Global Reporting Initiative: A Study on Global Reporting Initiative Standards as an Important Tool of Corporate Social Responsibility and an Improvement over Sustainability Reporting Standards

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Abstract – This paper aims to explain the theoretical exposure of Global reporting Initiative as a standardised sustainability protocol which is world widely accepted by companies. Corporate sustainability reporting is becoming very popular now days but in India it is at sprouting stage. But earlier researches prove that its importance is growing year after year. As far as Indian scenario is concerned there is only limited number of companies which are showcasing their sustainability plans and performance to the various stakeholders. Indian corporations are following Global Reporting Initiative (GRI) guidelines to prepare the sustainability reports. Furthermore, the current study tries to find out that GRI guidelines set as a good basis for the sustainability reporting. In India, the Sustainability Reporting Initiative was started in 2001 but it has shown a very slow progress. The paper expounds the GRI reporting guidelines so as to apply CSR principles, and explains the key elements of the economic, environmental, social, society, and Governance issues. The paper aims to provide general level information on corporate responsibility reporting and sustainability initiatives by National Voluntary Guidelines for India Industries from CSR to Responsible Business and Business Responsibility Report by SEBI. The aim of present study is to show the analysis of famous sustainability reporting framework GRI. The theoretical part is constructed and explained by thorough research of available literature on the topic, therefore the paper uses qualitative research methods as research methodology.

Key Words: Global Reporting Initiative, Corporate Social Responsibility, National Voluntary Guidelines, Business Responsibility Report, SEBI, Sustainability Report

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I. INTRODUCTION

The Conceptualisation and notion towards Corporate Sustainability Reporting is becoming very popular now days. But the recent research & surveys proves that its importance is growing year after year. As far as Indian scenario is concerned there is only limited number of companies which are publishing their sustainability reports for their various stakeholders and working towards the welfare of society by financial investments. Most large firms in India and worldwide have been focusing on developing sustainable business practices and reducing environmental impact of their activities. These activities include reduction in emissions to diminish the impact of climate change, waste and water management and a move towards renewable sources of energy. This is particularly important now since India has committed a 35% reduction in emissions by 2030. National voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, Business Responsibility Report' as per Securities and Exchange Board of India from the perspective of Environment, Social and Governance (ESG), Global Reporting Initiative (GRI) guidelines.

GRI is an international, independent standards organization that helps businesses, governments and other organizations understand and report on their impacts on issues such as climate change, human rights and corruption. Founded in 1997, GRI has from time to time issued guidelines that businesses can use to report non-financial information. It has 95 member countries that follow the GRI guidelines in reporting. These are a set of 36 modular Standards that facilitate corporate reporting on topics such as greenhouse gas emissions, energy and water use, and labour practices. (Live Mint, Feb 15, 2017). The latest GRI-G4 guidelines have been in use for the last two years, which have been taken as the basis for the new standards. In India these are the basis of the

National Voluntary Guidelines (NVGs) drafted by the ministry of corporate affairs in 2012. Under NVGs, as per the 2012 directive by **Securities Exchange Board of India (SEBI**), top 100 companies as per market capitalisation are required to release Business Responsibility Reports (BRRs) based on the NVGs; this has been extended to 500 companies beginning April 2017. The new GRI-Sustainability Reporting Standards are aimed at enabling companies around the world to be more transparent about their impacts on the economy, the environment and society - and use similar reporting formats for disclosures.

II. OBJECTIVE

The focus of this paper is to study & compare the sustainability reporting practices according to the globally accepted GRI with National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVGs) & SEBI's Business Responsibility Report (BRR).

III. RESEARCH METHOD

This study is based on secondary data. The Data has been collected by way of extensive documentary analysis. The present research uses qualitative research methods, based on the secondary data sourced from journals, magazines, articles and media reports. It's a type of Conceptual paper & the sustainability initiatives taken up & disclosed by companies under study on their Websites and in their annual reports, sustainability reports, policies, codes, and so on were considered for analysis.

IV. SUSTAINABILITY REPORTING FRAMEWORKS IN INDIA AND GLOBAL REPORTING INITIATIVE

(a) National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVGs)

National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) were released by the Ministry of Corporate Affairs (MCA), Government of India, in July 2011 by Mr. Murli Deora, the former Honourable Minister for Corporate Affairs. National Voluntary Guidelines were an improvement over the Corporate Social Responsibility Voluntary Guidelines 2009, released by the Ministry of Corporate Affairs in December 2009.

These guidelines are for all businesses irrespective of their size, ownership, geography, location and sector to achieve the triple bottom line. It is also expected that all business organisations in India, whether Multi-National Companies that operate in the country or indigenous companies, would consciously work according to the said Guidelines.

The Guidelines also provide a suggestive framework for responsible business & are also encouraged to work beyond the recommended provisions that are being explained in the document. These guidelines are compatible with globally acceptable guidelines on sustainability reporting. NVGs are principle-based and encourage companies to report under the Triple Bottom Line (TBL).

Business Responsibility is based on the 'triple bottom line approach', considering environmental, social and economic concerns in the core of businesses' operations, unlike 'Corporate Social Responsibility', which is often associated with corporate philanthropy.

A four year project (2008-2012) was initially started as Indian Institute of Cost Accountants IICA-GIZ Corporate Social Responsibility project, but later came to be known as the IICA-GIZ Business Responsibility Initiative. The IICA GIZ Business Responsibility Initiative began in 2008 in this context aiming to provide a comprehensive Indian perspective on business responsibility that is on three levels - social, economic and environmental (ESG). These guidelines were drafted through an extensive consultative process done through a Guidelines Drafting Committee (GDC) comprising of competent and experienced professionals representing diverse stakeholder groups.

These guidelines are applicable to large and small scale businesses alike. Even though an argument keeps on going that MSMEs do not have that much of capacity or resources to implement the changes or amendments, to adopt the Guidelines.

MSMEs would lose out on future business opportunities and their ability to remain responsible and socially active. Keeping in consideration such aspect the reporting framework is designed on the 'Apply-or-Explain' principle which is also the fundamental basis of these Guidelines.

One of the main achievements of this initiative has been the development of the National Voluntary Guidelines (NVGs), consisting of 9 core principles. By going through each Principle with its Core Elements will give a clear picture for putting that Principle into practice.

(i) **Principle 1:** Businesses should conduct and govern themselves with ethics, transparency and accountability

(ii) **Principle 2:** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

(iii) **Principle 3:** Businesses should promote the wellbeing of all employees

(iv) **Principle 4:** Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

(v) **Principle 5:** Businesses should respect and promote human rights

(vi) **Principle 6:** Businesses should respect, protect, and make efforts to restore the environment

(vii) **Principle 7:** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

(viii) **Principle 8:** Businesses should support inclusive growth and equitable development

(ix) **Principle 9:** Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) SEBI Business Responsibility Report (BRR)

On August 8 2013, the Parliament passed the Companies Bill replacing the nearly 50 year old Companies Act. The Companies' Act 2012 contains a clause on CSR (Section 135) which makes it mandatory for companies within a certain threshold to spend 2 percent profit on CSR activities.

This has shifted priority amongst business communities from the mandate of responsible business conduct, of which CSR is a part, to the mandatory 2 percent spend and its subsequent reporting. The challenge, now, is to mainstream the NVGs while simultaneously addressing concerns relating to the 2% spend.

The Securities and Exchange Board of India (SEBI)– as a part of its circular on 13th August 2012, makes it mandatory for top 100 BSE and NSE listed companies (as on March 2012) to disclose their Business Responsibility Practices through a report adhering to the NVG framework. The provisions of circular are compulsory for top 100 listed entities based on market capitalization at BSE and NSE as on March 31, 2012, and are applicable with effect from financial year ending on or after December 31, 2012 (SEBI, 2012).

(b) BSE extends business responsibility reporting to top 500 firms, 2015

BSE signed an MOU with international not-for-profit Global Reporting Initiative to this effect. SE signed a pact with international not-for-profit Global Reporting Initiative (GRI) to extend **business responsibility reporting (BRR) from top 100 to the top 500 listed companies**. The memorandum of understanding (MoU) was signed at the fifth global conference of **GRI in Amsterdam**, which was attended by 20 stock exchanges, multinational corporations, Indian companies, officials from regulatory authorities and sustainability experts.

BSE, with over 5,000 firms, is one of the largest exchanges in the world and the first from Asia to join the United Nations' Sustainable Stock Exchanges (SSE) initiative. **BRR** is a voluntary disclosure of the extent of adoption of responsible business practices, in line with those mentioned in the **National Voluntary Guidelines** (NVGs) drawn up by the Securities and Exchange Board of India (SEBI) in 2012 & now, the top 500 firms will need to do the same starting 1 April.

Table-1

Sustainability in India- Recent Events/Establishments

Year	Description
2009	Ministry of Corporate Affairs (MCA) of the Government of India established Voluntary Guidelines on Corporate Social Responsibility
2011	India's new National Voluntary Guidelines (NVGs) based on a revision of the Voluntary Guidelines was launched
2012	The Securities Exchange Board of India (SEBI) releases a circular which mandates the inclusion of Business Responsibility Reports (BRR) as part of the Annual Reports of top 100 listed companies based on market capitalization of the NSE and BSE
2013	Ministry of Corporate Affairs has notified Section 135 and Schedule VII of the Companies Act 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 to come into effect from April 1, 2014 notifies that all companies that have a "net worth of more than Rs. 500 crore / turnover of more than Rs. 1,000 crore / Net profit of more than Rs. 5 crore will be required to spend at least 2% of the average net profits on CSR activities."

Source: Global Reporting Initiative, Focal Point India (2013)

(c) Global Reporting Initiative (GRI)

GRI formed by Ceres and the Tellus Institute, with support from the United Nations Environment Programme, produces one of the world's most prevalent standards for sustainability reporting. GRI convenes a network of over 600 organisational stakeholders from over 60 countries. In India the Global Reporting Initiative (GRI) launched its first global standards for sustainability reporting in Mumbai in collaboration with BSE Ltd, Confederation of Indian Industry (CII) and Yes Bank Ltd. GRI is an international independent non-profit organization that has pioneered corporate sustainability reporting since 1997. GRI helps all businesses, governments and other organizations to understand and report on their impacts on issues such as climate change, human rights, upliftment of society, education, environment and corruption and many others. GRI Standards emphasize the organizations to focus their reporting on the areas that reflect their economic, environmental and social impacts and also, its Sustainability Reporting Guidelines (Global Reporting Initiative 2006) identify four categories of social performance indicators: labour practices and decent work, human rights, society and product responsibility. GRI provides most standardised and widely used guidelines on sustainability reporting with thousands of reporters in over 90 countries.

According to a survey by KPMG, ‘Almost 80 percent of the largest 100 companies in 41 countries worldwide issuing corporate responsibility (CR) reports now use the Global Reporting Initiative’s Sustainability Reporting Guideline’. (2013).Out of the world's largest 250 corporation, 92% report on their sustainability performance and 82% of these use GRI's Standards to do so. Currently, 39 countries and regions reference GRI in their sustainability reporting policies. Out of 14864 companies only 80 Indian companies are presenting handful report on sustainability reporting as GRI guidelines (GRI database, 2012). More than 5,000 organizations have used the GRI Guidelines for their sustainability reporting across more than 90 countries. More than 20,000 reports have been registered in GRI’s Sustainability Disclosure Database and 23 countries reference GRI’s Guidelines in policies and look at GRI for guidance as the world’s most widely used sustainability reporting standards. In addition GRI’s having long-standing collaborations with over 20 international organizations such as the UNGC, OECD, the ILO Conventions and the UN Working Group on Business & Human Rights (2015). Also there has been a dramatic increase in Corporate Responsibility Reporting rates in Asia Pacific Region and the highest growth has been in India (+53 % points)followed by Chile, Singapore, Australia, Taiwan and China.

According to a 2006study by GRI data partner the Governance & Accountability Institute, Fortune 500 participation in GRI reporting was 5%. GRI’s mission is to empower decision-makers worldwide, through its standards and multi-stakeholder network, to take action towards a more sustainable economy and world. GRI is committed towards continuously improving and increasing the use of the standards, which are freely available to the public as a whole. The GRI institution describes itself as “a multi-stakeholder governed institution collaborating to provide the global standards in sustainability reporting” (GRI, 2009b). The GRI is one of the most comprehensive documents which guide organization on how to report their CSR activities. It can be used as a supplementary tool by companies which are implementing NVG in India. To increase global accessibility, a variety of GRI publications are available in different languages. The greatest number of reporters using the GRI Guidelines is from the Financial Services sector, followed by organizations from the Energy, and Food and Beverage Products sectors. Organizations from almost 40 different sectors use the GRI Reporting Framework. These contain a wide range of performance indicators split into three categories:

(i) Economic (economic performance; market presence; indirect economic impacts),

(ii) Environmental (materials; energy; water; biodiversity; emissions, effluence and waste; products and services; compliance; transport)

(iii) Social (labour; human rights; society; product responsibility).

GRI recommends (but does not mandate) that reporting organisations use external assurance to verify claims made in their reports. While not recommending particular assurance providers (auditors), it does set criteria on acceptable providers. The practice of Corporate Social Reporting has been encouraged by the establishment of the GRI in 1997 and the launch of the Global Compact in 1999 (Antal et al. 2002). Almost 400 instruments in 64 countries documented in 2016 and 33,828 sustainability reports registered in the GRI Database as of 30 June 2016. As of 2015, 7,500 organizations used GRI Guidelines for the sustainability reports.

(a) GRI Reporting Guidelines – G4 recommends the use of external assurance for sustainability reports, but does not require it to prepare a report ‘in accordance’ with the G4 Guidelines “GRI recommends the use of external assurance for sustainability reports in addition to any internal resources, but does not require it”, page 51 of the G4 Guidelines – Implementation Manual. Trends in external assurance of sustainability reports based on the GRI Framework from India reveals a rise in external assurance from 30% in 2006 to more than 75% in 2013. It is worthwhile to note that GRI recommends the use of external assurance which is complementary to GRI's Application Level Check that indicates the extent to which the GRI Guidelines have been applied but does not comment on the content or quality of the reporting (The External Assurance of Sustainability Reporting, 2013).

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Table-2. Orientation

Year	Establishments/Major Events
1997	➢ GRI was founded in Boston, USA. CERES, the Tellus Institute and UNEP all played a role in GRI's establishment
2000	➢ GRI launched the first version of the GRI Guidelines – the first global framework for comprehensive sustainability reporting.
2001	➢ GRI became an independent organization On the advice of the GRI Steering Committee, CERES formed GRI into a separate, independent non-profit institution.
2002	➢ GRI relocated to Amsterdam, the Netherlands and was formally inaugurated as a UNEP ➢ The second generation of the Guidelines, G2, was launched, incorporating public feedback from the first version of the guidelines in Johannesburg. ➢ GRI was referenced in the World Summit's Plan of Implementation.
2003	➢ GRI's Organizational Stakeholders Program was launched, enabling core supporters to champion GRI's mission and contribute their expertise to GRI's work. ➢ The GRI Stakeholder Council (SC) was formed – the formal stakeholder policy forum to advise the Board of Directors
2005	➢ The Technical Advisory Committee (TAC) was formed to provide high-level technical advice and expertise to maintain the overall quality of the Framework.
2006	➢ The G3 Guidelines were launched with greater emphasis on the materiality principle. ➢ GRI's first Global Conference on Sustainability and Transparency took place: 'Reporting: A measure of Sustainability'. ➢ Formal partnerships were entered into with the UNGC and the OECD
2007	➢ GRI also launched the UNGC GRI linkage document: Making the Connection. ➢ GRI began setting up regional offices, known as **Focal Points**. The first Focal Point was launched this year in Brazil. ➢ GRI also launched its Application Level Service
2008	➢ GRI held its second Global Conference: 'Sustainability Reporting Today: The Readers' verdict', attracted over 1000 participants from 58 countries and 148 speakers. ➢ GRI Certified Training Partner Program was launched. ➢ GRI Governmental Advisory Group established ➢ GRI's regional reach also expanded with the opening of GRI's second Focal Point in Australia.
2009	➢ GRI also launched the Global Action Network for Transparency in the Supply Chain (GANTSCh) Program (later renamed Business Transparency Program – BTP) ➢ A third Focal Point opened in China. ➢ GRI released a new Sector Guideline: Electric Utilities.
2010	➢ GRI also released two new Sector Guidelines: Food Processing and NGO ➢ GRI's third Global Conference on Sustainability and Transparency: "Rethink – Rebuild – Report" took place attracting 1200 attendees from 77 different countries. ➢ **GRI also expanded its regional reach by opening a fourth Focal Point in India**
2011	➢ GRI opened its fifth Focal Point in the USA. ➢ The G3.1 Guidelines were released, providing expanded guidance on local community impacts, human rights, and gender. ➢ GRI's Sustainability Disclosure Database was launched. ➢ Three new Sector Guidelines were also released: Mining and Metals, Airport Operators, Construction and Real Estate.
2012	➢ GRI hosted its first Australian Conference in Melbourne in 2012, attracting 250 attendees from 11 difference countries. In the same year, the GRI US Focal Point held two North American conferences, one in St Louis, Missouri, and one in Toronto, Canada ➢ Three new Sector Supplements were produced: Oil and Gas, Media, and Event Organizers
2013	➢ GRI's fourth Global Conference: 'Innovation, Information, Integration' took place. ➢ GRI released the latest version of its Guidelines, G4, developed through a multistakeholder approach, with greater emphasis on material aspects ➢ GRI's sixth Focal Point in South Africa was launched.
2014	➢ GRI launched the Global Sustainability Standards Board (GSSB) to strengthen the independence of the standards aspect of GRI's work. ➢ GRI held its 'Sustainability Reporting for Sustainable Development' conference in Mumbai ➢ Latest version of Taxonomy covering G4, G3.1 and G3 Guidelines was launched.
2015	➢ G4 Exam was launched & was available in more than 70 countries ➢ Reporting 2025 was launched ➢ GRI also held its first African regional conference in South Africa
2016	➢ In October, GRI launched the first global standards for sustainability reporting. Developed by the Global Sustainability Standards Board (GSSB) ➢ GRI also held its 5th Global Conference

Source: www.globalreporting.org - A handbook on GRI: Empowering Sustainable Decisions Our five-year focus 2015-2020

V. ADOPTION OF GRI SUSTAINABILITY REPORTING VERSIONS

The GRI Sustainability Reporting Framework provides a direction to organisation and businesses on how they should & can report their sustainability performances as per the guidelines set. The Reporting Framework by GRI sets out principles and standard disclosure items, including performance indicators that organisations can use to measure and report their economic, environmental, and social performance. It is the most widespread framework which covers the specific performance indicators on Environmental, Social and Governance (ESG) issues. The first version of the GRI Guidelines was issued in 2000. A second generation of the Guidelines, known as **G2**, was unveiled in 2002 at the World Summit on Sustainable Development in Johannesburg. Some of the Indian companies started reporting on the G2 framework from the year of its inception in 2002. Since then, the number of reporting companies has increased steadily over the years. The GRI-G2, acknowledged that addressing sustainability in terms of pillars of economic, environmental and social indicators "can sometimes lead to thinking about each element in isolation rather than in an integrated manner" (GRI, 2002, p. 2). The G2 even encouraged organizations to pursue their own integrated performance indicators in consultation with their stakeholders (GRI, 2002, p. 44–45).

(a) G3/G3.1 Guidelines

GRI launched the third generation of its Guidelines, G3, in 2006 and Indian companies adopted this transition in 2007, therefore all reports since 2009 are based on the G3 Guidelines. In a recent analysis by GRI, it has been observed that Indian companies are producing the highest proportion of complete reports globally, implying the disclosure of a complete set of information that is relevant to the reporting organisation and external assurance. G3 Guidelines feature sustainability disclosures that organizations can adopt flexibly and incrementally, enabling them to be transparent about their performance in key sustainability areas.

In March 2011 GRI published the next version G3.1 Guidelines – an updation and completion of G3, with expanded guidance on reporting gender, local community impacts, human rights-related performance & introduce the **Technical Protocol - Applying Report Content** – and Indian companies are adapting these new changes in the Reporting Framework. Most of these reports disclose information on almost all aspects of performance indicators ranging from environment, social and governance, although the rigour and details vary. Also it contains a separate section titled "Human Rights" with nine performance indicators.

According to G3.1 Sustainability Reporting guidelines developed by Global Reporting Initiative (2011) - "The environmental dimension of sustainability concerns an organization's impacts on living and non-living natural systems, including ecosystems, land, air, and water. The 'social dimension' of sustainability concerns the impacts an organization has on the social systems within which it operates. The 'economic dimension' of sustainability concerns the organization's impacts on the economic conditions of its stakeholders and on economic systems at local, national, and global levels."

The G3.1 Guidelines are made up of two parts.

(i) **Part 1 - Reporting Principles and Guidance** features guidance on **how** to report.

(ii) **Part 2 - Standard Disclosures** features guidance on **what** should be reported, in the form of Disclosures on Management Approach and Performance Indicators

G3.1's Performance Indicators are organized into categories: Economic, Environment and Social. The Social category is broken down further by Labour, Human Rights, Society and Product Responsibility sub-categories (www.globalreporting.org).

(b) G4 Guidelines:

GRI launched the fourth generation of Guidelines, named G4 launched at GRI's 2013 Global Conference which was held on 22nd May, 2013. Reporting organisations who were using the third version guideline G3 or G3.1 were supposed to publish their sustainability reports in accordance with the G4 Guidelines after 31 December 2015. GRI recommends that first time reporting organizations use the G4 Guidelines, even if they do not fulfill the requirements of the 'in accordance' options in the first reporting cycles. The G4 version is the recent, novel, and user-friendly version. It is more recommended and accessible for new reporters. The Materiality Principle in the G4 version of the GRI Guidelines states: "The report should cover Aspects that reflect the organization's significant economic, environmental and social impacts; or substantively influence the assessments and decisions of stakeholders." The new set of guidelines G4 which is being developed by GRI, is hopefully going to change the level application system to a better direction. (Minna Jokinen, Dec 2012).

(c) The structure and format of G4

G4 is presented in two separate documents:

(i) Reporting Principles and Standard Disclosures: GRI's Reporting Principles are the criteria that should be used to guide your choices, in order to achieve effective GRI reporting. Standard Disclosures are the GRI 'questions' you answer in your report. On Governance the G4 Guidelines contain 10 new standard disclosures on governance. Most of the new disclosures relate to information on the composition, involvement and authority of the reporting organization's highest governance body.

(ii) Implementation Manual: This is the 'how to' section, and provides detailed advice and recommendations for reporting with G4.

(d) Information to include in a Report:

(i) General Standard Disclosures: There are 7 types of Standard disclosures which cover up to 58 indicators and classify specific items of information in three categories: Economic, Environmental and Social.

(ii) Specific Standard Disclosures: These are divided into two areas:

- **Management Approach (DMA):** The Disclosures on Management Approach (DMA) provide the organization with an opportunity to explain how it is managing its material economic, environmental or social impacts (Aspects), thus providing an overview of its approach to sustainability issues.

- **Indicators:** Indicators allow companies to provide comparable information on their economic, environmental and social impacts and performance. Much of this is in the form of quantitative data.

Source: GRI, G4 Sustainability Reporting Guidelines, Implementation Manual (p. 32), 2013

As compared to G3.1 guidelines G4 introduces 27 new disclosures, a new structure for the guidance documents and two levels for reporting 'in accordance' with the Guidelines. Sustainability reports based in G4 guidelines should contain material aspects, the process for defining material aspects, stakeholders' involvement in this process and the method to manage these aspects. This should be given in 'Disclosure on Management Approach' (DMA).

VI. GRI APPLICATION LEVELS

The **GRI Application Levels** were introduced in 2006, with the launch of the G3 Guidelines. A key point to note is that a report's Application Level is self-declared by the reporting organization. Organizations can choose to sign up for the GRI Application Level Check to confirm their understanding of the Application Level system.

There are three types of **GRI disclosure items –**

(i) Profile Disclosures,

(ii) Disclosure on Management Approach (DMA)

(iii) Indicators

There are also three **Application Levels**: A, B and C.

(i) When a '+' is added to the Application Level - for example, Application Level A+: it shows that a report has been externally assured.

(ii) Application Level A represents the largest number of GRI disclosure items that can be addressed in a report, and Level C the smallest.

In essence, the Application Level system provides organizations with a way to objectively display their use of GRI's Framework. In short, the level of loyalty to the GRI disclosure guidelines is monitored through three application `level, starting from C (for beginners) to A (for advanced). Furthermore, organizations can evaluate their performance by denoting a "plus" (+) next to their levels, if an external assurance provider (GRI or other) offered an independent opinion with regard to their self-declaration. GRI has set of core metric and GRI guidelines are as per the industry specific. In general way there are 90 indicator of GRI index.

VII. GRI FOCAL POINT INDIA, SUSTAINABILITY REPORTING PRACTICES AND TRENDS IN INDIA 2012

GRI Focal Points are national offices that drive GRI activity in particular countries and regions. The various GRI regional hubs or Focal Points are in North America (New York), AFRICA, Australia, China, Latin America, Brazil, South Asia, South East Asia. GRI's Focal Point India was established in January 2010 in New Delhi hosted by the German International Corporation, India (GIZ) until December 2013. It provides guidance and support to local organizations, to make sustainability reporting standard practice. The Focal Point has an important strategic collaboration with the Indian Institute of Corporate Affairs (IICA), an independent think tank under the Ministry of Corporate Affairs, Government of India through the IICA-GIZ CSR initiative. The support of the GRI Focal Point India provides Indian corporations a chance to shape GRI's continuously developing Sustainability Reporting Framework, as well as standards and the emerging regulatory landscape for sustainability reporting in India. The GRI Focal Point India and the GIZ India have supported and promoted the creation of the NVG through the IICA-GIZ CSR Initiative. GRI announces that BSI Group India has been selected to host the Focal Point India Office in New Delhi for the period January 2014 - December 2015. This two year collaboration between the two organizations will enhance the presence of the Global Reporting Initiative in India on a national and regional level.

"The key objective of the Focal Point in India is mainstreaming of sustainability reporting, enhance and expand the technical features of the GRI Reporting Framework, offer a platform and supporting materials for Report or Explain why not and contribute to the development of Integrated Reporting."

Corporate responsibility reporting on the rise, where India tops when it comes to the number of firms reporting on corporate responsibility, finds a KPMG International survey, (Nov 25, 2015). The key findings of the survey suggest that globally, 1 in every 5 high-carbon-footprint companies, like those in the mining or chemicals sectors, do not report on carbon. And, "less than 1 in 10 companies reports on carbon emissions from the use or disposal of their products". "We also analysed the quality of carbon disclosures in India. It was found that 62% of Indian companies identify climate change as a material issue and 42% of N 100 companies report on carbon emissions as compared to 80% of G 250 companies," said Santhosh Jayaram, director-sustainability at KPMG India. Indian companies are producing the highest proportion of complete reports globally on their sustainability performance, according to the Global Reporting Initiative (GRI). Around 78 percent of GRI sustainability reports from India contain a complete set of information that is relevant to the reporting organization and externally assured, compared to just 24 percent globally. (2011)

As per the report by John Deere (2012, Dec 11) - number of Indian companies who report as per framework developed by Global Reporting Initiative (GRI) has increased significantly from only 34 at the end of year 2011 to about 80 Indian companies at the end of 2012 are now doing sustainability reporting using the framework developed by the Global Reporting Initiative (GRI). Wipro, Infosys, TCS, ITC Infosys, HUL, L&T, Tata Steel are among those doing GRI-based sustainability reporting (2012) and there are about 60 companies that publicly declare that they use the GRI Guidelines while only 51 sustainability reports are registered on the GRI database.

The Annual India GRI, organized by the Global Real Estate Institute took place from 30th November to the 1st December 2016 in Mumbai, India. The conference will discussions on where the market is going, where the opportunities are and most importantly, to develop business friendships and discuss business opportunities together.

"My vision is that through linking GRI's Guidelines with India's NVGs and BRR framework, we will unburden existing Indian reporters from the difficulties of using multiple frameworks, and encourage new Indian reporters to take the first steps in reporting, safe in the knowledge that they are using all available guidance. Sustainability reporting is fairly new to most companies in India and South Asia. We are encouraged by the fact that India has the highest percentage of companies that submit their reports for external assurance, giving them more credibility in the market." Dr. Aditi Haldar, Director, GRI Focal Point India.

VIII. GRI BASED SUSTAINABILITY REPORTING IN INDIA (2011)

As per the report by Green Clean Guide by September 2011, 44 corporate sustainability reports published by different organizations in India. TATA (Automotive) is pioneer in sustainability reporting in India. It has started reporting their sustainability performance from year 2001 based on GRI protocol. Following table shows the list of Indian companies with GRI based sustainability reports:

Table-3

List of Indian companies with GRI based sustainability reports

Sr. No	Organization	Sector	Starting Year
1	Mumbai International Airport Private Limited	Airport operator	2012
2	Ambuja Cements	Construction	2011
3	JSW Steel	Metals Products	2011
4	Jubilant Industries Limited	Chemicals	2011
5	Transport Corporation of India (TCI)	Logistics	2011
6	UltraTech Cement	Construction Materials	2011
7	HCC	Construction	2010
8	Jain Irrigation Systems	Agriculture	2010
9	JSW	Conglomerates	2010
10	KOEL	Energy	2010
11	Maruti-Suzuki	Automotive	2010
12	Multi Commodity Exchange of India (MCX)	Financial Services	2010
13	Oil and Natural Gas Corporation (ONGC)	Energy	2010
14	Small Industries Development Bank of India (SIDBI)	Financial Services	2010
15	Sree Santhosh Garments (SSG)	Textiles and Apparel	2010
16	Grasim Industries	Construction Materials	2009
17	Moser Baer India	Other	2009
18	V. S. Dempo & Co.	Mining	2009
19	Wipro Ltd	Computers	2009
20	ABN AMRO INDIA	Financial Services	2008
21	BPCL	Energy	2008
22	Chemplast Sanmar	Chemicals	2008
23	Dr. Reddy's Laboratories India	Healthcare Products	2008
24	Indian Oil	Energy Utilities	2008
25	Infosys Technologies India	Computers	2008
26	Larsen & Toubro	Conglomerates	2008
27	Mahindra	Conglomerates	2008
28	MSPL	Mining	2008
29	SRF	Conglomerates	2008
30	Sterlite Industries	Mining	2008
31	Tata Motors	Automotive	2008
32	Tata Tea	Food and Beverage Products	2008
33	Varroc Engineering	Equipment	2008
34	Tata Consultancy Services (TCS)	Computers	2007
35	Sesa Goa	Mining	2006
36	Shree Cement	Construction Materials	2005
37	ITC	Conglomerates	2004
38	Jubilant Life Sciences Ltd	Chemicals	2004
39	Reliance Industries Limited	Conglomerates	2004
40	Tata International	Conglomerates	2004
41	Ford India	Automotive	2002
42	Paharpur Business Centre	Commercial Services	2002
43	Tata Steel	Metals Products	2002
44	TATA	Automotive	2001

Source: www.GreenCleanGuide.com - Green Clean Guide based sustainability Report

IX. CONCLUSION

In this study, it has been observed that the Indian corporations are also now actively participating in the corporate sustainability reporting practices and the companies under study all are following GRI guidelines for the reporting. In 2016 a survey was conducted jointly by KPMG International, GRI, United Nations Environment Programme (UNEP) and The Centre for Corporate Governance in Africa which provides an overview of the growth trend in Asia Pacific echoes the findings of KPMG's 2015 Survey of Corporate Responsibility Reporting which reported that many Asia Pacific countries have high rates of sustainability reporting driven by regulation. These countries include India, Indonesia, Malaysia and South Korea.

"Currently, GRI is referenced in policy on sustainability disclosures in 41 countries. This includes references at the national level such as in Norway and India". However the most globally accepted best practice of environmental reporting are the Global Reporting Initiative (GRI) guidelines.

GRI has pioneered the development of world's most widely used sustainability reporting framework. Its vision is progress oriented. Indian companies which prepare their sustainability reports based on GRI have started disclosing their impacts on the environment and society as whole. Sustainability reporting in country is becoming a mandatory practice for Indian companies after Government made CSR spending mandatory under Companies Bill (2013) in India. It's also a world's first in introducing a mandatory requirement for companies with a certain net worth (including foreign multinationals operating in India). Companies reporting in accordance with the GRI Guidelines are considered to be well managed companies. This is important as sustainability reporting creates confidence among shareholders/stakeholders, improves corporate image, reduces risks, and builds competitive advantage through transparency and accountability

Amongst all GRI has become an important and powerful tool for sustainability reporting as it provides a standardised base for corporate reporting worldwide. If Indian companies want to be a Competitive with their global counterparts; need to adopt GRI based sustainability reporting framework positively. In order to improve and achieve overall transparency in sustainability reporting pattern in India, the companies and orgnisations should adopt GRI as an important tool of CSR.

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