



ESG disclosure to ESG performance: A comparative analysis of selected indian consumer durables and electronics companies

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Abstract

This study examines the evolution, comparability and reported performance of environmental, social and governance (ESG) indicators in five listed Indian consumer-durable and electronics companies — Blue Star Limited, Crompton Greaves Consumer Electricals Limited, Dixon Technologies (India) Limited, Havells India Limited and Voltas Limited — over Financial Year 2020–21 to Financial Year 2024–25. Data were hand-collected from annual reports, Business Responsibility Reports (BRR), Business Responsibility and Sustainability Reports (BRSR) and BRSR Core assurance statements. Because disclosure boundaries and metric availability changed materially during the BRR-to-BRSR transition, the analysis relies on matched company-year panels, unit harmonisation, medians and percentage change, together with the Friedman test and paired Wilcoxon signed-rank tests; missing observations were never treated as zero. The evidence shows a clear improvement in reporting structure and external assurance but no uniform improvement in absolute environmental performance. For the four-company balanced panel, median energy use increased by 43.90 per cent and median water withdrawal by 92.26 per cent between FY2021–22 and FY2024–25, while the median renewable-energy share declined by 12.68 per cent between FY2022–23 and FY2024–25. Combined Scope 1 and Scope 2 emissions were heterogeneous across the three-company comparable panel. CSR expenditure and women's representation generally increased, although the small sample limits statistical power. The findings indicate that greater ESG disclosure should not automatically be read as better ESG outcomes, and they support stronger boundary reconciliation, intensity-based reporting and comparable third-party assurance in Indian BRSR practice.

Keywords: ESG disclosure, ESG performance, BRSR, sustainability reporting, consumer durables, India

Introduction

Environmental, social and governance (ESG) reporting refers to the systematic disclosure of a company's impact on the natural environment, on society and on the quality of its internal governance. In India, listed companies are required to report on these dimensions in their annual accounts under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The environmental component covers carbon and greenhouse gas emissions, energy consumption, water use and waste management; the social component covers a company's relationships with employees, customers and communities; and the governance component covers board composition, transparency and accountability in reporting (SEBI, 2021) ^[14].

The case for ESG reporting rests on the broader sustainable-development agenda. As former UN Secretary-General Ban Ki-moon observed, sustainable development “offers a framework to generate economic growth, achieve social justice, exercise environmental stewardship and strengthen governance.” Internationally, the European Union's Corporate Sustainability Reporting Directive (CSRD), effective from financial years beginning on or after 1 January 2024, extended mandatory sustainability disclosure to all listed companies, including SMEs, building on the earlier Non-Financial Reporting Directive. In India, the Ministry of Corporate Affairs first introduced Voluntary Guidelines on Corporate Social Responsibility in 2009, and SEBI subsequently mandated non-financial reporting to align Indian disclosure practice with international standards

such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) framework, and to support the country's attractiveness to foreign investors.

ESG is often conflated with corporate social responsibility (CSR), but the two are conceptually and legally distinct. CSR, governed by Section 135 of the Companies Act, 2013, is a mandatory spending obligation — at least 2 per cent of average net profit — directed at defined social activities. ESG is a broader, data-driven framework for measuring sustainability-related risk and performance across a company's entire operations, and in India it is primarily mandated by SEBI through the Business Responsibility and Sustainability Report (BRSR) applicable to the top 1,000 listed companies by market capitalisation (SEBI, 2021).

SEBI replaced the earlier, narrative-based Business Responsibility Report (BRR) with the more extensive, metric-driven BRSR framework from FY2022–23, aligning disclosure with the UN Sustainable Development Goals (SDGs), the Paris Agreement and International Labour Organization conventions. A subsequent circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023) ^[23] introduced the BRSR Core — a sub-set of nine ESG attributes requiring assurance — and extended reporting expectations to value-chain partners accounting for 75 per cent of a company's purchases or sales, effective FY2023–24. This shift from narrative to data-based, assured metrics is the institutional backdrop against which the present study is set: it creates both the opportunity and the analytical difficulty of comparing ESG performance across

a period in which the reporting framework itself changed materially.

The remainder of this paper is organised as follows. Section 2 outlines the Indian and global regulatory context for ESG reporting. Section 3 reviews the relevant literature and Section 4 identifies the research gap. Sections 5 and 6 present the research objectives and hypotheses, and Section 7 sets out the research methodology, including data treatment and comparability rules. Section 8 reports the empirical results, and Sections 9 and 10 present the findings and discussion. Section 11 concludes, and Section 12 outlines the limitations of the study and directions for future research.

Institutional and Regulatory Background

1. The Indian regulatory trajectory

Indian ESG regulation has evolved cumulatively rather than as a single reform. The Ministry of Corporate Affairs' 2009 voluntary CSR guidelines were followed by the Business Responsibility Report, then CSR spending mandated under Section 135 of the Companies Act, 2013, and the National Guidelines on Responsible Business Conduct. SEBI's BRSR circular of 10 May 2021^[22] replaced BRR with a data-based framework for the top 1,000 listed companies from FY2022–23, and the BRSR Core circular of July 2023^[23] layered assurance and value-chain disclosure on top of it from FY2023–24. Company law also reinforces these expectations: Section 166(2) requires directors to act in the interests of employees, the community and the protection of the environment, while Sections 134 and 135 mandate governance and CSR reporting.

According to KPMG India (2022)^[12], the acceleration of India's ESG transition is being driven by several concurrent developments: the government's Viksit Bharat and energy-transition agenda; the Reserve Bank of India's draft climate finance taxonomy and climate-risk guidelines; a policy focus on skilled, green jobs; rising consumer preference for sustainable products; India's scale as a digital-payments market; NITI Aayog initiatives on the blue economy, waste reduction and sustainable innovation; and the development of green supply chains. Taken together, these developments indicate that ESG compliance in India has moved from a voluntary, ethics-driven practice to a regulatory and investor-driven requirement for competing in global markets.

2. Global paradigm shift

Since the United Nations adopted the Sustainable Development Goals (SDGs) and the Paris Agreement in 2015, global sustainability practice has broadened well beyond compliance reporting. Corporate sustainability agendas now commonly address carbon-footprint reduction and supply-chain transparency; social equity and inclusion; the falling cost of renewable energy; the integration of ESG factors into investment decisions; grassroots and local-government sustainability action; nature-based solutions such as carbon sequestration and biodiversity conservation; regenerative agriculture; circular design and manufacturing; sustainable urbanisation; and the use of digital technologies — artificial intelligence, blockchain and the Internet of Things — to optimise resource use. The 17 SDGs themselves are organised around five interconnected pillars — People, Planet, Prosperity, Peace and Partnership — that

collectively frame the environmental, social and governance dimensions examined in this study (United Nations, 2015).

Literature Review

1. International literature

Corporate social and environmental reporting research has evolved over five decades. Mathews (1997)^[20] traced the origins of social reporting to the 1970s, while Gray *et al.* (1995)^[11] showed that early disclosure concentrated on employee- and employment-related information. The emphasis shifted toward environmental issues — emissions and waste — during the 1980s (Deegan & Rankin, 1996)^[6], before social and environmental reporting converged into what Gao, Heravi and Xiao (2005)^[10] term Corporate Social and Environmental Reporting (CSER) by the late 1990s. Landrum and Ohsowski (2018)^[19], analysing corporate sustainability reports, find that most companies frame sustainability around a “business case” anchored in a weak-sustainability worldview rather than a stronger, ecologically embedded one, while Du Rietz (2018)^[8] shows that ESG information becomes useful to investors only when it is actively worked into practice-based knowledge rather than treated as a self-evident fact. More recent contributions question whether this maturing disclosure architecture has translated into better outcomes. Arvidsson and Dumay (2022)^[2] find that despite mandatory EU sustainability reporting, quantity and quality of disclosure have increased without a corresponding improvement in environmental performance. Kaplan and Ramanna (2021)^[17] argue that ESG reporting is not grounded in the measurement and accounting principles that govern financial reporting, so that it tends to capture inputs and processes rather than outcomes, and that it concentrates on areas of pre-existing consensus — employee health and safety, prohibitions on child and slave labour, and tax compliance — rather than on harder, outcome-based metrics. Faccia, Manni and Capitanio (2021)^[9] similarly conclude that embedding ESG disclosures within XBRL taxonomies improves the structure of reporting but has no demonstrable effect on underlying environmental performance. Collectively, this literature motivates a central premise of the present study: disclosure quality and reported performance must be evaluated as analytically separate constructs.

2. Indian literature

Within the Indian context, Buniamin and Ahmad (2015)^[4] propose an integrative conceptual framework in which environmental, social and governance factors are pursued as a simultaneous, balanced commitment rather than in isolation. Agrawal (2023)^[1] documents the initiatives Indian companies have undertaken to embed ESG principles operationally, the obstacles they face, and the competitive advantage that credible ESG adoption confers in global markets. Pareek and Pasumarti (2021)^[21], comparing India, the UK and the USA, find that Indian government initiatives have encouraged relatively rapid adoption of sustainability reporting. Gupta and Motwani (2022)^[12] similarly find that Indian companies report more readily on favourable dimensions of ESG performance than on adverse trends, underscoring the case for cross-checking disclosed metrics against comparable, boundary-consistent data rather than accepting disclosure volume as a proxy for performance. Separately, the Institute of Chartered Accountants of India's Sustainability Reporting Standards Board has issued sixteen

Social Audit Standards (effective 4 February 2023)^[15] under SEBI’s social-stock-exchange framework, together with standards on greenhouse-gas and sustainability assurance engagements, reflecting a growing Indian assurance infrastructure around non-financial reporting.

Across both strands of literature, a consistent theme emerges: as ESG disclosure has become more extensive and more standardised, researchers increasingly separate the question of whether companies report more from the question of whether they perform better. This distinction is central to the present study’s design.

Research Gap

Existing ESG literature in India is dominated by conceptual discussion, disclosure checklists, sector-specific single-period studies and ESG-rating analyses. Comparatively little evidence tracks the same companies through the transition from BRR to BRSR and BRSR Core, and existing studies rarely distinguish improved ESG disclosure from improved underlying performance. A further gap concerns the limited treatment of changing reporting boundaries, units, restated comparatives and non-disclosure, which can make naive year-on-year comparisons misleading. This study addresses these gaps through a five-company, five-year hand-collected dataset and a transparent matched-panel design that

explicitly separates disclosure maturity from operating performance.

Research Objectives

- To examine the evolution of ESG reporting by the five sampled listed companies from Financial Year 2020–21 to Financial Year 2024–25.
- To measure changes in comparable environmental indicators, particularly energy use, renewable-energy share, water withdrawal and combined Scope 1 and Scope 2 greenhouse-gas emissions.
- To evaluate selected social outcomes through women’s representation, employee safety and CSR expenditure.
- To assess governance development through Board oversight, grievance mechanisms, BRSR adoption and external ESG assurance.
- To determine whether reported ESG performance changed significantly over time within matched company panels.
- To identify company-level differences, disclosure limitations and implications for accounting-quality ESG reporting in India.

Research Hypotheses

The following hypotheses were framed to operationalise the research objectives (Table 1).

Table 1: Hypotheses framework

Code	Null hypothesis (H0)	Alternative hypothesis (H1)
H01	Median total energy use does not differ across the comparable years.	Median total energy use differs across the comparable years.
H02	Median water withdrawal does not differ across the comparable years.	Median water withdrawal differs across the comparable years.
H03	Median combined Scope 1 and Scope 2 GHG emissions do not differ across the comparable years.	Median combined Scope 1 and Scope 2 GHG emissions differ across the comparable years.
H04	Median CSR expenditure does not differ across FY2020–21 to FY2024–25.	Median CSR expenditure differs across the five years.
H05	Women’s representation among permanent employees does not differ across FY2022–23 to FY2024–25.	Women’s representation differs across the three years.
H06	Median renewable-energy share does not differ across FY2022–23 to FY2024–25.	Median renewable-energy share differs across the three years.

Research Methodology

1. Research design, sample and period

The study adopts a multi-year comparative, ex post facto research design. The sample comprises five listed companies operating in related consumer-durable, electrical and electronics industries that publish annual ESG information: Blue Star Limited, Crompton Greaves Consumer Electricals Limited, Dixon Technologies (India) Limited, Havells India Limited and Voltas Limited. These firms were selected purposively because they are prominent, comparably sized listed players within the same industry group and because each has published continuous annual, BRR and/or BRSR disclosures across the five-year observation period, FY2020–21 to FY2024–25, making cross-company and cross-year comparison feasible. The sample is not random and findings should not be generalised beyond the studied firms and sector.

2. Data source and extraction protocol

Secondary data were hand-collected from each company’s published Annual Reports, BRR, BRSR, BRSR Core disclosures and assurance statements for FY2020–21 to FY2024–25. Each observation was recorded by company,

financial year, metric, unit, reporting basis and disclosure status. Descriptive evidence was retained for governance, safety and community programmes. Numeric values were accepted only where the underlying report supplied a usable quantity or percentage.

3. Data treatment and comparability rules

- Dixon’s energy data, reported in terajoules, were converted to gigajoules (1 TJ = 1,000 GJ); water figures reported in megalitres were converted to kilolitres (1 ML = 1,000 kL) where required.
- “ND”, “not reported”, qualitative statements and certification labels were retained as non-numeric observations; no missing value was replaced with zero.
- A Scope 1 + Scope 2 total was computed only when both components were disclosed on a sufficiently comparable basis.
- Matched panels were formed separately for each metric; sample size therefore differs across tests, and Havells is excluded from several numeric tests because a continuous series is unavailable.
- Absolute quantities were analysed separately from intensity and renewable-share indicators, and apparent

movements associated with boundary or methodology changes are flagged rather than treated as operational gains.

- Given the small sample, statistical results are interpreted as exploratory evidence rather than population-wide causal estimates.

4. Statistical tools

Table 2: Statistical tools used

Sr. No.	Tool	Purpose	Applicability to this study
1	Frequency and disclosure review	Measure availability and reporting maturity.	Presence of BRSR, BRSR Core assurance, quantitative KPIs and governance mechanisms.
2	Median and percentage change	Describe central tendency and direction without one large company dominating the panel.	Energy, water, GHG, CSR, renewable share and women's representation.
3	Friedman test	Non-parametric repeated-measures test for differences across three or more years.	Primary hypothesis test for each balanced metric-specific panel.
4	Wilcoxon signed-rank test	Non-parametric paired comparison of first and last comparable years.	Robustness check for endpoint change; two-sided test.
5	Company-wise trend analysis	Identify heterogeneity hidden by sample medians.	Start-to-end percentage change and qualitative interpretation.

Decision rule: H0 is rejected where $p < 0.05$. Results between 0.05 and 0.10 are described only as indicative. Effect direction and data comparability remain central to interpretation because the matched samples contain only three or four companies.

Empirical Analysis and Results

Table 3 summarises the outcome of the statistical tests applied to each indicator-specific matched panel.

Table 3: Analysis and results

Sr. No.	Indicator	Matched panel	First median	Latest median	Median change	Friedman p	Decision at 5%
1	Total energy (GJ)	4 firms, FY2022–FY2025	88,099.18	126,770.39	+43.90%	0.440	Fail to reject H01
2	Water withdrawal (kL)	4 firms, FY2022–FY2025	66,001.20	126,897.05	+92.26%	0.075	Fail to reject H02
3	Scope 1 + 2 GHG (tCO ₂ e)	3 firms, FY2022–FY2025	18,871.30	18,063.46	–4.28%	0.801	Fail to reject H03
4	CSR expenditure (Rs crore)	3 firms, FY2021–FY2025	3.31	7.26	+119.34%	0.043	Reject H04*
5	Women among permanent employees	3 firms, FY2023–FY2025	6.56%	9.03%	+37.65%	0.097	Fail to reject H05
6	Renewable-energy share	4 firms, FY2023–FY2025	7.44%	6.50%	–12.68%	1.000	Fail to reject H06

* The CSR Friedman result is statistically significant at 5 per cent but is based on only three fully matched companies. The paired first-to-last Wilcoxon test is not significant ($p = 0.250$). H04 is therefore rejected only as exploratory evidence of a changing annual profile, not as a strong population-level conclusion.

Findings of the Study

Findings are presented in three parts: environmental findings across five components, combined social and governance findings, and company-wise findings. The study covers a five-year period, FY2020–21 to FY2024–25, for the five sampled consumer-durable and electronics companies.

1. Environmental findings

Energy: The four-company median increased by 43.90 per cent, but company outcomes diverged sharply: Blue Star (+140.31%), Dixon (+63.48%) and Voltas (+68.25%) increased, whereas Crompton reported a 91.84 per cent decline associated with a major boundary or methodology break. The Friedman test does not establish a common time effect ($p = 0.440$).

Water: Median withdrawal increased by 92.26 per cent, and all four matched companies ended above their FY2021–22 level, led by Voltas (+163.69%). The Friedman result ($p = 0.075$) is indicative at 10 per cent but does not meet the 5 per cent decision rule.

GHG emissions: Crompton reported a 60.98 per cent decline, while Dixon and Voltas increased by 55.80 per cent and 118.47 per cent respectively. This heterogeneity

explains the absence of a significant common pattern ($p = 0.801$); Blue Star was excluded from the four-year GHG test because its earlier Scope 1 value was unavailable.

Renewable-energy share: The median fell from 7.44 per cent to 6.50 per cent between FY2022–23 and FY2024–25. Blue Star and Dixon improved their shares, but Voltas declined and Crompton remained below 0.2 per cent, indicating that growth in renewable-energy quantity did not consistently keep pace with total energy use.

Waste: Waste quantities were not pooled because category definitions, extended-producer-responsibility collections and operational waste were not consistently separated across companies. Company-level increases or reductions should be read only within the relevant reporting boundary.

2. Social and governance findings

CSR expenditure increased across the three-company balanced panel: the median rose from Rs 3.31 crore to Rs 7.26 crore, with Havells separately reporting Rs 32 crore in FY2024–25 and Voltas reporting Rs 10.05 crore plus Rs 2.17 crore transferred for ongoing projects.

Women's representation among permanent employees improved in each of the three comparable companies between FY2022–23 and FY2024–25: Blue Star from 9.40

per cent to 10.45 per cent, Crompton from 6.56 per cent to 9.03 per cent, and Dixon from 3.87 per cent to 5.20 per cent, although the common time effect remains statistically inconclusive ($p = 0.097$).

Safety reporting strengthened under BRSR. Dixon reported zero LTIFR, injuries and fatalities throughout the comparable BRSR period, and other companies generally reported zero fatalities in recent years, though workforce definitions and incident classifications require cautious cross-company comparison.

3. Company-wise findings

Table 4: Company-wise findings

Sr. No.	Company	Major findings
1	Crompton Greaves Consumer Electricals Limited	Reported energy and Scope 1 emissions declined sharply, but the series contains a major boundary/method break, and Scope 2 emissions rose in FY2024–25. Women’s representation and CSR spending improved; external assurance began in FY2023–24.
2	Havells India Limited	Numeric five-year comparability is limited, but FY2024–25 disclosures show 10% renewable electricity, 42% recycled water, zero-waste-to-landfill certification, Scope 1 + 2 emissions of 183,040 tCO ₂ e and CSR expenditure of Rs 32 crore. Assurance was comparatively mature.
3	Blue Star Limited	Energy and water increased materially; FY2024–25 renewable share reached about 9.71%. CSR expenditure and women’s representation increased, while recent safety data indicate continued need for worker-risk attention. BRSR Core assurance strengthened governance credibility.
4	Dixon Technologies (India) Limited	Energy and combined GHG emissions increased with operating scale; renewable share was about 9.81% in FY2024–25. Water normalised after a FY2023–24 spike. CSR spending rose strongly and reported safety incidents remained zero.
5	Voltas Limited	Energy, water withdrawal and combined emissions increased over the matched period; renewable share fell to about 3.29% in FY2024–25. Permanent-employee representation recovered after FY2022–23, and reasonable assurance strengthened the latest BRSR Core disclosures.

Discussion

The results support the view that mandatory ESG reporting improves the visibility and auditability of non-financial information but does not, by itself, guarantee environmental improvement. The transition to BRSR increased quantified disclosure, and the move to BRSR Core increased assurance coverage. Nevertheless, expansion in production, changes in organisational boundaries, revised emission factors and changes in metric definitions generate breaks in the data that can resemble genuine performance changes. From an accounting perspective, ESG trend analysis therefore requires the same disciplines applied to financial information: consistent recognition boundaries, reconciliation of restatements, stable units, transparent estimation methods and assurance over material indicators. The findings also show why a single composite ESG score would be inappropriate for this dataset. A company can expand renewable capacity while absolute emissions rise, increase CSR expenditure while workforce diversity changes only slowly, or obtain assurance while the underlying operating boundary changes. Separate, indicator-level analysis provides a more faithful account of these trade-offs than an aggregated score would.

Conclusion

The study concludes that ESG reporting among the five sampled Indian companies became substantially more structured, quantitative and assured between FY2020–21 and FY2024–25 — a meaningful governance and reporting achievement. However, the empirical results do not support a general claim that environmental performance improved uniformly: median energy use and water withdrawal

Governance maturity improved more consistently than operating outcomes: by FY2024–25, all five companies reported BRSR/BRSR Core assurance or assured ESG indicators, alongside Board or committee oversight, codes of conduct and grievance mechanisms.

The principal cross-company result is therefore a disclosure–performance distinction: standardisation and assurance improved markedly, but absolute energy, water and emissions did not show a uniform decline.

increased in the matched four-company panel, renewable-energy share did not increase consistently, and GHG outcomes differed sharply by company. Social indicators were more encouraging — CSR expenditure and women’s representation generally increased — although the small number of comparable observations limits inference. Accordingly, the quality of ESG research and decision-making depends not only on whether a company discloses a metric but on whether that metric is comparable across time. Indian ESG reporting practice would benefit from mandatory reconciliation of boundary changes, simultaneous disclosure of absolute and intensity measures, clear separation of operational waste from extended-producer-responsibility collections, consistent employee definitions and broader assurance coverage. The central implication of this study is that improved disclosure is necessary for accountability but must be evaluated separately from improved ESG performance.

Limitations and Scope for Future Research

- The sample contains five companies from a single industry group and cannot represent all Indian listed entities or sectors.
- The study relies on published corporate disclosures; assurance coverage differs by company and year.
- Several metrics are unavailable or non-comparable in the BRR years, resulting in metric-specific, unbalanced panels.
- Absolute indicators are affected by production scale, acquisitions, facility coverage and methodology changes; revenue- or output-normalised intensities were not consistently available.

- The small matched samples limit the statistical power of the inferential tests.
- Future research should extend the observation period, enlarge and diversify the sample across sectors, incorporate financial and production controls, and test whether assurance quality is systematically associated with improved ESG outcomes.

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