



“ANALYZING GREEN INITIATIVES: A TREND ANALYSIS OF ENVIRONMENTAL ACCOUNTING IN SAIL”

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I.ABSTRACT

Purpose- In the pursuit of sustainable economic paradigms, the present study investigates the importance of Environmental Accounting Disclosure Practices (EADP) and green initiatives taken by the Steel Authority of India Ltd. (SAIL). Through a focused exploration of the dynamics of Environmental Accounting and Financial Performance of SAIL. This research employs a comprehensive trend analysis to unexplored underlying patterns and potential drivers.

Design/ Methodology - Employing an empirical approach, this research draws its foundation from a meticulous compilation and assessment of data gathered from diverse secondary sources, including articles, Newspapers, Theses, Magazines, and SAIL's Annual reports. Encompassing a decade's worth of data spanning from 2011-12 to 2022-23, a comprehensive trend analysis was undertaken.

Findings- This study mainly focuses on the environmental accounting practices followed by SAIL. We found that CO₂ emission in the SAIL plant was higher than international standards, but at the same time company added new environmental accounting policies as per CSR norms and even contribute more than their limits. The analysis has been made to understand the changes made by the SAIL concerning the ever-changing environment.

Research implication- In light of these revelations, the study formulates insightful suggestions aimed at enhancing the environmental accounting information relayed to stakeholders.

Originality/ Value- This study not only enriches the existing body of knowledge but also serves as a springboard for refining strategic decision-making.

Keywords: - Green Initiatives, Sustainability Environmental Accounting Disclosure Practices (EADP), Environmental Accounting, SAIL,

JEL Classification: - Q56, Q53, M14, L72

II. INTRODUCTION

In recent decades, global concerns about environmental sustainability have led organizations across industries to adopt green initiatives. One critical aspect of these initiatives is environmental accounting, a systematic approach to quantifying and reporting environmental impacts, costs, and benefits. This literature review aims to analyze the trend of environmental accounting within Steel Authority of India Limited (SAIL), a prominent player in the steel industry, focusing on its efforts towards sustainable practices.

SAIL's Social Objective is synonymous with Corporate Social Responsibility (CSR). The objective of the Company is not only to manufacture steel, but also to conduct business in ways that result in social, environmental and economic benefits to the communities in which it operates. For any organization, CSR begins by being aware of the impact of its business on society. With the underlying philosophy and a credo to make a meaningful difference in people's lives, SAIL has been structuring and implementing CSR initiatives right from the inception. These efforts have seen the erstwhile obscure villages located around SAIL plants, turn into large industrial hubs today.

Environmental Accounting: Conceptual Framework

Environmental accounting provides a structured methodology to assess and disclose the environmental costs and benefits associated with organizational activities. It encompasses various elements, including environmental cost accounting, life-cycle assessment, and carbon accounting. This framework allows organizations to understand the environmental impacts of their operations, facilitating better decision-making for sustainable practices.

Evolution of Environmental Accounting in SAIL

The adoption of environmental accounting within SAIL reflects a broader global trend in corporate responsibility and sustainability reporting. Early efforts primarily focused on compliance with regulatory requirements. Over time, SAIL transitioned towards a more comprehensive approach, integrating environmental accounting into its strategic planning and operational processes.

Environmental Costs and Benefits in SAIL

Environmental costs within SAIL encompass both direct costs (e.g., pollution control equipment, waste treatment) and indirect costs (e.g., regulatory compliance, reputational damage). Concurrently, the benefits include resource conservation, energy efficiency, and improved stakeholder relations. This section will analyze the methodologies employed by SAIL to quantify and report these costs and benefits.

Integration of Environmental Accounting into Business Operations

SAIL's adoption of environmental accounting has led to a paradigm shift in how environmental considerations are integrated into its business operations. This section will explore how SAIL leverages environmental accounting data to inform decision-making processes, such as investment planning, process optimization, and product development.

Graph no. 1 SAIL Network



Source: - Sustainability Report of SAIL

Challenges and Limitations

Despite its evident benefits, environmental accounting within SAIL is not without its challenges. These may include data accuracy and reliability, standardization of methodologies, and the need for continuous education and training. Additionally, there may be organizational resistance to change, especially if stakeholders perceive environmental accounting as an additional administrative burden.

Regulatory Compliance and Reporting

SAIL's commitment to environmental sustainability extends beyond internal operations to compliance with external regulatory frameworks. This section will examine how SAIL aligns with its environmental accounting

practices with national and international reporting standards, such as ISO 14001 and the Global Reporting Initiative (GRI) guidelines.

Stakeholder Engagement and Transparency

SAIL recognizes the importance of stakeholder engagement in its sustainability initiatives. This section will explore how SAIL leverages environmental accounting to communicate its performance and progress toward sustainability goals to various stakeholders, including customers, investors, and the broader community.

III. REVIEW OF LITERATURE

Dr. Anita Shukla and Nidhi Vyas (2013) explored the theoretical underpinnings of environmental accounting and reporting with particular reference to BPCL and ONGC in their research study. They discovered that while the environmental policies of the companies demonstrate that they are making substantial attempts to improve environmental protection, the research's findings do not demonstrate the ecological cost, obligation, or expenditure. (2013) (Dr. Anita Shukla).

Dr. Rabindra Kumar Swain, Roji Kanungo, Sakti Ranjan Dash (2017) This paper aims to investigate the theoretical underpinnings of corporate environmental reporting and its legal context. Since GRI is a widely used standard in the corporate sector, it also looks at how consistently Indian corporations disclose environmental factors. It also makes an effort to determine the level of environmental disclosure made by representative corporations in accordance with GRI principles. The top 50 Indian companies by market capitalization that are listed on the Bombay Stock Exchange have been chosen as a sample for the study, and their 2014–2015 annual reports have been examined to determine the consistency of their disclosure of environmental aspects and the extent to which they are doing so.

Priyanka Aggarwal (2013) The goal of this study is to determine whether going green is beneficial for businesses by analyzing the relationship between environmental responsibility and financial performance of firms through a survey of the material already in print. Depending on the choice of environmental responsibility measure, financial performance measure, sample composition, time period, and control variables, the results are ambiguous, inconsistent, and frequently contradictory; they can range from positive to negative to statistically insignificant relationship. In order to expand the potential for future research and help current researchers produce more accurate and reliable findings, this publication makes an effort to critically evaluate earlier studies.

Laxmi Devi Researchers observed that India's environmental accounting and reporting methods are still in their infancy in their paper Environmental Accounting Reporting Methods in India- Issues and Challenges. Business establishments are required to develop a clear environmental policy, implement pollution control measures, adhere to relevant laws and regulations, and adequately discuss environmental issues in annual reports. A clear environmental policy, along with its correct implementation and accounting procedures, is necessary for sustainable development.

IV. RESEARCH METHODOLOGY

The information was gathered from a variety of secondary sources, including annual reports and sustainability reports of SAIL, several journals, research papers, and numerous websites related to environmental accounting.

The terms used in environmental accounting in the steel industry in India in simple words:

1. **CO₂ Emission-** This term refers to the amount of carbon dioxide gas released into the atmosphere during the steel-making process. It's important to track because carbon dioxide is a greenhouse gas that contributes to climate change. Lowering CO₂ emissions is a way to reduce a steel plant's impact on the environment.
2. **SPM Emission-** SPM stands for Suspended Particulate Matter. SPM emissions represent tiny solid particles or liquid droplets in the air that come from various industrial processes, including steel manufacturing. These particles can be harmful if inhaled and can also contribute to air pollution.
3. **Specific Effluent Load-** This term refers to the amount of pollutants or contaminants, such as chemicals and metals, that are discharged into water bodies (like rivers or lakes) from the steel plant. Lowering the specific effluent load is important to protect water quality.
4. **Specific Effluent Discharge-** This is related to the specific effluent load but focuses on the volume of wastewater into the environment from the steel plant. It's measured in liters or cubic meters per unit of production. Reducing specific effluent discharge helps in conserving water resources and minimizing pollution.
5. **Specific Water Consumption-** This term indicates how much water is used per unit of steel production. It's essential to monitor because the steel industry requires a significant amount of water for various processes. Reducing specific water consumption helps in conserving this valuable resource and minimizing the environmental impact.

4.1 OBJECTIVES THE STUDY

1. To review environmental accounting practices adopted by SAIL.
2. To study all new environmental Policies implemented by SAIL from 2011-2022.
3. To study the reforms made by SAIL with respect to Government policies towards environmental accounting.

4.2 RESEARCH QUESTION

Based on the above objectives we have framed following three research questions:

1. What are the performance of different CSR activities in supporting various dimension of Environmental & Social indicators by SAIL?
2. What dimension of Environmental accounting have been successfully addressed and disclosed ?
3. What are the green initiatives adopted by SAIL during 2011-2022?

4.3 LIMITATIONS

1. The study is based on secondary data i.e. from annual reports and sustainability reports of the company.

2. This study does not cover all the aspects of environmental accounting.

V. ANALYSIS OF DATA

Table no. 5.1 Environmental Performance indicators

YEAR	Unit	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Specific CO2 Emission	t/tcs	2.81	2.75	2.69	2.65	2.60	2.61	2.56	2.57	2.54	2.55	2.51	2.49
Particulate Matter Emission Load	kg/tcs	1.01	0.88	0.86	0.83	0.81	0.77	0.74	0.70	0.68	0.63	0.59	0.57
Specific Effluent Load	kg/tcs	0.13	0.11	0.11	0.10	0.094	0.086	0.081	0.085	0.082	0.080	0.062	0.052
Specific Effluent Discharge	m3/tss	2.26	2.22	2.16	2.16	2.14	1.91	1.78	1.80	1.83	1.62	1.35	1.32
Specific Water Consumption	m3/tcs	3.86	3.73	3.67	3.66	3.51	3.75	3.62	3.44	3.50	3.37	3.12	3.06

Source: - Annual & Sustainability Report of SAIL

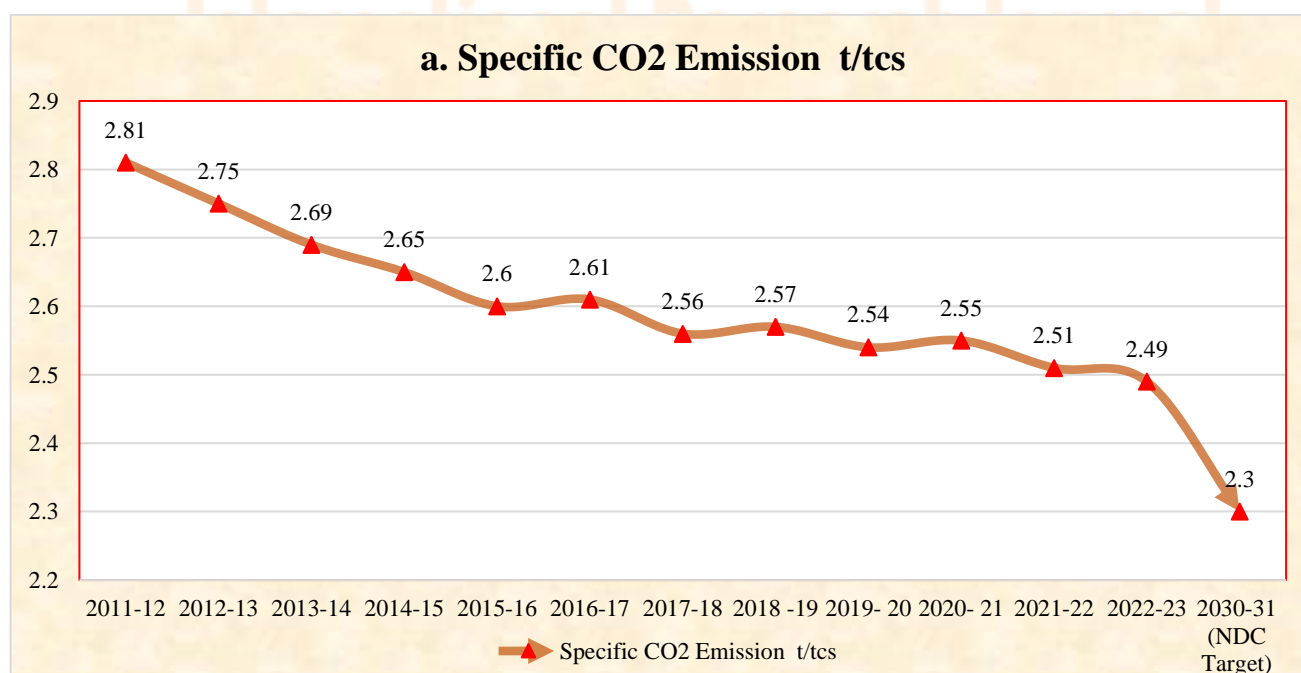
5.1 Environmental Performance through graphical representation

a. Specific CO2 Emission

Journey Towards Carbon Neutrality

India ratified the Paris Agreement and steel industry being a high CO2 emission sector has firmed-up an ambitious CO2 emission reduction plan by submission of process-wise NDC targets through the Ministry of Steel, To achieve net-zero emissions by 2070 in line with Government of India's enhanced ambitions called Panchamrit, during at COP26 held at Glasgow during November, 2021.

SAIL re-affirms its commitment to substantially reduce CO2 emission as well as to achieve net zero emission by 2070, Reduce economy's carbon intensity down to 45% by 2030, Fulfil 50% of energy requirement through renewable energy by 2030.



tcs (tonns of crude steel)

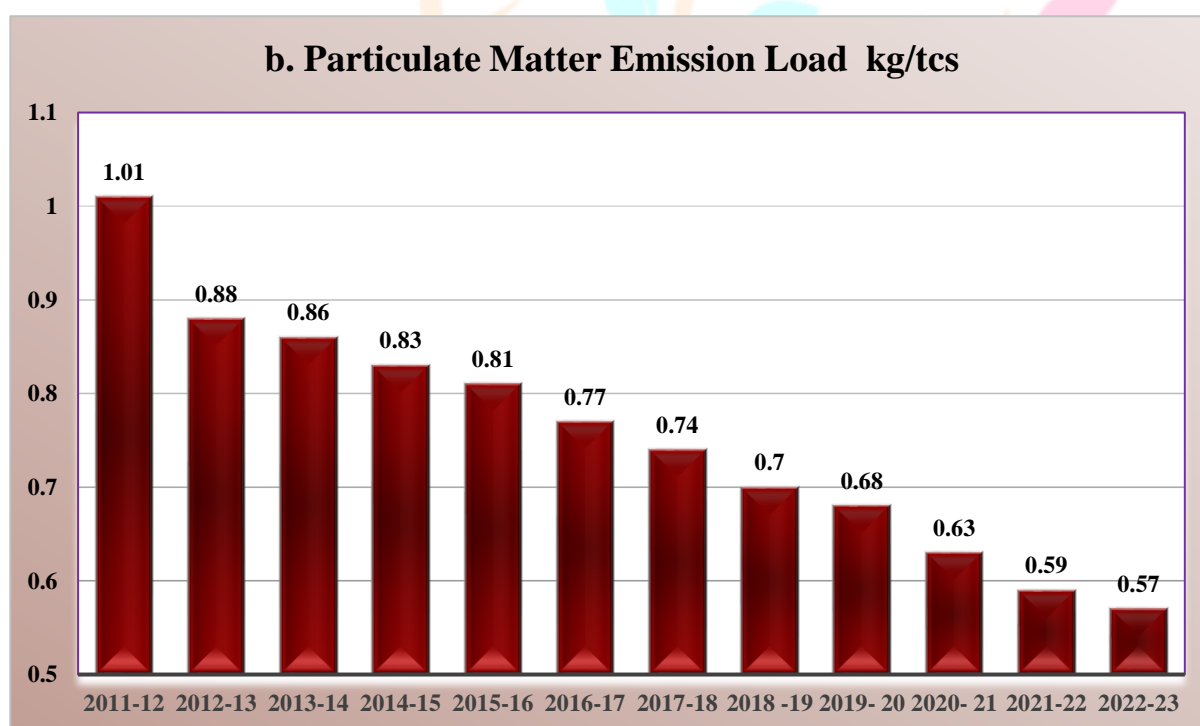
The above graph shows the total carbon emissions by the SAIL from FY 2011-12 to FY 2022-23. The main greenhouse gas emissions from the production of iron and steel are CO2. The Worldsteel Association's technique

was used by SAIL to calculate CO₂ emissions. The CO₂ intensity over the past ten years has decreased by more than 18% as a result of the different actions taken, with CO₂ intensity for 2021–2022 being 2.51 t/tcs. The data revealed that the company has the least carbon emission in the year 2022-2023, it discloses that the company is following CSR norms effectively.

SAIL has a target of 2.30 t/tcs to reduce its CO₂ emission per ton of crude steel production intensity by more than 25% by 2030 from the base year of 2005-06.

b. Particulate Matter Emission Load kg/tcs

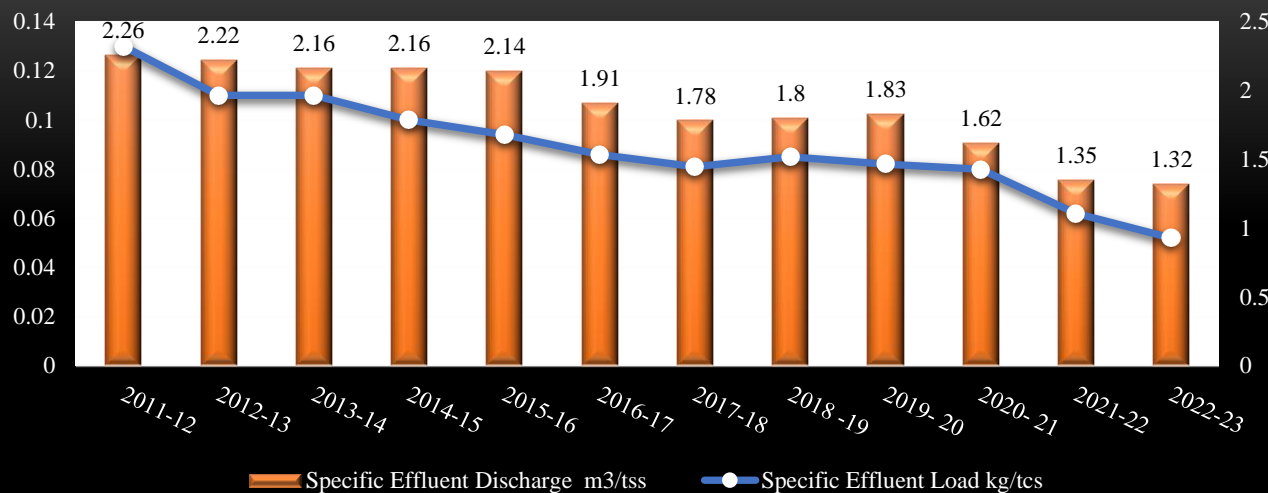
c. The above graph represents the particulate matter emission load by the SAIL since 2011-12 to 2022-23. The particulate matter emission load has been decreased by 41.59% from the base SAIL has set a target of 2.30 t/tcs to reduce CO₂ emissions per tonne of crude steel production intensity by more than 25% by 2030, compared to 2005-06.year. Every plant and unit makes serious efforts to maintain pollution control machinery and infrastructure on a regular basis. As a result, in the years 2022–2023, particulate matter emissions were capped at 0.57 kg/tcs.



d. Specific Effluent Discharge & Specific Effluent Load

The graph data showcases a substantial reduction in both Specific Effluent Discharge and Specific Effluent Load, indicating a marked improvement in SAIL's effluent management practices. The Specific Effluent Discharge has decreased by over 24% to 1.35 m³/tss, while the Specific Effluent Load has witnessed a reduction of around 23% to 0.062 kg/tcs. This demonstrates a clear commitment to environmental responsibility and regulatory compliance.

c. Sp. Effluent Discharge & Load



e. Specific Water Consumption

SAIL has been a leader in the field of water conservation, and thanks to its persistent efforts, the amount of water consumption has decreased by almost 19% over the past ten years. This is evidence of the Company's efforts to manage water effectively, protecting priceless environmental resources. At SAIL, water usage in 2022–2023 was 53509 mega litres i.e 3.06 m3tcs.

d. Specific Water Consumption m3/tcs

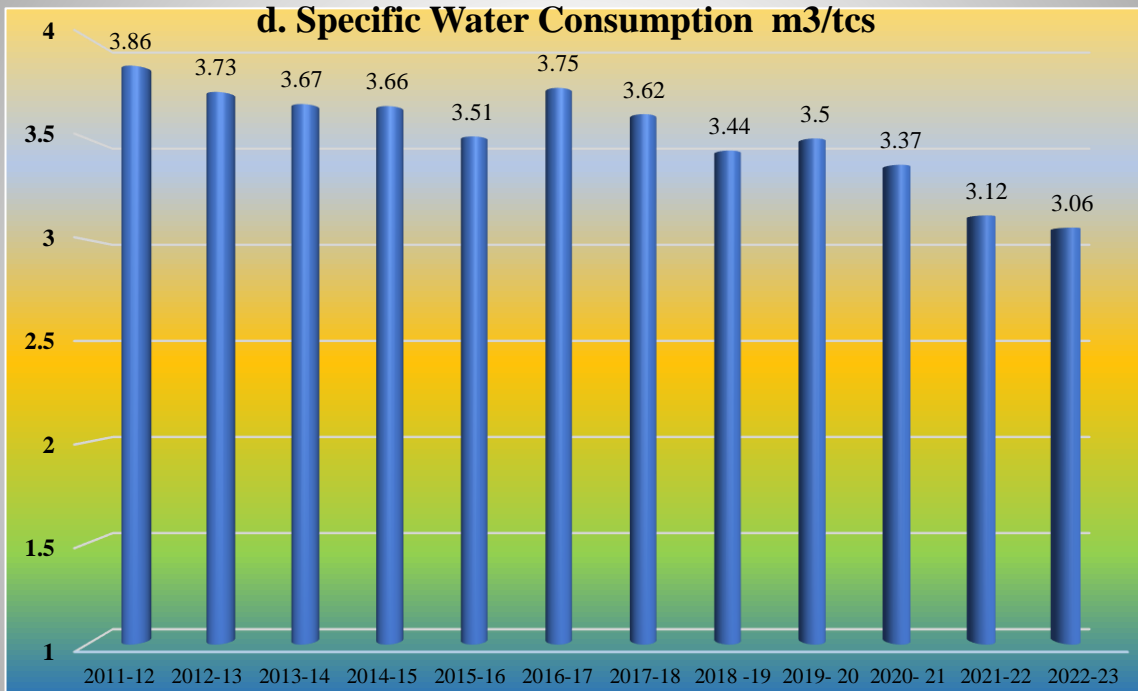


Table no. 5.2 Social Performance indicators

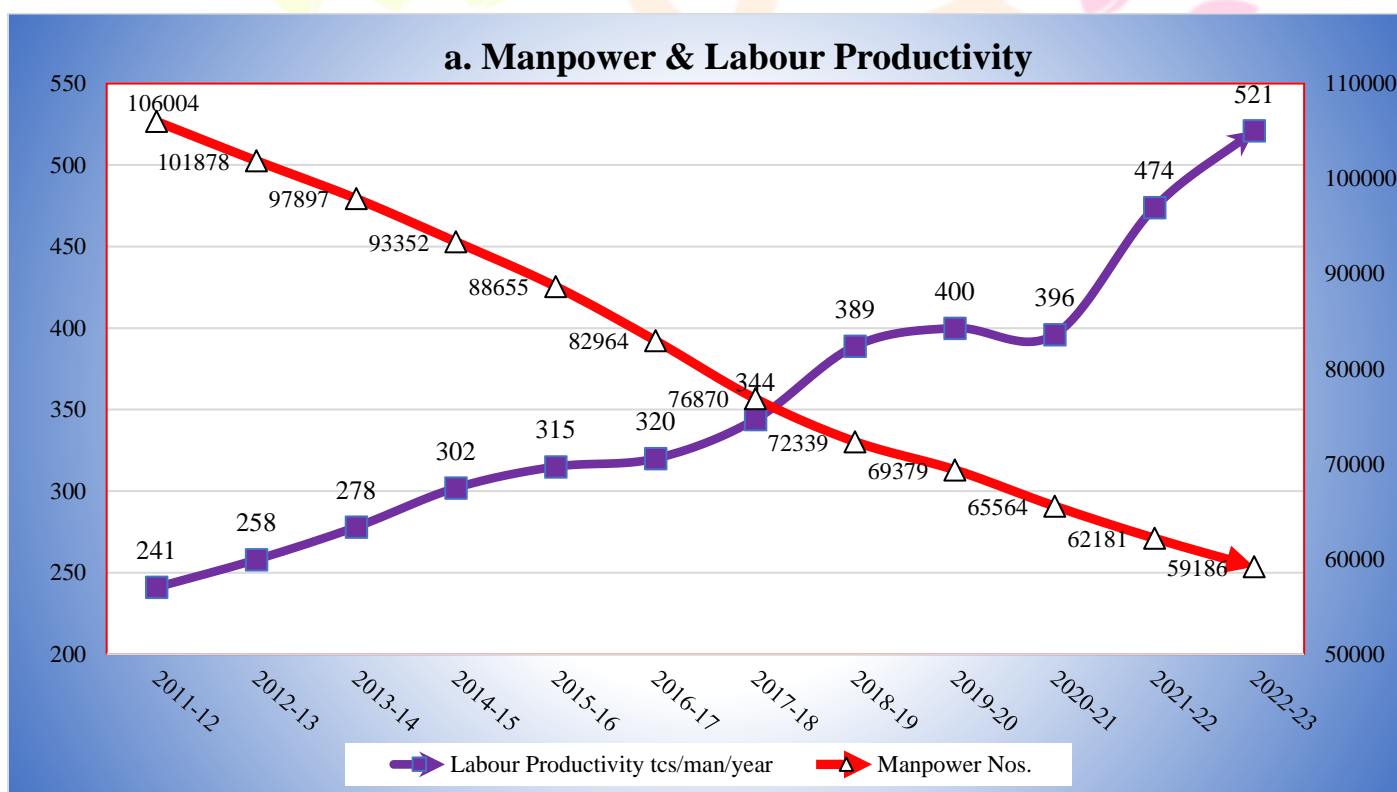
YEAR	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2020-21
Labour Productivity	241	258	278	302	315	320	344	389	400	400	400	396
Manpower	106004	101878	97897	93352	88655	82964	76870	72339	69379	65564	65564	65564
Training	47.8	63.2	105.6	115.2	109.60	104.8	84.80	72.0	56.0	56.0	56.0	37.62
Spending on CSR`	61.25	53.29	62.60	35.04	76.16	29.05	25.72	31.18	27.56	27.56	27.56	47.18
Female Employees	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

Source:- Annual & Sustainability and Report

5.2 Social Performance through graphical representation

a. Manpower & Labour Productivity

Significant Enhancement in labour Productivity From 241 TCS/Man/ Year (2011-12) to 474 TCS/ Man/year (2021-22)



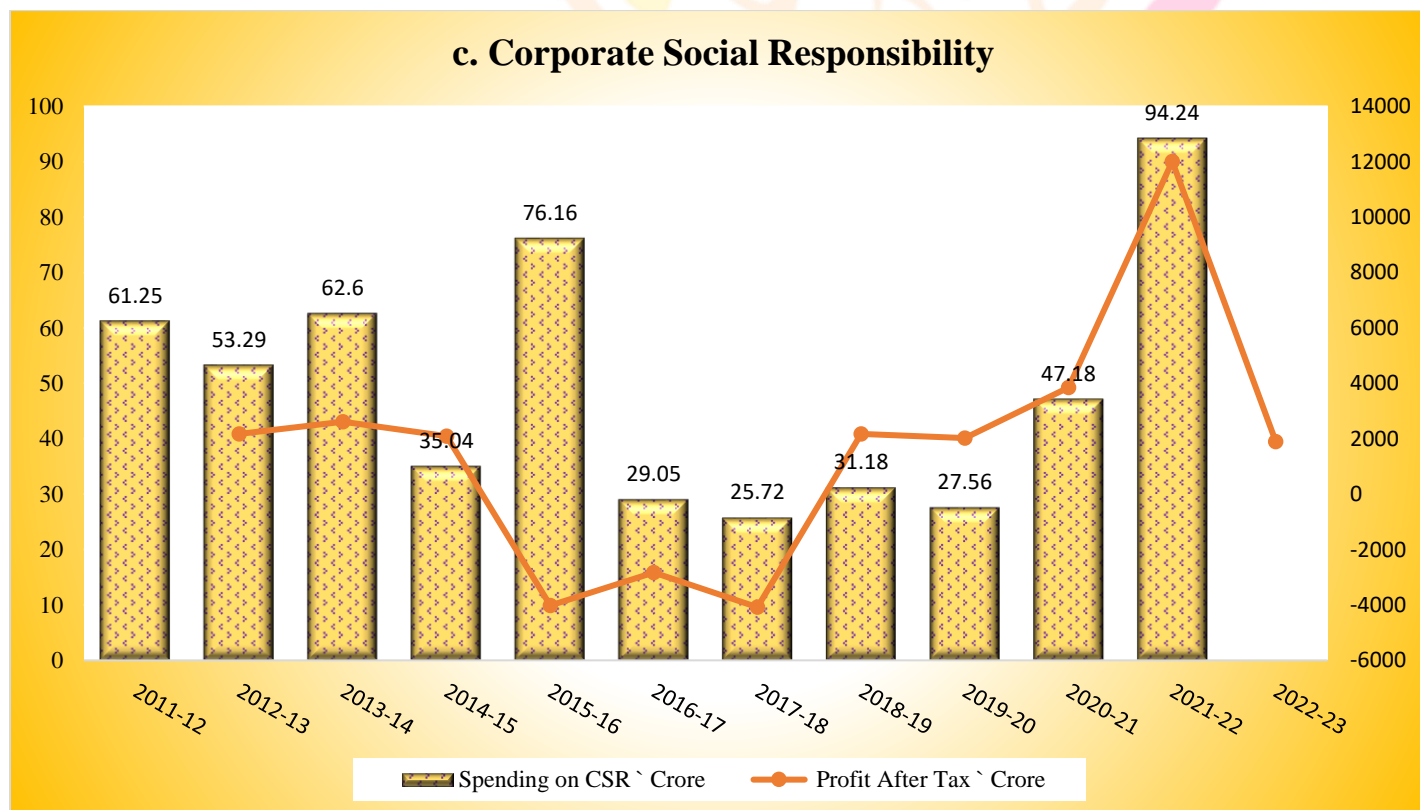
The above chart represents the labour productivity and manpower employed by the company. In FY 2022–23, the company attained a Labour Productivity (LP) of 521 TCS/Man/Year. As of April 1, 2023, the Company had 59,186 employees, with 2,995 of those employees reduced during the fiscal year 2022–2023. By making wise hiring decisions, developing employee competencies, and instilling a sense of dedication and enthusiasm among staff members to go above and beyond, it is possible to increase production with reduced headcount.

b. Training Man hour / Employees / year

The above graphs show the performance indicator through training man-hours per employee trained. As we can see from the years 2013-14 to 2016-17 the training per employee was higher than in the remaining years. At the time of the COVID-19 pandemic, the company had provided the training on a virtual basis and had a great achievement regarding training with 56% but in the year it decreased by 32.83%.

c. Contribution in Corporate Social Responsibility

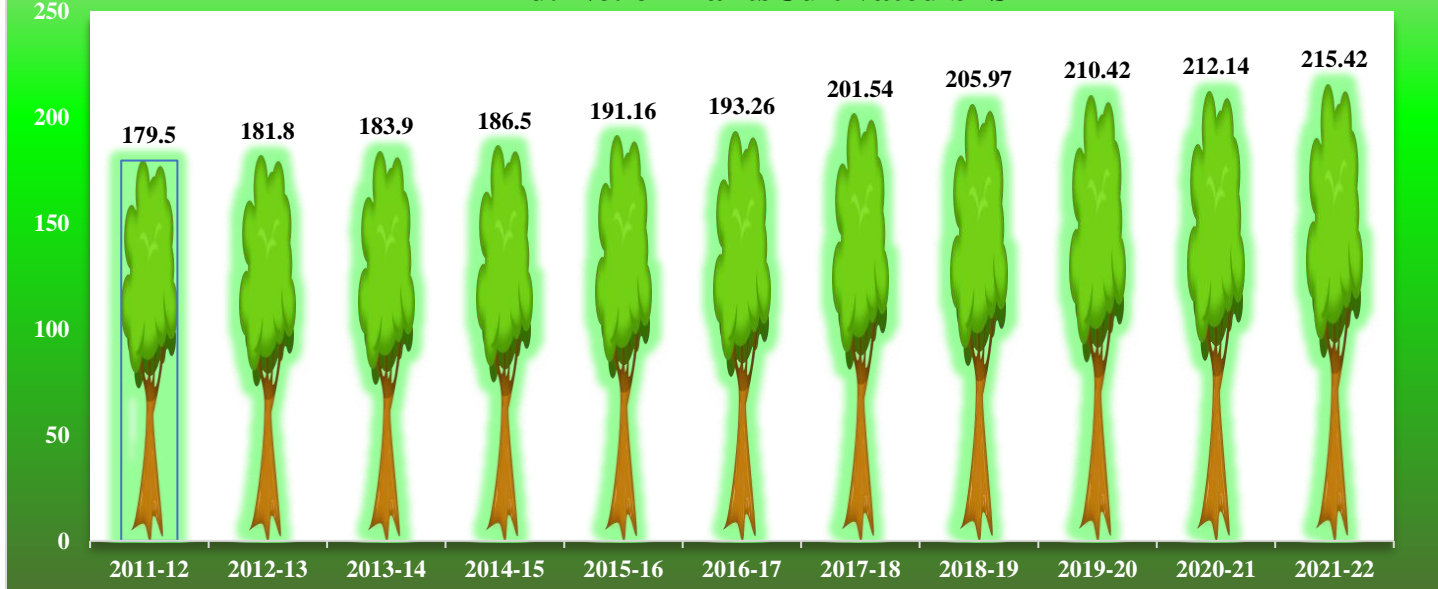
The graph below depicts the company's CSR spending over the previous 12 years. In the fiscal year 2021–2022 (FY 2021–2022), SAIL spent 13.77 crores more than the required 80.47 crores for CSR. In the fields of education, health, skill development, women's empowerment, assistance to divyangs and senior citizens, among other national priority initiatives, SAIL concentrated on CSR operations. Thematic program announced by the Indian government, "Health & Nutrition with Special Focus on COVID Related Measures including Setting Up Makeshift Hospitals and Temporary COVID Care Facilities", received 67% of the total CSR investment ('63.25/94.24 crore). SAIL also made a contribution to the PM CARES Fund (Prime Minister's Citizen Assistance and Relief in Emergency Situations) in the sum of 50.00 Crore.



d. Cummulative Plantation by SAIL(No. in Lac.)

The graph depicts the SAIL's cumulative plantings. The firm have done a great deal job for the plantation during the previous ten years. As shown in the graph, plantations decreased during the COVID-19 pandemic, but following the pandemic, the corporation increased its plantations in a positive way. During 2021-22, more than 3.28 lakh saplings were planted. An aggregate of 215.42 lakh trees have been planted since inception. In SAIL, around 34.2% of land area is under green cover.

d. No. of Plants Cultivated bi SAIL

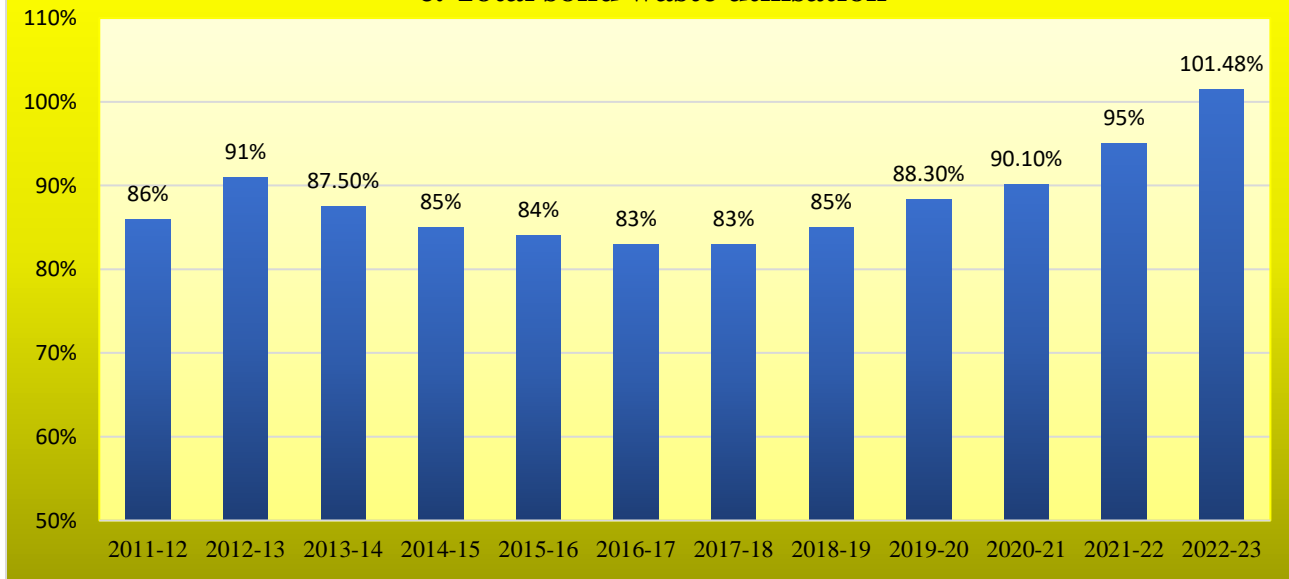


e. Solid Waste Management (in %)

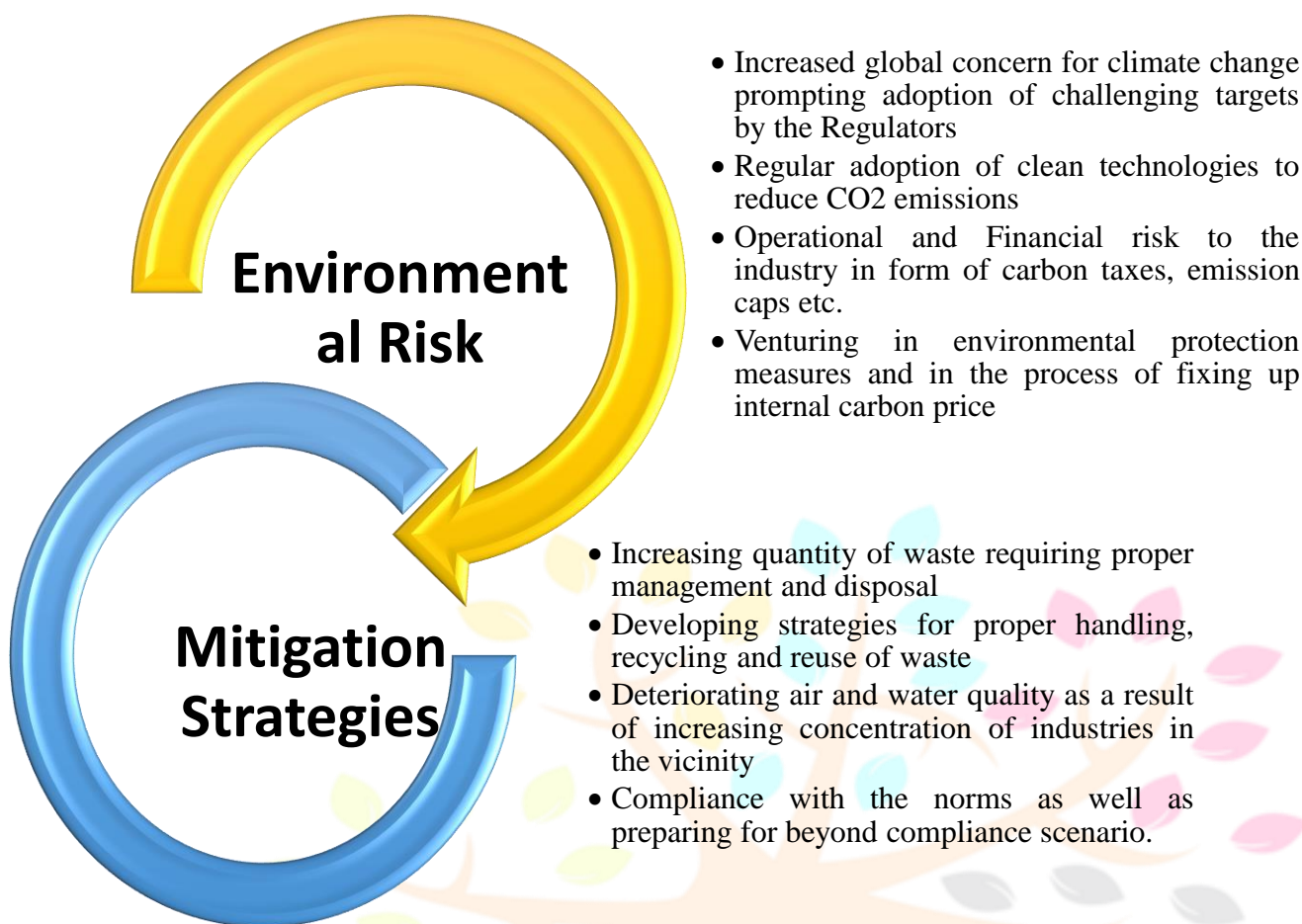
YEAR	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Solid waste utilisation	86%	91%	87.5%	85%	84%	83%	83%	85%	88.3%	90.1%	95%	101.48

As the above chart clearly represents in the year 2022-23 SAIL has achieved 100% of total solid waste utilization which has increased by about 18% as compared to the base year. SAIL has implemented the "4R's Policy" throughout all of its activities and is dedicated to its Corporate Environmental Policy to minimize the development of solid waste and maximize its utilization to 100%.

e. Total solid waste utilisation



Graph no. 2 Environmental Risk and their Mitigation Strategies



f. VI. FINDINGS

The research study on environmental accounting practices and green initiatives at Steel Authority of India Ltd. (SAIL) has yielded several significant findings:

CO2 Emissions and Greenhouse Gas Reduction:

SAIL's CO2 emissions have shown a consistent downward trend from 2.81 t/tcs in 2011-12 to 2.49 t/tcs in 2022-23. The company has successfully reduced its carbon intensity by over 11% during this period. This demonstrates SAIL's commitment to environmental sustainability and its progress towards achieving net-zero emissions by 2070.

Particulate Matter Emissions:

SAIL has made substantial improvements in controlling particulate matter emissions. The particulate matter emission load decreased by 41.59% from the base year, showcasing the effectiveness of pollution control measures implemented by the company.

Effluent Management and Water Consumption:

SAIL has shown commendable efforts in managing effluents. The specific effluent load and specific effluent discharge have both witnessed consistent reductions over the years, indicating effective waste water management

practices. Additionally, specific water consumption has decreased by almost 19% over the past decade, demonstrating SAIL's commitment to water conservation.

Labour Productivity and Manpower Management:

SAIL has achieved a significant improvement in labour productivity, with an increase from 241 tcs/man/year in 2011-12 to 521 tcs/man/year in 2022-23. This indicates that SAIL has managed to increase its steel production with reduced manpower, reflecting efficient operations and workforce management.

CSR Spending and Female Workforce Representation:

SAIL has consistently met and exceeded its Corporate Social Responsibility (CSR) spending requirements. The company's CSR spending has increased over the years, reflecting a strong commitment towards community development and social welfare. Additionally, SAIL maintains a steady representation of female employees, indicating an inclusive workforce.

Cumulative Plantations and Green Cover:

SAIL has shown a significant commitment to environmental conservation through extensive tree plantations. Despite a slight dip during the COVID-19 pandemic, SAIL has resumed and even improved its plantation efforts. The company's dedication is evident in its achievement of over 3.28 lakh saplings planted in 2021-22, contributing to an overall greener environment.

Solid Waste Utilization:

SAIL has demonstrated remarkable progress in solid waste management, achieving 100% utilization in 2022-23. This represents an 18% increase from the base year, reflecting SAIL's dedication to minimizing waste generation and maximizing its utilization.

Environmental Risk Mitigation:

The study also emphasizes that SAIL has implemented robust strategies to mitigate environmental risks. This indicates a proactive approach towards identifying potential environmental challenges and implementing measures to address them.

Overall, the findings of this research highlight SAIL's proactive efforts towards environmental sustainability and the adoption of responsible business practices. The company's progress in reducing emissions, efficient resource utilization, and commitment to community welfare through CSR initiatives demonstrates a holistic approach towards sustainable steel production. SAIL's achievements serve as a valuable case study for organizations aiming to integrate environmental accounting into their operations and contribute to a greener future.

VII. SUGGESTION & FUTURE SCOPE OF RESEARCH

Suggestions:

- Explore cutting-edge technologies like carbon capture and utilization, renewable energy integration, and eco-friendly manufacturing processes.
- Conduct studies on stakeholder perspectives and expectations regarding SAIL's environmental initiatives, including local communities, regulatory bodies, and shareholders.
- Benchmark SAIL's environmental performance against industry peers on a global scale to adopt best practices.
- Analyze how current and upcoming environmental policies may impact SAIL's operations and ensure proactive alignment of strategies with regulatory requirements.
- Extend the research scope to encompass the sustainability practices of SAIL's supply chain partners for a comprehensive view of the company's overall environmental impact.
- Research strategies for implementing circular economy practices within SAIL's operations, such as recycling and reusing materials, for more sustainable resource management.
- Examine the effectiveness of SAIL's training programs on environmental awareness and best practices among its workforce.

Future Scope:

- Assess the long-term environmental impact of SAIL's initiatives, including air and water quality improvements, reduction in greenhouse gas emissions, and overall ecological footprint over extended periods.
- Conduct an in-depth analysis of the social impact generated by SAIL's CSR initiatives, including employment generation, skill development, and community well-being.
- Study SAIL's preparation and resilience strategies for extreme weather events and changing environmental conditions due to increasing climate change risks.
- Perform a thorough lifecycle analysis of SAIL's products, from raw material extraction to end-of-life disposal, to identify opportunities for environmental improvements

VIII. CONCLUSION

In summary, these terms in environmental accounting for the steel industry in India are all about measuring and managing the environmental impact of steel production, including emissions, air and water pollution, and resource usage. (Bhawnani & Bhawnani, 2014) Reducing these impacts is not only good for the environment but also for sustainability and compliance with environmental regulations. This research provides a comprehensive analysis of the environmental accounting practices and green initiatives undertaken by the Steel Authority of India Ltd. (SAIL) over the past decade. The findings highlight a commendable commitment to environmental sustainability and responsible business practices. SAIL has demonstrated a significant reduction in CO₂ emissions and particulate matter emissions, showcasing effective pollution control measures. Effluent management practices

and water conservation efforts have shown marked improvement, underscoring the company's dedication to responsible resource utilization. The substantial increase in labor productivity coupled with consistent CSR spending exceeding requirements further exemplifies SAIL's holistic approach to sustainability. Additionally, SAIL's extensive tree plantation initiatives, even amidst challenges posed by the COVID-19 pandemic, exhibit a proactive stance towards environmental conservation. The exemplary management of solid waste, achieving 100% utilization, indicates a strong commitment to minimizing waste generation and maximizing resource efficiency. The proactive approach towards identifying and addressing environmental risks further solidifies SAIL's position as an industry leader in sustainable practices. (Shreedha & Shah, 2020)

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