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An Analysis of Environmental Disclosure Practices in Indian Pharmaceutical and Chemical Industries

Sanketkumar Babubhai Vachhani[1*], Dr. Dineshkumar Ramjibhai Chavda[2]

[1] *Research Scholar, Department of Commerce and Management, Bhakta Kavi Narsinh Mehta University, Junagadh, Gujarat, India.*

[2] *Assistant Professor and Research Guide, Department of Commerce and Management, Bhakta Kavi Narsinh Mehta University, Junagadh, Gujarat, India.*

***Corresponding author:** sanketpatel28102001@gmail.com • ORCID: 0009-0007-6568-3884

Abstract

Environmental disclosure has become an integral component of corporate reporting, particularly in environmentally sensitive sectors such as pharmaceuticals and chemicals, where business operations entail significant environmental impacts. This study examines the environmental disclosure practices of a selection of Indian companies using an Environmental Disclosure Index (EDI). The analysis is based on secondary data gathered from the annual reports and Business Responsibility and Sustainability Reports (BRSR) of six companies: Sun Pharmaceutical Industries Limited, Cipla Limited, Dr. Reddy's Laboratories Limited, Aarti Industries Limited, Navin Fluorine International Limited, and Vinati Organics Limited for the 2025–2026 fiscal year. The results reveal that all selected companies achieved the maximum score on the Environmental Disclosure Index, indicating comprehensive environmental reporting. The study concludes that environmental disclosure practices have become largely standardised due to regulatory initiatives, specifically the BRSR framework. Furthermore, the findings suggest that company-specific factors exert limited influence on disclosure levels within a regulated reporting environment, highlighting the growing role of mandatory sustainability reporting in enhancing corporate transparency, accountability, and environmental governance.

Keywords: Environmental Disclosure, Environmental Disclosure Index, Sustainability Reporting, Pharmaceutical Industry, Chemical Industry.

1. Introduction

Environmental disclosure has become an integral component of modern corporate reporting as companies worldwide face increasing pressure to operate in an environmentally responsible and transparent manner. Growing concerns regarding climate change, natural resource depletion, pollution, and ecological degradation have significantly influenced the expectations of governments, investors, regulators, customers, and society at large. Consequently, organisations are no longer evaluated solely on their financial performance but also on their environmental management and sustainability initiatives. In this context, environmental disclosure serves as a key communication tool through which companies report on their environmental policies, practices, performance, risks, and sustainability initiatives. These disclosures reinforce corporate accountability, enhance transparency, strengthen stakeholder trust, and facilitate informed decision-making by investors and other interested parties [10].

Over the past decade, sustainability reporting has evolved from a voluntary corporate practice into an increasingly regulated reporting requirement in many countries. Various international reporting frameworks, including the Global Reporting Initiative (GRI), the Integrated Reporting (<IR>) framework, the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB), have encouraged organisations to disclose comprehensive environmental information. These frameworks promote consistency, comparability, and reliability in sustainability reporting, enabling stakeholders to assess corporate environmental performance using standardised indicators.

In India, environmental disclosure has gained significant prominence following regulatory initiatives introduced by the Securities and Exchange Board of India (SEBI). One of the most significant developments has been the implementation of the Business Responsibility and Sustainability Report (BRSR), which has replaced the earlier Business Responsibility Report (BRR) for major listed companies. The BRSR framework requires companies to disclose detailed information regarding their environmental, social, and governance (ESG) performance, including environmental policies, greenhouse gas emissions, energy consumption, water management, waste generation, biodiversity conservation, resource efficiency, and climate-related risks. The introduction of the BRSR has significantly improved the quality, consistency, and comparability of sustainability reports among listed Indian companies and has strengthened the regulatory framework governing corporate environmental disclosure [5].

The pharmaceutical and chemical industries hold a prominent position in the Indian economy, contributing substantially to industrial output, exports, employment generation, and economic growth. At the same time, these industries are considered environmentally sensitive due to their resource-intensive manufacturing processes and the potential environmental impacts associated with their operations [2]. Production activities in these sectors entail high energy and water consumption, the use of hazardous chemicals, the generation of industrial waste, greenhouse gas emissions, and the discharge of toxic effluents [8]. If these environmental challenges are not managed effectively, they can adversely affect ecosystems, public health, and long-term environmental sustainability. Consequently, companies operating in these industries are expected to maintain high standards of environmental management and provide transparent information regarding their environmental performance and sustainability initiatives [7].

Leading Indian pharmaceutical companies such as Sun Pharmaceutical Industries Limited, Cipla Limited, Dr Reddy's Laboratories Limited, Lupin Limited, and Zydus Lifesciences Limited have increasingly integrated environmental sustainability into their corporate strategies through investments in cleaner technologies, renewable energy, waste-reduction programs, water-conservation initiatives, and carbon-emission management [11]. Similarly, major chemical companies, including Aarti Industries Limited, Navin Fluorine International Limited, Vinati Organics Limited, PI Industries Limited, and SRF Limited, have enhanced their environmental governance by adopting sustainable manufacturing practices, optimising resource efficiency, and publishing detailed sustainability reports [12]. These initiatives reflect a growing recognition that environmental responsibility contributes not only to regulatory compliance but also to long-term business competitiveness and stakeholder trust [1].

Existing literature has extensively examined the scope, quality, and trends of environmental disclosure and sustainability reporting across various sectors and countries. Several studies have evaluated disclosure practices using environmental disclosure indices, content analysis techniques, and ESG (Environmental, Social, and Governance) reporting frameworks. Other researchers have analysed the relationships among environmental disclosure, financial performance, corporate governance, market value, and stakeholder perception [2]. While these studies have significantly contributed to the understanding of corporate environmental reporting, relatively little attention has been paid to identifying the firm-specific factors that influence environmental disclosure practices, particularly within India's pharmaceutical and chemical sectors. Existing evidence also shows variations in disclosure levels across companies, suggesting that organisational characteristics may play a significant role in determining environmental reporting behaviour [4].

Understanding the determinants of environmental disclosure is important for both academic research and business practice. Identifying the factors that influence disclosure Behavior helps explain why some companies provide comprehensive environmental information while others disclose comparatively limited information. This knowledge is valuable for policymakers, regulators, investors, corporate executives, and other stakeholders seeking to improve the quality of environmental reporting and strengthen corporate accountability. It also contributes to the development of more effective sustainability reporting policies and encourages organisations to adopt greater transparency when communicating their environmental performance.

Against this backdrop, this study investigates the determinants of environmental disclosure practices among a selection of pharmaceutical and chemical companies in India. The level of environmental disclosure is measured using a structured Environmental Disclosure Index (EDI), developed based on recognised environmental reporting indicators. Furthermore, the study examines the relationship between environmental disclosure practices and specific firm characteristics, such as size, profitability, and Corporate Social Responsibility (CSR) expenditure. By analysing these relationships, the study aims to identify the key determinants influencing environmental transparency within environmentally sensitive industries. The findings are expected to contribute to the growing body of literature on corporate environmental reporting while offering practical insights for executives, regulators, investors, and policymakers interested in promoting sustainable business practices and enhancing the quality of environmental disclosure in India.

1.1. Objectives of the Study

1. To measure the level of environmental disclosure of selected companies using an Environmental Disclosure Index (EDI).
2. To identify the key determinants prompting environmental disclosure practices in the selected companies.
3. To examine the association between environmental disclosure and firm-specific variables such as company size, profitability, and CSR expenditure.

2. Literature Review

Environmental disclosure has received considerable attention in the literature on accounting, corporate governance, and sustainability over the last few decades. The growing emphasis on sustainable development, stakeholder accountability, and environmental responsibility has prompted researchers to examine the scope, quality, and determinants of environmental reporting by business organisations. Environmental disclosure is widely regarded as a key mechanism through which companies communicate their sustainability policies, practices, performance, and initiatives to stakeholders. Such disclosures reduce information asymmetry, enhance corporate transparency, boost stakeholder confidence, and demonstrate the organisation's commitment to sustainable business practices [6].

Early studies on environmental disclosure focused primarily on voluntary reporting practices and examined the extent to which companies disclosed environmental information in their annual reports. These studies revealed considerable variation in disclosure practices across companies, sectors, industries, and countries. Researchers observed that organisations with stronger environmental commitments generally provided more comprehensive information, whereas companies operating under limited regulatory oversight often disclosed only basic environmental information. The findings highlighted the importance of both regulatory requirements and stakeholder expectations in shaping corporate environmental reporting practices.

With the growing acceptance of Environmental, Social, and Governance (ESG) reporting frameworks and international sustainability standards, the scope of research on environmental disclosure has expanded significantly. Recent studies have investigated not only the quantity of environmental information disclosed but also its quality, credibility, comparability, and usefulness to stakeholders. Researchers have increasingly employed environmental disclosure indices, content analysis techniques, and sustainability reporting frameworks to assess corporate environmental performance and reporting practices across various sectors.

In the Indian context, environmental disclosure has evolved considerably following the introduction of corporate governance reforms and sustainability reporting requirements. The implementation of the Business Responsibility Report (BRR), followed by the Business Responsibility and Sustainability Report (BRSR), has strengthened environmental reporting practices among publicly listed companies. Existing studies indicate that Indian companies have gradually improved the scope and quality of their environmental disclosures in response to regulatory changes, investor expectations, and growing public awareness regarding environmental sustainability. These studies also suggest that, in recent years, environmental reporting has become more structured, standardised, and comparable across companies [9].

Several empirical studies have examined the relationship between organisational characteristics and environmental disclosure practices. Company size has consistently emerged as one of the most influential determinants of environmental disclosure. Generally, larger companies possess greater financial resources, more sophisticated reporting systems, and higher public visibility, enabling them to publish comprehensive sustainability reports. Furthermore, they are subject to greater regulatory oversight and stakeholder scrutiny, which fosters increased transparency regarding environmental information. Consequently, large organisations tend to disclose more detailed environmental information than smaller companies.

Profitability has also been widely examined as a determinant of environmental disclosure. Generally, financially robust companies are better positioned to invest in environmental management systems, pollution control technologies, renewable energy projects, and sustainability initiatives. Higher profitability enables organisations to allocate adequate resources to environmental conservation while simultaneously communicating these efforts through sustainability reports. Although several studies indicate a positive association between profitability and environmental disclosure, some researchers have found mixed or non-significant relationships, suggesting that financial performance alone may not fully explain the differences in disclosure practices among companies.

Corporate Social Responsibility (CSR) has emerged as another important factor influencing environmental disclosure. Companies actively engaged in CSR activities often integrate environmental sustainability into their broader social responsibility strategies. Typically, these organisations disclose detailed information regarding environmental conservation initiatives, resource efficiency, waste management, energy conservation, carbon emission reductions, and community-based environmental programs. Such disclosures reinforce corporate legitimacy, strengthen stakeholder relationships, and demonstrate a long-term commitment to sustainable development [3].

Industry characteristics also play a significant role in shaping environmental disclosure practices. Industries with a substantial environmental impact are expected to maintain higher levels of transparency due to increased regulatory oversight and stakeholder expectations. The pharmaceutical and chemical sectors are among the most environmentally sensitive, as their manufacturing processes involve the intensive use of energy, water, hazardous chemicals, and other natural resources. These industries generate industrial waste, emissions, and effluents that require effective environmental management and regulatory compliance. Consequently, companies operating in these sectors often provide relatively comprehensive environmental information to demonstrate responsible environmental practices and maintain stakeholder trust [5]. While existing literature has considerably improved our understanding of environmental disclosure practices, research gaps remain. A large proportion of prior studies have focused on measuring the extent or quality of such disclosure through content analysis or disclosure indices. Comparatively fewer studies have systematically examined the firm-specific determinants influencing environmental disclosure, particularly within environmentally sensitive sectors in India. Furthermore, much previous research has concentrated on broad industrial samples rather than conducting comparative analyses within specific sectors, such as the pharmaceutical and chemical industries. Given the growing importance of sustainability reporting under the BRSR framework and evolving stakeholder expectations, there is a continued need to investigate the organisational factors influencing environmental disclosure practices in these industries [5].

This study aims to address this gap by examining the determinants of environmental disclosure among a selection of Indian pharmaceutical and chemical companies. Using an Environmental Disclosure Index (EDI), the study analyses the relationship between environmental disclosure practices and specific firm characteristics, such as size, profitability, and Corporate Social Responsibility (CSR) expenditure. The findings are expected to contribute to the existing literature by providing empirical evidence on the factors influencing environmental transparency in environmentally sensitive sectors and by supporting the development of more effective sustainability reporting practices in India.

3. Methodology

3.1. Research Design

This study is descriptive and analytical in nature. It aims to study the level of ecological disclosure and to classify the determinants influencing such disclosure practices in selected companies.

3.2. Sample Selection

This study is based on a sample of six companies, comprising three from the pharmaceutical industry and three from the chemical industry. The pharmaceutical companies include Sun Pharmaceutical Industries Limited, Cipla Limited, and Dr. Reddy's Laboratories Limited. The chemical companies include Aarti Industries Limited, Navin Fluorine International Limited, and Vinati Organics Limited. The firms have been certain based on their listing on the NSE and the accessibility of environmental disclosure data.

3.3. Data Sources

This study is based on secondary data composed from the annual reports, Business Responsibility and Sustainability Reports (BRSR), and official disclosures available on the websites of the selected companies and the National Stock Exchange (NSE). The data pertain to the financial year 2025–26, which represents the latest available reporting period.

3.4. Environmental Disclosure Index (EDI)

An EDI has been constructed to measure the level of ecological disclosure of the selected companies. The index consists of key environmental indicators such as environmental policy, emission disclosure, waste management practices, energy consumption, water usage, and environmental initiatives under CSR.

Each item in the index has been assigned a score of '1' if the information is disclosed and '0' if it is not disclosed. The total score obtained by each company represents its level of ecological disclosure.

Table 1: Environmental Disclosure Index (EDI) Items

Sr. No.	Environmental Disclosure Item	Description
1	Environmental Policy	Disclosure regarding environmental policy, vision, or commitment.
2	Environmental Management System	Information on environmental management practices and systems adopted.
3	Energy Conservation	Initiatives taken for energy efficiency and energy saving.
4	Water Management	Measures related to water conservation, recycling, and efficient usage.
5	Waste Management	Information on waste reduction, treatment, recycling, and disposal practices.
6	Air Emission Control	Disclosure on greenhouse gas emissions and air pollution control measures.
7	Effluent Treatment	Details regarding the treatment and management of industrial effluents.
8	Renewable Energy Initiatives	Adoption and use of renewable energy sources.
9	Environmental Certifications	Certifications such as ISO 14001 and other environmental standards.
10	Biodiversity and Ecological Conservation	Activities aimed at preserving biodiversity and natural resources.
11	Environmental Expenditure and Investments	Spending on environmental protection and sustainability initiatives.
12	Compliance with Environmental	Information regarding compliance with

Laws and Regulations	environmental regulations and penalties, if any.

(Source: Computed by Author)

4. Results

a. Environmental Disclosure Index (EDI) Analysis

Table 2: EDI Scores of Selected Companies

Company	Industry	Total Indicators	Score Obtained	Disclosure (%)
Sun Pharmaceutical Industries Limited	Pharmaceutical	12	12	100
Cipla Limited	Pharmaceutical	12	12	100
Dr. Reddy's Laboratories Limited	Pharmaceutical	12	12	100
Aarti Industries Limited	Chemical	12	12	100
Navin Fluorine International Limited	Chemical	12	12	100
Vinati Organics Limited	Chemical	12	12	100

(Source: Annual Report of Selected Companies)

Table 2 presents the EDI scores of the selected companies. It is detected that all six firms have disclosed information across all selected environmental indicators, resulting in a full score of 12 out of 12. This indicates a 100 per cent level of environmental disclosure for each company.

The findings recommend that ecological disclosure practices among the selected companies are highly comprehensive and uniform. This uniformity reflects the growing reputation of sustainability reporting and adherence to structured frameworks such as the Business Responsibility and Sustainability Report (BRSR).

4.1. Industry-wise Analysis

Table 3: Industry-wise Disclosure Comparison

Industry	Number of Companies	Average Disclosure (%)
Pharmaceutical	3	100
Chemical	3	100

(Source: Computed by Author)

The industry-wise analysis shows that both the pharmaceutical and chemical sectors exhibit an equal level of environmental disclosure, with an average disclosure of 100 per cent. This specifies that companies working in environmentally sensitive industries maintain similar standards of reporting.

The result highlights that regulatory requirements and stakeholder expectations play a significant role in ensuring consistent disclosure practices across industries.

4.2. Comparative and Qualitative Analysis

Since all selected companies have achieved identical EDI scores, statistical techniques such as correlation examination are not applicable due to the absence of discrepancy in the dependent variable.

Therefore, the study emphasises comparative and qualitative analysis of environmental disclosure practices. It is observed that while the extent of disclosure is uniform, differences exist in the nature and depth of reporting. Some firms provide more exhaustive quantitative data and clearly defined sustainability targets, while others focus more on policy disclosures and general environmental initiatives.

For instance, companies like Cipla Limited and Dr. Reddy's Laboratories Limited emphasise measurable sustainability goals and global reporting standards, whereas companies such as Aarti Industries Limited and Navin Fluorine International Limited highlight operational initiatives like energy efficiency, waste management, and circular economy practices.

These variances specify that although disclosure levels are standardised, the quality and strategic approach to sustainability vary across companies.

4.3. Overall Interpretation

The overall analysis reveals that ecological disclosure practices among the selected companies are highly standardised and comprehensive. The uniformity in disclosure scores suggests that regulatory frameworks, particularly BRSR, have significantly influenced corporate reporting practices.

The findings further indicate that in a regulated reporting environment, firm-specific factors such as size, profitability, and CSR expenditure may have a limited effect on the level of disclosure. Instead, compliance requirements and stakeholder expectations seem to be the primary drivers of environmental transparency.

Thus, the study highlights a shift from voluntary disclosure practices to a more structured and mandatory reporting system in the Indian corporate sector.

5. Discussion

The findings of this study indicate that all selected pharmaceutical and chemical companies achieved a perfect score on the Environmental Disclosure Index (EDI), demonstrating full disclosure across the twelve selected environmental indicators. This reflects a high degree of transparency regarding environmental information and suggests that disclosing such data has become an established component of corporate reporting among major Indian companies operating in environmentally sensitive sectors. The uniform disclosure pattern observed in the study highlights the growing institutionalisation of sustainability reporting in India, particularly following the implementation of the Business Responsibility and Sustainability Report (BRSR) framework.

The results align with previous studies that have noted a gradual improvement in environmental disclosure practices among large, publicly listed Indian companies. Prior research has suggested that regulatory initiatives, increasing stakeholder awareness, and the adoption of internationally recognised sustainability reporting frameworks have significantly enhanced the quality and consistency of corporate environmental reporting. The current findings reinforce this perspective by demonstrating that the selected companies have fully met the environmental disclosure indicators considered in the study.

The sectoral analysis revealed no significant differences between the pharmaceutical and chemical sectors; both recorded an average disclosure level of 100%. Given that both sectors generate considerable environmental impacts from their manufacturing processes, they are subject to strict environmental regulations and heightened public scrutiny. Consequently, companies in these industries have strong incentives to maintain comprehensive environmental reporting practices. This finding suggests that sectoral characteristics, combined with regulatory compliance requirements, contribute to the adoption of similar disclosure standards in environmentally sensitive sectors.

Although the quantitative analysis showed identical disclosure scores across all companies, the qualitative assessment revealed significant differences in the nature and presentation of the environmental information. Some companies presented detailed quantitative indicators regarding greenhouse gas emissions, energy consumption, water management, waste recycling, and long-term sustainability goals. Others focused primarily on environmental policies, regulatory compliance, certifications, and descriptions of sustainability initiatives. These differences indicate that, while the scope of disclosure may be standardised, the quality, depth, and strategic orientation of environmental reports continue to vary across organisations.

The lack of variation in the Environmental Disclosure Index also carries significant methodological implications. Since all companies recorded identical scores, it was not possible to meaningfully apply statistical techniques designed to examine the relationships between environmental disclosure and specific company characteristics such as size, profitability, and Corporate Social Responsibility (CSR) spending. This suggests that, among large publicly traded companies operating under a mandatory reporting framework, compliance with environmental disclosure requirements may have reached a relatively uniform level, thereby diminishing the influence of traditional company-specific determinants identified in previous studies.

Furthermore, the findings suggest that the corporate reporting landscape in India is undergoing a significant transformation. Historically, environmental disclosure was largely voluntary and varied considerably across companies. However, the introduction of structured sustainability reporting requirements has fostered greater consistency, comparability, and transparency in corporate reporting. The results indicate that regulatory frameworks, alongside the rising expectations of investors, regulators, customers, and society, have become the primary drivers of environmental disclosure practices.

Overall, the study demonstrates that leading pharmaceutical and chemical companies in India have successfully integrated environmental disclosure into their corporate reporting systems. While the selected companies exhibit similar levels of disclosure, variations in report quality suggest that future research should move beyond measuring the quantity of information disclosed and focus instead on evaluating the quality, credibility, and comprehensiveness of that information, as well as the companies' actual environmental performance. Such an approach would provide a deeper understanding of the effectiveness of corporate environmental reporting and contribute to the ongoing development of sustainability reporting practices in India.

6. Conclusion

This study examined the environmental information disclosure practices of a selection of Indian pharmaceutical and chemical companies, using an Environmental Disclosure Index (EDI) composed of twelve environmental reporting indicators. The analysis revealed that the six selected companies achieved full disclosure across all chosen indicators, obtaining an EDI score of 100%. These findings indicate that environmental information disclosure has become an essential component of corporate reporting among leading Indian companies operating in environmentally sensitive sectors.

Furthermore, the study found that both the pharmaceutical and chemical sectors exhibited identical levels of environmental disclosure, suggesting that companies in these industries follow comparable reporting standards. The widespread adoption of the Business Responsibility and Sustainability Report (BRSR) framework, combined with increasing regulatory oversight and stakeholder expectations, appears to have contributed significantly to this uniformity in disclosure practices. The results demonstrate that environmental reporting is no longer perceived merely as a voluntary corporate initiative but has evolved into an integral element of responsible corporate governance and sustainability reporting.

While the quantitative analysis showed uniform disclosure levels, the qualitative assessment revealed differences in the presentation, depth, and strategic focus of the environmental information. Whereas some companies provided extensive quantitative data, quantifiable sustainability targets, and detailed performance indicators, others placed greater emphasis on environmental policies, regulatory compliance, and descriptions of sustainability initiatives. These findings suggest that achieving full disclosure does not necessarily imply uniform reporting quality; therefore, future assessments should consider both the quantity and quality of the environmental information disclosed.

The study also highlights an important implication for research on environmental disclosure. Given that all the selected companies achieved identical EDI scores, it was not possible to empirically distinguish using statistical techniques the influence of specific company characteristics, such as size, profitability, or Corporate Social Responsibility (CSR) spending. This observation suggests that, in a mandatory reporting environment, regulatory compliance may exert a greater influence on disclosure practices than traditional organisational characteristics. Consequently, future research should focus on evaluating the quality, credibility, and effectiveness of environmental disclosure, rather than merely measuring its scope.

Overall, the study contributes to the existing literature by providing empirical evidence on environmental disclosure practices in two environmentally sensitive sectors in India. The results reinforce the importance of structured sustainability reporting frameworks for enhancing corporate transparency and accountability. Furthermore, they offer valuable insights for policymakers, regulators, corporate executives, investors, and other stakeholders seeking to strengthen environmental governance and promote sustainable business practices. As information regarding environmental issues continues to evolve, a greater emphasis on disclosure quality, measurable environmental outcomes, and long-term sustainability performance will further enhance the value and effectiveness of corporate environmental reporting.

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Conflict of Interest

The authors declare no conflict of interest.

Data Availability Statement

The data used in this study are publicly available from the annual reports and Business Responsibility and Sustainability Reports (BRSR) of the selected companies.

AI Usage Disclosure

No generative AI tools were used in the preparation of this manuscript.

Author Contributions

Conceptualisation, Sanketkumar B. Vachhani and Dr Dineshkumar R. Chavda; Methodology, Sanketkumar B. Vachhani; Formal analysis, Sanketkumar B. Vachhani; Data curation, Sanketkumar B. Vachhani; Investigation, Sanketkumar B. Vachhani; Writing original draft, Sanketkumar B. Vachhani; Writing review and editing, Dr Dineshkumar R. Chavda and Sanketkumar B. Vachhani; Supervision, Dr Dineshkumar R. Chavda. All authors have read and agreed to the published version of the manuscript.

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