its sustainability reporting.

Using GRI Framework: On the whole neither sustainability reporting nor its components had a significant impact on shareholder value as measured by EVA and MVA. Size was a major contributor with optimistic impact on shareholder value (EVA).

Implication: Sustainability reporting does not affect the shareholders' value. If size of firm increases, shareholder value (EVA) increases but if a company invests in sustainability reporting it will negatively affect MVA.

Conclusion

There are very few Indian companies that are consistently competing as per the global standards with regards to their sustainability performance. Companies need to concentrate more on Social and performance components of sustainability to show good sustainable performance. Only larger companies can be sustainable, and in order to be sustainable, they have to forgo their short term profits; since sustainability reporting increases the value of the companies but reduces the profit. Companies should be instigated more towards better sustainability practices by shifting their motive from profitability to sustainable value creation. In India Sustainability reporting practices is in recent stage. There is a need for Indian companies and stakeholders to know the importance of sustainability performance and its reporting to have more sustainable corporate. Hence, an active role of Government is necessary in order to create better awareness and implementation of sustainability practices by Indian Corporate. Ultimately, sustainability practice is not confirmed to few companies or few countries; it is a matter that embraces the entire globe. Hence, it becomes a moral obligation of each firm, country and its Governance to adopt sustainability practices to make the globe sustainability.

Suggestions

As stated earlier this study is relevant and holds importance to the Indian companies, its stakeholder, the country's economy and its regulatory authorities. The following suggestions can be made.

- Companies need to concentrate more on Social and Performance Components of sustainability to show good sustainable performance.
- There is an urgent need for a mandatory, common and elaborate framework for evaluating the sustainability performance of the corporate. Such a framework should be globally accepted, so that the sustainability practices of Indian companies can be compared with global companies.
- An active role of Government is necessary in order to create better awareness and implementation of sustainability practices by Indian corporate.
- The Government should device certain subsidy schemes and special incentives for Indian corporate such as additional tax benefit for the additional express incurred towards sustainability practices. If companies will be given such incentive they will be motivated towards sustainable practices without compromising their profits.
- Sustainability must be tied up with the long term profitability and better future growth prospects of the Indian corporate in order to attract them to adopt more sustainable practices.

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