

EXAMINE THE STUDY OF ENVIRONMENTAL ACCOUNTING PRACTICES

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ABSTRACT

Environmental resources bestowed by the gift of nature and not created are priceless natural resources of countries like India. The study delves into the corporate environmental accounting and reporting methods of certain businesses in India, including oil refineries, cement factories, paper mills, and others that are known to pollute. The findings of this study provide important context for the field of environmental policy and performance, and they also provide concrete steps that some Indian sectors might take to better their impact on the environment. Environmental accounting and reporting methods in India's industrial sector were also examined in the research.

KEYWORDS: Ecological, Formulation, Environmental Accounting, Disclosure.

INTRODUCTION

The goal of environmental accounting is to identify and concentrate an industrial unit's environmental costs and resource use. For the sustainable growth of humans, a healthy environment is vital. Gradually, therefore, in many nations including India, ecological concerns are being accorded top most importance. Accounting and disclosure of environmental problems have been rapidly appearing as a significant facet of corporate accounting and reporting processes. But, as traditional accounting works with largely nonliving objects, the formulation of valuation, and measurement and accounting methodologies for including environment-related topics in the company financial statement occasionally generates challenges for the accountant. In the first half of the study piece, the topic of environmental accounting is dwelt upon.

The notion of environmental accounting is still in its infancy. Accounting for a business's environment is the focus of environmental accounting. Environmental accounting seeks to detect and bring to the light the resources drained and expenses rendered reciprocally to the environment by the company houses. In other words, environmental accounting seeks to make the greatest possible quantitative estimate of the costs and benefits to a company for operations expressly devoted to environmental preservation. Therefore, measuring and informing interested parties about an organization's environmental responsibility performance is referred to as environmental accounting. It is also called Environmental accounting identifies measures and conveys environmental linked information for economic decision making. In summary, it records and summarizes the worth of environmental products and services in monetary terms. This discipline of accounting offers firms with the cost of their goods and operations, thereby leading to resourceful decisions and continued profitability.

Environmental accounting or sustainability accounting is a specialized accounting system that focuses on assessing and reporting the environmental implications of economic operations. The identification and reporting of environmental costs is referred to as environmental accounting. The notion of green accounting arose in the 1970s as a reaction to rising concerns about ecological degradation and the need for better management of natural resources. The idea of environmental accounting was initially presented during the 1972 United Nations Conference on the Human Environment, which emphasized the need for a more thorough national accounting system that took environmental considerations into account. Since then, various research papers have studied the possibilities of green accounting for sustainable development. Sustainability accounting is a field of accounting that aims to integrate ecological expenditures into operational financial performance.

The profitability and market value of businesses are positively impacted by green accounting methods. empirical research on how environmental accounting affects the performance of organizations. The study concluded that environmental accounting favorably improves financial performance, innovation, stakeholder interactions, and environmental performance. Green accounting includes varied titles such as environmental accounting, accounting for a sustainable environment, social responsibility accounting environmental impact accounting, and so on. the idea of environmental accounting as the topic of the system it is a notion in which firms willingly contribute to better society and the environment. related green accounting to difficult aspects like as environmental protection, human resource management, workplace health and safety, local community ties, and supplier and customer contacts. One advantage of corporate social responsibility (CSR) is that it motivates businesses to take society's interests into account. This is accomplished when firms assume accountability for the impact of their actions on diverse interest groups and the environment. As a result, the relationship between company issues and different stakeholders is reinforced, guaranteeing that there would be some conflicts and loyalty among all firm stakeholders. Environmental accounting plays a key role; its objective is to make firms responsibility for the

environmental harm produced by their actions so that they may be held accountable through taxation and other penalties.

LITERATURE AND REVIEW

Rajan, Rajkannan. (2025). In 2021, the Securities and Exchange Board of India (SEBI), which regulates the country's financial markets, introduced the Business Responsibility and Sustainability Reporting (BRSR) framework, marking a watershed event in the development of sustainable business regulations in India. From 2021 through 2025, this evaluation examines the framework's effect, implementation, and development in detail. The research drew on academic and business journals to demonstrate how the framework promotes and improves corporate oversight, responsibility, and openness. It lays out the ways in which Indian businesses adhere to worldwide sustainability goals and ESG (environmental, social, and governance) criteria. Data quality management and the possibility of greenwashing are two of the challenges brought to light by the investigation, which also suggests ways in which reporting organizations may increase reliability via the use of technology solutions and third-party verification. In its last section, the review acknowledges the foundational work of academic research and suggests an important direction for future study to strengthen the validity and efficacy of the framework.

Suhatmi, Erna & Dasman. (2024). This research does a thorough worldwide investigation to determine how sustainability reporting affects the financial performance of corporations. Global businesses have begun to use sustainability reporting to demonstrate their dedication to sustainable practices in response to the growing interest of stakeholders in ESG issues. Analyzing data from a varied sample of businesses and geographies, the study explores whether these reporting standards contribute favorably to financial results. Examining the relationship between comprehensive sustainability disclosures and important financial measures including ROA, ROE, and stock performance, the research employs both quantitative and qualitative criteria. greater brand recognition, operational efficiency, and stakeholder trust are some of the reasons that contribute to greater financial performance for organizations with effective sustainability reporting.

Olawole, Ajibola & Esther, Adeniran. (2025). In this study, we look at how institutional variables like Regulatory Quality Index, Regulatory Enforcement Capacity, Mandatory Disclosure Requirements, Stakeholder Engagement Mechanisms, and Reporting Quality Score affect the creation, implementation, and success of technical standards in both developed and developing economies. This study combines theoretical, conceptual, and empirical findings from reputable sources and peer-reviewed literature using an exploratory, library-based research strategy. From insufficient institutional infrastructure to political meddling and limited stakeholder involvement, emerging nations have significant issues, in contrast to affluent countries that deal with regulatory rigidity and multi-jurisdictional complications. To promote sustainable standardized results, the findings highlight the requirement of regulatory systems that are logical, transparent, and inclusive. Standard compliance, innovation dissemination, and public trust are positively correlated with effective regulatory governance, which is defined by flexible policymaking, the capacity to enforce regulations, and high-quality reporting.

Bukola, Fagbemi & Saah, Bright Peter & Nduka, Augusta. (2025). As awareness of the need for responsible investing practices and global sustainability grows, ESG reporting—which stands for "environmental, social, and governance"—has emerged as a crucial component of corporate responsibility and transparency. The effects, difficulties, and development of environmental, social, and governance (ESG) reporting throughout the last 20 years are examined in this research. This study uses a systematic literature review (SLR) to gather information about studies and reports that were published between 2000 and 2025. It then uses bibliometric patterns and thematic insights to see how CSR disclosures went from being voluntary to being required by ESG frameworks like GRI, SASB, TCFD, IFRS S1/S2, and the EU CSRD/ESRS.

Almaqtari, Faozi & Elsheikh, Tamer & Farah, Farah & Mazrou, Yasser. (2023). Environmental and ESG performance levels in Europe and Asia are examined in this research, along with the effects of environmental disclosure, board qualities, and business specifics. Using secondary data collected from the Refinitiv Eikon database for 8094 businesses from 2016 to 2021, the research draws its conclusions. The paper estimates the outcomes using panel data analysis using fixed effect models. The results indicate that the amount of environmental and ESG performance is positively and significantly affected by disclosure on emissions, innovations, environmental controversies, eco-friendly products, proactive investments in the environment, environmental expenditures, and fines levied by authorities. In addition, the research finds that sustainability scores, levels of reporting, and environmental disclosures are all positively correlated with board independence, size, meetings, and tenure.

STUDY OF ENVIRONMENTAL ACCOUNTING PRACTICES

Information:

Very few firms supply proper information on environmental issue. They prepare and submit any environmental information required by applicable legislation. The Environment Ministry has issued directive in this respect to write environment statement. Their accounts show that the following kinds of information are primarily provided:

- What type of devices installed for pollution control.
- Steps taken for energy conservation.
- Steps taken for raw material conservation.
- Step taken for waste water and production process waste.

Step taken for improvement of quality of product and services, process of production, etc.

Environmental Reporting:

Research was performed among 80 executives of different sectors by Dr. B.B. Padhan and Dr. R.K. Bal which demonstrated that corporate world is completely aware of the needs of environmental reporting. They are also mindful of the environmental situation. The business executives have also stated their thoughts in support of environment reporting by the industries. Despite their understanding and consent over environmental reporting by industries is it quite inadequate. It is so insufficient that virtually little information is contained in the yearly report.

Research:

Research studies have explored the extent to which enterprises create social information, of which environmental information would be part. The following are some broad concepts that come out of this:

The number of firms revealing and scope of that disclosure are modest and the quantity is low. There is some diversity in disclosure across time, between nations and between industries. Social disclosure in general and environmental disclosure in particular reflects the changing business climate and social, economic and political context in which they occur. However, the overall volume of voluntary disclosure stays pretty stable over time and what varies is the subject addresses in the disclosure.

There is a very evident size influence in those larger firms are more likely to disclose than smaller organizations. Very little disclosure would qualify as information under any standard criterion and very little of it really will involve numbers, financial or otherwise.

Reports of Companies: Environmental reports as contained in the Directors Report of three Indian Companies are as under:

Asian Paints (India) Ltd., (1993-94): "Ecology and Safety: Samples of treated effluents are periodically checked for Compliance with standards".

Goodiass Nerolac Paints Limited (1993-94): The firm continuously reviews measures in effect in line with the Pollution Control Act for the preservation of environment and for guaranteeing industrial safety. The organization takes out improvements constantly to achieve complete compliance with the legislative standards."

Maruti Udyog Limited (1993-94) Environment: In order to handle the extra effluents produced as a result of capacity growth, the current effluent treatment facility was modified. Data on ambient air quality, stack emissions, effluents, and non-methane hydrocarbons in paint shops and engine testing shops are routinely monitored, and the parameters are kept well within allowed bounds. Three thousand more saplings were planted to further enhance the development of the green belt surrounding the gas turbine and R&D sites.

Manner of Information: Additionally, it was shown that the majority of businesses present environmental data in a descriptive manner rather than a financial one, meaning that the deterioration of natural capital is not taken into consideration when determining corporate profitability.

4. PROFILE OF INDUSTRY AND COMPANIES:

Distillery- Dyes & Pigments Industry

Substances which give the sense of blackness or brightness are also classified as dyes or pigments. Colorants, not described by this definition of dyes and pigments are called dyestuffs. Synthetic organic dyestuffs and pigments exhibit an extremely wide variety of physical, chemical and biological properties, making review of the Eco toxicological behavior of the several thousand commercially available products difficult, production process is difficult to control the release of manufacturing material during dye manufacturing. Industrial waste water is one of the primary pollution causes in the contamination of water, soil and environment. It has an impact on human existence in addition to the ecology. Hence it is vital to cleanse the waste water before discharging it into the ecosystem by taking the economic concerns in mind. Biological treatment is not feasible since sample studies reveal high levels of ammonia, TDS, COD, aniline, and a significant disparity in the COD to BOD ratio. Then, using a mix of several coagulant flocculants at various concentrations and conditions is necessary to maximize the COD reduction.

Industry Trends

Market Trends

There is an overstock situation as a result of the world's dyestuff capacity exceeding demand. Due to the absence of export demand, the prices of the colorants had plummeted by nearly 20%. It is projected that customer desire for ecologically friendly goods and high-performance dyes and organic pigments would assist boost overall value of the market.

Regulatory Trends

The Indian dyestuffs market is highly fragmented as a result of fiscal policies and excise concessions. The pricing gap between the organized and unorganized sectors is now more balanced, nevertheless, thanks to a progressive decrease in excise taxes. Regulations such as REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances), which have been designed with the objective of protecting human health and environment from the hazards of chemicals, require that apparel and apparel chemical exporters to EU provide their buyers with information regarding the substance used in manufacturing. Exporters that are not able to comply will lose their market share, resulting in closure of minor facilities.

Technological Trends

Since most dyestuffs are commodities, product differentiation is minimal and product replication is simple. To address the same, global producers are investing in Research & Development to strengthen their niche product

line. The sector might harness technology to come out with fresh items to fulfill the bottom of pyramid demands with unique solutions. Because they are clean and produce higher yields, new technologies like reduction with hydrogen and sulphonation with liquid sulfur trioxide might be used to reduce effluents. There is also a tendency towards giving color solutions rather than just a colorant. Collaborations with equipment manufacturers are being undertaken to give integrated solutions to clients.

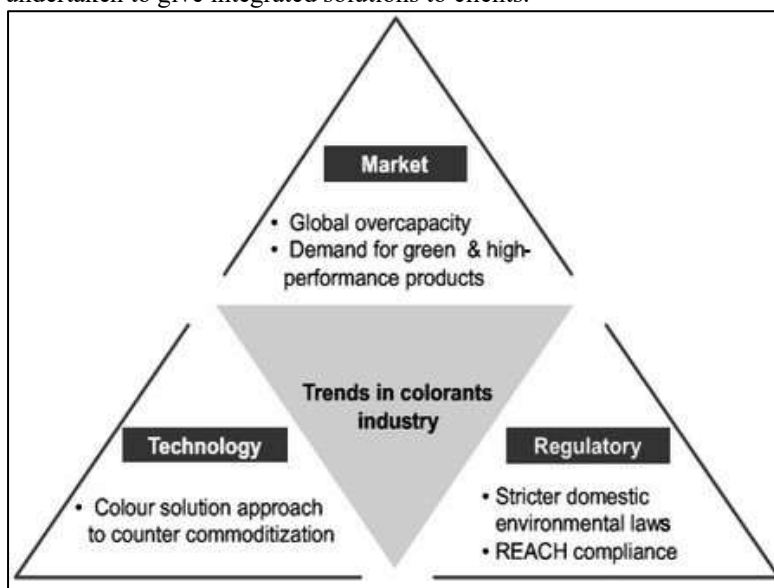


Figure 1: Trends in colorants industry

Countries benefited from Indian pigment production and advancements:

China's enormous population and thriving economy have made the country a desirable market for pigment producers. The demand for a certain variety of goods, including pigments, paints, coatings, plastics, textile products, and printing inks, is driving China's 8.1% GDP growth in 2021.

China is known as the center of pigment production and consumption:

China is a very desirable market for pigment makers due to its enormous population and thriving economy. China's GDP rose by 8.1% in 2021 and is anticipated to continue increasing, causing greater demand for a range of items that require pigments, including paints and coatings, plastics, textile products, and printing inks. The National Bureau of statistics of China claimed that the Chinese pigment sector is enjoying substantial growth and has achieved a growth rate of 18.6% in 2021. Their entire sales income has climbed over 23.5 billion yuan with an increase in growth rate of 22.9% in 2022.

Brazil is showing growing demand in the pigments industry:

Brazil has a substantial need for pigments due to a vast and varied economy that comprises a wide range of businesses that use pigments. For instance, the country has a wide industrial sector such as automotive, textile, construction and other industries that rely on pigments to make their goods. Brazil is well-known for its agricultural goods, and the country heavily depends on pigments for the manufacture of colorful fertilizers, insecticides, and animal feed.


Sudarshan Chemical Industries is one of the important exporters of pigments to Brazil as they supply a wide range of pigments such as high-performance pigments for coatings, plastics, and inks, which are some of the extensively used goods in Brazil. The organization is devoted to quality and compliance with the international standards that are chosen by the Brazilian industries. The company also produces high-performance coatings which provide essential properties such as UV resistance, and color durability and the plastics and packaging industries of the country are also gaining a huge benefit from the consistent quality and vibrant colors of Sudarshan's pigments, which help in enhancing the appeal of their products.

Sudarshan chemical industries ltd.


Type	Public Company
Industry	Chemical Manufacturing
Company size	1,001-5,000 employees
Founded	1951

Headquarters	Pune
Registrar of Companies	ROC - Pune
Company Age	74 Years 11 Months
Specialties	Chemical - Pigments, Chemical - Effect Pigments, Chemical - Agro, Colorant, Color Solutions, and Special Applications Pigments
Website	http://www.sudarshan.com/

Kiri industries ltd.


	
Founded Year	1998
CIN	L24231GJ1998PLC034094
Entity Type	Public Limited Company
Date of Incorporation	May 14, 1998
Company Age	27 Years 7 Months
Registrar of Companies	ROC - Ahmedabad
Last AGM Date	Sep 29, 2025

Vidhi specialty food ingredients ltd.


	
Founded Year	1994
CIN	L24110MH1994PLC076156
Entity Type	Public Limited Company
Date of Incorporation	Jan 19, 1994
Company Age	32 Years
Registrar of Companies	ROC - Mumbai
Last AGM Date	Sep 24, 2024

Website	vidhifoodcolors.com
Primary Industry	Specialty Chemicals
Corporate Office	78, Tardeo Road E27 28 29, Commerce Centre Mumbai, Maharashtra 400034 India
Formerly Known As	Vidhi Dyestuffs Manufacturing

Shree Pushkar chemicals and fertilizers ltd.

 SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.	
Year Founded	1993
Website	www.shreepushkar.com
Status	Public
Primary Industry	Industrial Chemicals
Corporate Office	301/302, 3rd Floor, Atlanta Centre, Near Udyog Bhawan Sonawala Road, Goregaon East Mumbai, Maharashtra 400063 India
Formerly Known As	Shree Pushkar Petro Products Limited

Bhageria industries ltd.

 Bhageria Industries Limited	
Year Founded	1989
Website	www.bhageriagroup.com
Status	Public
Primary Industry	Specialty Chemicals
Corporate Office	Office No. 1002, Topiwala Centre Off. S. V. Road, Goregaon-West Mumbai, Maharashtra 400062 India
Stock Exchange	BOM

Pharmaceutical Industry

The pharmaceutical sector in India was valued at an estimated US\$50 billion in FY 2023-24 and is predicted to reach \$130 billion by 2030. India is sometimes dubbed as the “pharmacy of the world,” supplying over one-fifth of global demand for generic medications and exporting pharmaceuticals to over 200 countries in 2023–24, with approximately 70% of exports headed for highly regulated markets such as North America and Europe. In the United States, Indian pharmaceutical businesses offer approximately half of all generic prescriptions by volume. With more than 60% of the world's vaccine output, India is also the world's largest maker of vaccines by volume. The Economic Survey 2023 indicated that the domestic pharmaceutical market had a \$41 billion turnover. India's pharmaceutical exports income was \$25.3 billion in fiscal year 2022–23, according to the figures given by Pharmexcil. India ranks third internationally in terms of monetary worth of medications and medical exports. Major pharmaceutical centers in India are (anticlockwise from northwest): Vadodara, Ahmedabad, Ankleshwar, Vapi, Baddi, Sikkim, Kolkata, Visakhapatnam, Hyderabad, Bangalore, Chennai, Margao, Navi Mumbai, Mumbai, Pune, Aurangabad, Pithampur, and Paonta Sahib.

Market size

The Indian hospital market was estimated to be worth US\$98.98 billion in FY23 and is expected to increase at a compound annual growth rate (CAGR) of 8% to reach US\$193.59 billion by FY32. India ranks third in Asia Pacific and is one of the top 12 biotechnology destinations worldwide, accounting for 3–5% of the global biotechnology market.

The country’s biosimilars market is anticipated to increase at a CAGR of 22%, reaching US\$ 12 billion by 2025, representing over 20% of India’s entire pharmaceutical industry. As of November 2024, India is the third-largest manufacturer of active pharmaceutical ingredients (APIs), contributing an 8% share of the worldwide API sector. 57% of WHO-prequalified APIs, or more than 500 distinct APIs, are produced in India. The government has set high goals for the medical devices sector, hoping to increase its worth from Rs. 1,02,564 crore (US\$12 billion) in 2023–2024 to Rs. 4,27,350 crore (US\$50 billion) by 2030. Domestic pharmaceutical consumption in FY24 was assessed at Rs. 2,01,372 crore (US\$ 23.5 billion).

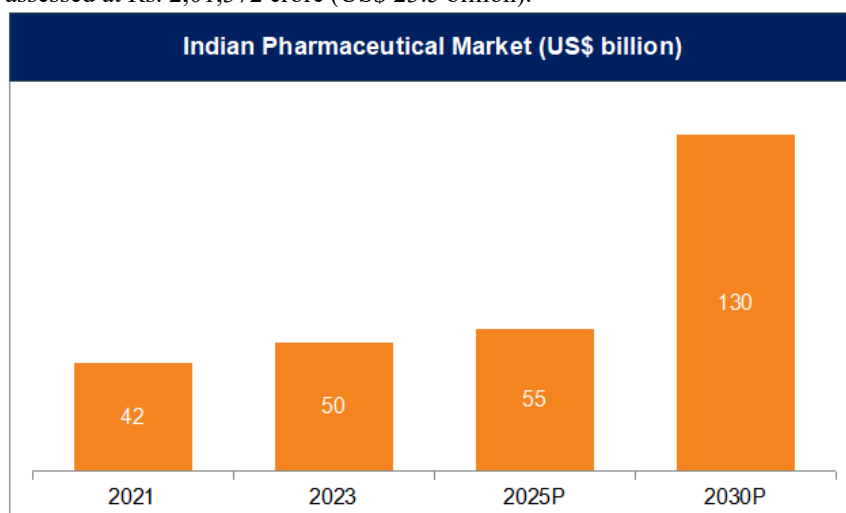



Figure 2: Indian pharmaceutical market


Indian pharmaceutical businesses hold a considerable presence in the prescription markets of the US and EU, with India housing the highest number of FDA-approved production units outside the US. Globally, India is a key provider of generic pharmaceuticals, delivering 20% of the worldwide supply by volume and satisfying roughly 60% of global immunization demand.

Sun Pharmaceutical Industries Limited

	
Company type	Public
Industry	Pharmaceuticals
Founded	1983; 43 years ago,
Founder	Dilip Shanghvi

Headquarters	Mumbai, Maharashtra India
Area served	Worldwide
Key people	Dilip Shanghvi (MD)
Owner	Dilip Shanghvi family (54.48%)
Number of employees	41,000+ (2023)
Website	sunpharma.com

Divis Laboratories Limited


	
Formerly	Divi's Research Centre
Company type	Public
Industry	Pharmaceuticals
Founded	12 October 1990 (35 years ago)
Headquarters	Divi Towers, Cyber Hills, Gachibowli, Hyderabad, Telangana, India
Key people	Murali Krishna Prasad Divi (MD) Satchandra Kiran Divi (CEO)
Products	Active Pharmaceutical Ingredients Nutraceuticals
Services	Custom synthesis
Owner	Divi Satchandra Kiran (20.34%) Nilima Motaparti (20.34%) Divi Swarna Latha (5.27%) Divis Biotech Private Limited (3.01%) Murali Krishna Prasad Divi (2.85%)
Number of employees	13,884 (2020)
Website	divislabs.com

Cipla Limited

	
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Trade name	Cipla
Formerly	Chemical Industrial & Pharmaceutical Laboratories Ltd. (1935–1984)
Company type	Public
Industry	Pharmaceuticals
Founded	1935 (91 years ago)
Founder	Khwaja Abdul Hamied
Headquarters	Mumbai, Maharashtra, India
Number of employees	27,764 (March 2024)
Subsidiaries	Invagen Pharmaceuticals
Website	www.cipla.com

Torrent Pharma

	
Formerly	Trinity Laboratories (1959–1971)
Company type	Public
Industry	Pharmaceuticals
Founded	1959; 67 years ago,
Founder	U. N. Mehta
Headquarters	Ahmedabad, Gujarat, India
Area served	Worldwide
Number of employees	12,881 (2020)
Parent	Torrent Group
Website	www.torrentpharma.com

8. CONCLUSION

In India, however, environmental reporting is in its early stages due to a lack of both a legislative need and a universally accepted standard. Companies should make sure they follow national environmental laws and report in their annual reports to help maintain their sustainability in the long run, and regulators should make sure that reporting requirements are updated to reflect the changing environment. Equally important is making better use of cutting-edge technology to streamline environmental management and increasing openness in environmental

reporting. In the conclusion, this research finds that companies may strike a balance between economic development and ecological responsibility by seeing environmental expenditures as strategic investments. This will help them achieve long-term profitability and sustainability.

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