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“An Analysis Of Environmental Accounting And Disclosure Practices In Selected Red Category Industries In India”

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ABSTRACT:

Environmental accounting and disclosure practices play a vital role in promoting sustainable business operations and strengthening corporate transparency. In the context of growing environmental challenges such as climate change, pollution, and depletion of natural resources, stakeholders increasingly expect organizations to assume greater responsibility for their environmental impacts. Accordingly, the present study examines the nature and extent of environmental accounting and reporting in mandatory corporate reports for the year 2024–25. The study analyses environmental disclosure practices in the annual and sustainability reports of ten selected Red Category industries across different sectors, which are recognized as highly polluting. An Environmental Disclosure Index (EDI) consisting of 22 variables was developed based on an extensive review of prior literature. A descriptive research design was adopted, and statistical tools such as descriptive statistics and the Chi-square test were used for data analysis. The findings reveal a lack of uniformity in environmental disclosures and indicate that environmental accounting practices remain inadequate. Although the selected companies report environmental information largely in accordance with the Global Reporting Initiative (GRI) framework and such disclosures are mandated by regulatory authorities such as the Ministry of Corporate Affairs (MCA), SEBI, and the Companies Act, 2013, a significant gap persists in the reporting of quantitative environmental accounting information. Therefore, the study recommends that all corporate entities, regardless of their nature, size, or sector, should integrate environmental accounting and disclosure practices into their financial statements to enhance accountability and promote sustainable business practices.

Keywords: Sustainability Reports, Red category Industries, Global Reporting Initiative, Environmental disclosure index

INTRODUCTION

Global Warming and Climate Change: Historical Context

Global warming and climate change have gained prominence recently, but their roots trace back to the early-to-mid 1800s during the Industrial Revolution. This era marked humanity's shift from manual agriculture to machine-based manufacturing, driving population growth, urbanization, financial development, and rising living standards. However, it also unleashed environmental harm through widespread burning of fossil fuels like coal and oil, releasing massive greenhouse gas (GHG) emissions that elevated Earth's atmospheric temperatures. In the 19th century, GHG increases were modest, and early scientists dismissed their climatic impact. Today, those "small" changes have amplified into profound ecosystem disruptions, as even minor GHG rises render the climate highly sensitive.

Impacts in India

India exemplifies these trends. Deforestation has slashed tree cover by 3.3% between 2001 and 2019, releasing 153 metric tonnes of CO₂ into the atmosphere. The India Meteorological Department (IMD) confirmed 2024 as India's warmest year since records began in 1901. Reports also highlight surging frequency and intensity of natural disasters, underscoring climate change as an urgent crisis. Industrial activities exacerbate this. Key accidents in the last decade include:

- LG Polymers, Visakhapatnam (2020): Styrene gas leak killed 11+ people and sickened over 1,000.
- Delhi Factory Fire, New Delhi (2019): Short-circuit blaze killed 43 and injured 60.
- NTPC Power Plant Explosion, Uttar Pradesh (2021): Chemical mishandling killed 40+.
- Indian Oil Corporation, Jaipur (2009): Fire killed 12 and injured ~300 (noted for its lasting impact).
- Om Sakthi Fireworks Factory Explosion: Chemical errors caused multiple deaths.

These incidents, alongside urbanization, ranching, tourism, and habitat loss, have polluted air,

Role of Environmental Accounting

Environmental accounting addresses these challenges by identifying, measuring, and reporting environmental costs and benefits. It promotes efficient resource use, enhances decision-making, boosts accountability through disclosures, builds stakeholder trust, ensures regulatory compliance, and improves corporate reputation and long-term performance.

Sustainability reporting has evolved since the 1960s conservation efforts, but accurate valuation of natural resources is essential for reliable financial statements. Economists have developed measurement tools to tackle these economy-environment linkages, paving the way for responsible governance.

MANDATORY REPORTING

DISCLOSURE UNDER THE COMPANIES ACT, 2013

The Companies Act, 2013 mandates environmental and sustainability-related disclosures by companies. Under Section 134(3), companies must report on energy conservation and technology absorption in the Directors' Report. They must disclose energy conservation measures, related investments, their impact on energy use and costs, and total energy consumption. Directors are also required to act in an environmentally responsible manner under Section 166(2). The Act further strengthens corporate social responsibility (CSR) through Schedule VII and Sections 134(3)(o) and 135, which require companies to disclose CSR policies, initiatives, and ensure prescribed companies spend at least 2% of average net profits on CSR activities, including environmental protection, or explain reasons for non-compliance.

SUSTAINABILITY REPORTING

Sustainability reporting standards provide structured frameworks for organizations to disclose their environmental, social, and governance (ESG) impacts in a transparent and comparable manner. The practice of measuring, accounting for, and disclosing sustainability-related information is not new. It originated in the 1980s with environmental reporting and later evolved into what is now known as sustainability reporting, also referred to as Corporate Responsibility Reporting (CRR) or the Triple Bottom Line (TBL) approach. In 1990, organizations such as CERES, the Tellus Institute, and the United Nations Environment Programme (UNEP) initiated efforts to develop a standardized environmental reporting framework, which led to the establishment of the Global Reporting Initiative (GRI) in 1997. The first GRI guidelines were released in 2000 and subsequently evolved through G1, G2, G3, and G4 versions, with the GRI Standards—the current format—being issued in 2016 by the Global Sustainability Standards Board (GSSB).

GRI Standards are among the most widely accepted sustainability reporting frameworks globally and enable companies to report their economic, environmental, and social performance. The framework also provides sector-specific standards to enhance relevance and comparability. The GRI originated in Boston, USA, and is structured around reporting principles, standard disclosures, and implementation guidance. In India, the Institute of Chartered Accountants of India – Accounting Research Foundation (ICAI-ARF) has also taken initiatives to develop an appropriate sustainability reporting framework. Studies indicate that a significant proportion of Indian companies now disclose sustainability

information, reflecting growing adoption of global reporting practices and strengthening corporate governance and transparency.

BUSINESS RESPONSIBILITY REPORT

SEBI made Business Responsibility Reporting (BRR) mandatory for the top 100 listed companies through its circular dated 13 August 2012, aligned with the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs in 2011. From FY 2022–23, SEBI further expanded the requirement by mandating the top 1,000 listed companies to adopt the Business Responsibility and Sustainability Reporting (BRSR) framework. In addition, the Reserve Bank of India (RBI) has issued regulatory directions on green finance and climate risk assessment. Companies are encouraged to disclose ESG information in line with global frameworks such as GRI and SASB to enhance transparency, accountability, and sustainable business practices. A Business Responsibility Report (BRR) is a disclosure by listed companies on their responsible business practices, ensuring that organizations using public funds remain accountable to stakeholders through transparent reporting.

REVIEW OF THE LITERATURE

Environmental Accounting and Disclosing Practices is an emerging issue around the globe, many researchers and institutions have worked on different dimensions of environmental accounting. In this backdrop, an attempt is made to analyse and review research articles made by the researcher.

Arie Apriadi Nugraha et al. (2024) examined 43 manufacturing companies in Indonesia over the period 2017–2020. The study found that environmental disclosure has a significant positive association with firm value, while environmental performance does not have a significant impact. The authors also observed that the sampled companies voluntarily disclose environmental information, primarily through their annual reports.

Dr. Tejas P. Gandhi (2024) conducted a comparative study of green accounting and disclosure practices among selected Indian and Australian companies. The findings revealed significant differences in disclosure levels between companies in the two countries. The study concluded that there is a strong need for more systematic, consistent, and improved environmental disclosure practices, particularly among Indian companies.

Md. Saheb Ali Mondal et al. (2023) found that prior studies largely focus on emerging economies and indicate a growing trend in environmental accounting disclosures. Their analysis identified firm size, leverage, profitability, industry type, and ownership structure as key factors influencing the level of disclosure. The authors further emphasized the need for a stronger conceptual framework for environmental disclosure to improve the quality and consistency of reporting practices.

Ekemezie Nnaemeka Chinedu and Okafor Gloria Ogochukwu (2020) found that environmental accounting disclosures have a positive impact on firm performance. They recommended the adoption of a standardized and mandatory environmental reporting framework to improve consistency and stakeholder awareness.

Mohd Shoeb, Aamir Aslam & Anam Aslam (2022) The authors reviewed 190 articles and found that environmental disclosure practices are still at an early stage globally but are growing rapidly. They also identified that environmental performance is influenced by factors such as firm size, profitability, leverage, board size, firm age, and time of listing.

Ruihan Zhao, Yunting Mou & Xiaxia Yu (2025) The study on A-share companies in China (2012–2022) found that higher environmental disclosure improves financial performance, and green innovation further strengthens this positive relationship.

Narolia & Sapra (2020–21) The authors examined 52 highly polluting companies and found that environmental disclosure levels vary by company size and industry type. Cement companies disclosed the most information, while chemical and pharmaceutical companies disclosed the least. Environmental initiatives and energy consumption were the most commonly reported items.

Nagwa Abubaker (2024) The study identified a research gap in linking environmental accounting with pollution risk reduction and financial decision-making. It concluded that environmental accounting improves cost identification, strengthens disclosures, and enhances accountability, though challenges in consistency and implementation remain.

RESEARCH GAP:

From the above literature, it is evident that inadequate examination mechanisms, weak regulatory enforcement, and firm-level constraints hinder the effective integration of environmental accounting practices. Moreover, the absence of uniformity and standardization in environmental disclosure remains a major concern. While developed countries have made significant progress in research on this subject, comparative and in-depth evidence from Indian ‘Red Category’ industries are still limited and insufficient.

OBJECTIVES OF THE STUDY

Building on the insights from the literature, this research aims to address the following Here are the grammatically corrected objectives:

1. To analyse the nature and types of environmental information disclosed by the selected red category industries.
2. To identify the accounting treatment of environmental-related costs and benefits in the statutory reports of selected companies for the year 2024-25.

METHODOLOGY OF THE STUDY

The study was conducted using the annual reports and sustainability reports of selected red category industries for the year 2024–2025 to examine their environmental accounting and disclosure practices. Secondary data were collected from the official websites of the selected companies. Annual reports, sustainability reports, Business Responsibility Reports (BRR), and Corporate Social Responsibility (CSR) reports served as the primary sources of data for the study.

Table – 01: Shows Environmental Management and Accounting Variables

Sl no	GRI Variables
01	GRI:302- Energy (Consumption, efficiency, renewables)
02	GRI:304- Biodiversity (Impacts, conservation efforts)
03	GRI:305-Emissions (GHG, air pollution)
04	GRI:306-Waste (Waste Generation and Managment)
05	GRI:307-Environmental Compliance (Fines and agreements)
06	GRI:308-Supplier Environmental Assessment
07	Environmental Audit
08	Environmental Expenses
09	Environmental Benefits
10	Environmental Provisions
11	Environmental Research and Development
12	Environmental awards
13	Environmental Management System
14	Saplings
15	Green Manufacturing
16	Sustainability report
17	BRR
18	Webpage
19	Corporate Ovierview
20	Direcors Speech
21	Chairmans speech
22	Main Body of Financial Statement

Source: Compiled based on existing literature review.

SAMPLE SELECTION

The present study was carried out to analyse the environmental accounting and disclosure practices of selected Red Category industries. For identifying these industries, the guidelines issued by the Central Pollution Control Board (CPCB) in 2016 were considered. The CPCB classified industries based on the Pollution Index (PI) as follows: Red ($PI \geq 80$), Orange ($55 < PI < 80$), Green ($25 < PI < 55$), and White ($PI < 25$). Based on these parameters, the CPCB classified 419 sectors and subsectors, of which 125 fall under the Red Category, representing highly polluting industries. These include mining, paper and pulp, automobiles, chemicals, fertilizers, textiles, battery manufacturing, paints and coatings, and petrochemicals. Selected a single company from each sector based on its financial performance for the year 2024–25. Consequently, the final sample for the study comprises 10 companies.

Table 02: Selected Samples considered for the study

Sr. no	Sector	Name of the Company
01	Mining	Coal India Ltd
02	Pulp and Paper	J K Paper Ltd
03	Automobiles Industry	Maruti Suzuki India Ltd
04	Chemicals	Tata Chemicals
05	Fertilizers	UPL Limited
06	Textile Industries (Bleaching, painting, dyeing, printing)	Grasim Industries
07	Battery Manufacturing	Exide Industries Ltd
08	Fertilizers	Coromandel International Ltd
09	Paints & Coatings	Asian Paints
10	Petrochemicals	Pidlite

Source: Compiled based on Annual performance for the year 2024-25.

RESEARCH TECHNIQUE

The Sample size considered for this study is only red category industries, the study conducted by examining annual reports, sustainability reports of selected companies for the year 2024- 2025. A list of 22 environmental disclosing variables considered for the study after analysing and considering literature to find the existing environmental disclosing practices. Further, an attempt was made to quantify these variables by assigning numeric values to the variables, which were discussed as follows:

- i) No Information-01: If there is no information related to environment in this case score 01 was assigned.
- ii) Descriptive & Qualitative -02: If annual report mentions any information related to environment in descriptive or narrative information other than financial information, and a score of 2 was assigned in this case.
- iii) Quantitative Metrics-03: It related to quantifiable of environmental information like number of saplings planted, savings in energy consumptions, water consumptions, any other statements mentioned in numbers other than rupees. A score of 3 was assigned in this case.
- iv) Monetary information-04 : it related to disclosure of environmental information in monetary terms like expenditure, benefits, environmental assets (pollution control equipment's) in rupees, and score of 4 was assigned in this case.

Even the most polluting industries are disclosing some information about the environmental activities. In this background, the relevant details collected from the statutory reports of 2024-25 of selected 10 Red category industries. The result of descriptive statistics is presented below (Table-03).

Table- 03:- Accounting and Reporting of Environmental Information by Selected Red Category Industries- A few Descriptive Statistics

	N	Mean		Std. Deviation	Variance
	Statistic	Statistic	Std. Error	Statistic	Statistic
Coal India Ltd	27	2.4815	.16339	.84900	.721
JK Paper ltd	27	2.2222	.13433	.69798	.487
Maruthi Suzuki Ltd	27	1.8519	.15747	.81824	.670
Tata Chemicals	27	2.1852	.16046	.83376	.695
UPL limited	27	2.3333	.17703	.91987	.846
Grasim Industries	27	2.2963	.13934	.72403	.524
Exide Industries	27	2.1481	.13820	.71810	.516
Coromandel Industries Ltd	27	2.2593	.12623	.65590	.430
Asian paints	27	2.5185	.12369	.64273	.413
Pidilite Industries	27	1.8148	.11979	.62247	.387

Source: Compiled the table based on the information obtained from the analysis of require details collected from the reports of selected companies for 2025-26

The above table gives descriptive statistics for 10 companies reveal that Asian Paints (Mean=2.5185) exhibits the highest level of environmental disclosure among the selected companies, followed by Coal India (Mean =2.4815). In Contrast, Pidilite Industries (Mean=1.8148) and Maruthi Suzuk Ltd (Mean=1.8519) record the lowest average scores. Further, UPL Ltd shows the highest variability (SD=0.91987), indicating inconsistency in performance, whereas Pidilite Industries (SD=0.62247) and Asian Paints (SD=0.64273) shows more stable and consistent practices. Further, The result of descriptive statistics is presented below. For the purpose testing, Chi-square test for Environmental Accounting and reporting are summarised below (Table-04).

Table- 04: - Chi Square Test for Disclosure of Environmental Information and Accounting by Selected Red Category Industries.

Company Name	Chi-Square	df	Asymp. Sig.
Coal India Ltd	12.259	3	.007
JK Paper ltd	4.667	2	.097
Maruthi Suzuki Ltd	0.889	2	.641
Tata Chemicals	8.407	3	.038
UPL limited	16.519	4	.002
Grasim Industries	22.333	3	.000
Exide Industries	18.778	3	.000
Coromandel Industries Ltd	23.815	3	.000
Asian paints	9.556	2	.008
Pidilite Industries	9.556	2	.008

Source: Compiled the table based on the information obtained from the analysis of require details collected from the reports of selected companies for 2025-26

The Chi-square test results indicate that Coal India Ltd ($p = .007$), Tata Chemicals ($p = .038$), UPL Ltd ($p = .002$), Grasim Industries ($p = .000$), Exide Industries ($p = .000$), Coromandel Industries ($p = .000$), Asian Paints ($p = .008$), and Pidilite Industries ($p = .008$) exhibit statistically significant results at the 5 percent level of significance. This suggests that the observed pattern of environmental disclosure practices is not due to chance. However, JK Paper Ltd ($p = .097$) and Maruti Suzuki Ltd ($p = .641$) do not show significant results, indicating relatively weak or inconsistent disclosure patterns. With the objective of analysing environmental disclosing and accounting variables of selected 10 red category industries, a few descriptive statistics are computed. For this purpose, relevant details are collected from 10 red category industries for each of 22 variables used. The results are presented below (Table-05).

Table- 05: - Variable –wise Disclosure of Environmental Accounting and Disclosure information by Selected Red Category Industries.

	N	Mean	Std. Deviation	Variance
GRI:302- Energy (Consumption, efficiency, renewables)	10	2.9000	.31623	.100
GRI:303- Water and Effluents (Water Withdrawal, discharge)	10	3.0000	0.00000	0.000
GRI:304- Biodiversity (Impacts, conservation efforts)	10	3.0000	.47140	.222
GRI:305-Emissions (GHG, air pollution)	10	2.9000	.31623	.100
GRI:306-Waste (Waste Generation and Management)	10	2.9000	.31623	.100
GRI:307-Environmental Compliance (Fines and agreements)	10	2.6000	.51640	.267
GRI:308-Supplier Environmental Assessment	10	2.3000	.48305	.233
Environmental Audit	10	1.7000	.67495	.456
Environmental Expenses	10	2.8000	1.54919	2.400
Environmental Benefits	10	1.3000	.94868	.900
Environmental Provisions	10	1.9000	1.44914	2.100
Environmental Policy	10	2.0000	0.00000	0.000
Environmental Research and Development	10	2.1000	.87560	.767
Environmental awards	10	1.8000	.42164	.178
Environmental Management System	10	1.9000	.31623	.100
Saplings	10	2.8000	.78881	.622
Green Manufacturing	10	1.8000	.42164	.178
Sustainability report	10	2.4000	.69921	.489
BRR	10	2.2000	.78881	.622
Webpage	10	1.7000	.48305	.233
Corporate Overview	10	2.0000	.47140	.222
Directors Speech	10	2.1000	.56765	.322
Chairman's speech	10	2.1000	.56765	.322
Main Body of Financial Statement	10	1.8000	.78881	.622

Source: Compiled the table based on the information obtained from the analysis of require details collected from the reports of selected companies for 2025-26

The descriptive analysis of environmental disclosure practices reveals that GRI-based indicators such as water and effluents (Mean = 3.00), biodiversity (Mean = 3.00), energy (Mean = 2.90), emissions (Mean = 2.90), and waste management (Mean = 2.90) are highly disclosed by most companies. However, qualitative and strategic disclosures such as environmental benefits (Mean = 1.30), environmental audit (Mean = 1.70), green manufacturing (Mean = 1.80), and environmental awards (Mean = 1.80) show comparatively weak reporting. Further, higher variability is observed in financial-related items such as environmental expenses and provisions, indicating inconsistency among

companies in monetary environmental disclosures. This suggests that while companies comply well with core GRI indicators, voluntary and strategic environmental disclosures remain limited. With the objective of analysing environmental disclosing and accounting variables of selected 10 red category industries, a few descriptive statistics are computed. For this purpose, relevant details are collected from 22 environmental variables. The results are presented below (Table-06).

Table- 06: - Variable –wise Disclosure of Environmental Accounting and Disclosure information by Selected Red Category Industries.

Variables	Chi-Square	df	Asymp. Sig.
GRI:302- Energy (Consumption, efficiency, renewables)	6.4	1	.011
GRI:304- Biodiversity (Impacts, conservation efforts)	9.8	2	.007
GRI:305-Emissions (GHG, air pollution)	6.4	1	.011
GRI:306-Waste (Waste Generation and Management)	6.4	1	.011
GRI:307-Environmental Compliance (Fines and agreements)	0.4	1	.527
GRI:308-Supplier Environmental Assessment	1.6	1	.206
Environmental Audit	2.6	2	.273
Environmental Expenses	0.4	1	.527
Environmental Benefits	6.4	1	.011
Environmental Provisions	1.6	1	.206
Environmental Research and Development	6.8	3	.079
Environmental awards	3.6	1	.058
Environmental Management System	6.4	1	.011
Saplings	10.8	3	.013
Green Manufacturing	3.6	1	.058
Sustainability report	2.6	2	.273
BRR	0.8	2	.670
Webpage	1.6	1	.206
Corporate Overview	9.8	2	.007
Directors Speech	6.2	2	.045
Chairman's speech	6.2	2	.045
Main Body of Financial Statement	10.8	3	.013

Source: Compiled the table based on the information obtained from the analysis of require details collected from the reports of selected companies for 2025-26

The Chi-square test results reveal that core environmental indicators such as energy (GRI-302), biodiversity (GRI-304), emissions (GRI-305), waste management (GRI-306), environmental management systems, and plantation activities show statistically significant disclosure practices among the selected companies. In addition, environmental information disclosed in the corporate overview, directors' speech, chairman's speech, and main body of financial statements also shows significant reporting patterns. However, variables such as environmental compliance, supplier environmental assessment, environmental audit, environmental expenses, environmental provisions, environmental R&D, green manufacturing, sustainability report, BRR, and website disclosures are found to be statistically insignificant, indicating weak and inconsistent reporting practices in these areas. This suggests that companies focus more on core and visible environmental activities, while strategic, financial, and voluntary environmental disclosures remain largely neglected.

CONCLUSION

The review of existing studies indicates that environmental accounting and environmental disclosure play an increasingly important role in enhancing corporate transparency, financial performance, and sustainability, particularly in highly polluting industries. However, disclosure practices remain uneven across industries, firm sizes, and regulatory environments, with critical areas such as environmental impact mitigation receiving inadequate attention.

- a) The selected red category industries voluntarily disclose environmental information in their statutory reports and even such practices are demanded by the MCA, SEBI and Companies Act, 2013.
- b) The Coromandel International Ltd created provision for Provisions, contingent liabilities and contingent assets. An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine.
- c) The expenses related to environment are shown under the CSR activities.
- d) All the selected industries working towards producing environmental friendly technology, targeting zero waste, focusing on using of renewable energy, conducting awareness program, zero emission, promoting sustainability practices, integrate environmental consideration into product development through Life Cycle Assessment (LCA), 4R's waste strategy- Reprocess, Reduce, Recycle, Reuse.
- e) Except Coal India Ltd the remaining selected companies provide sustainability and BRR reports.
- f) Focus on Environmental R & D and Sustainability
- g) Saplings of trees.

From the above it reveals that while environmental accounting frameworks and reporting guidelines exist, their adoption is inconsistent and often influenced by firm-specific and regulatory factors. The findings underline the need for a more integrated, standardized, and enforceable environmental accounting system—especially for red category industries—to ensure reliable disclosures, effective pollution risk mitigation, and long-term sustainable development.

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