

CNK & Associates LLP

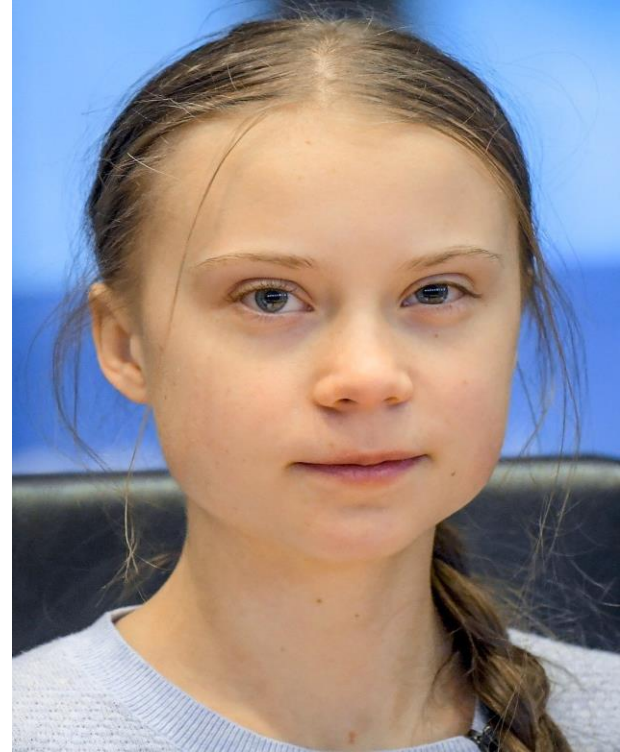
Integrated Reporting – The New Emerging Business Reporting

*3rd April 2021
By CA Himanshu Kishnadwala*

Greta Thunberg, Young Climate Activist, at the Opening of the UN Climate Action Summit 2019

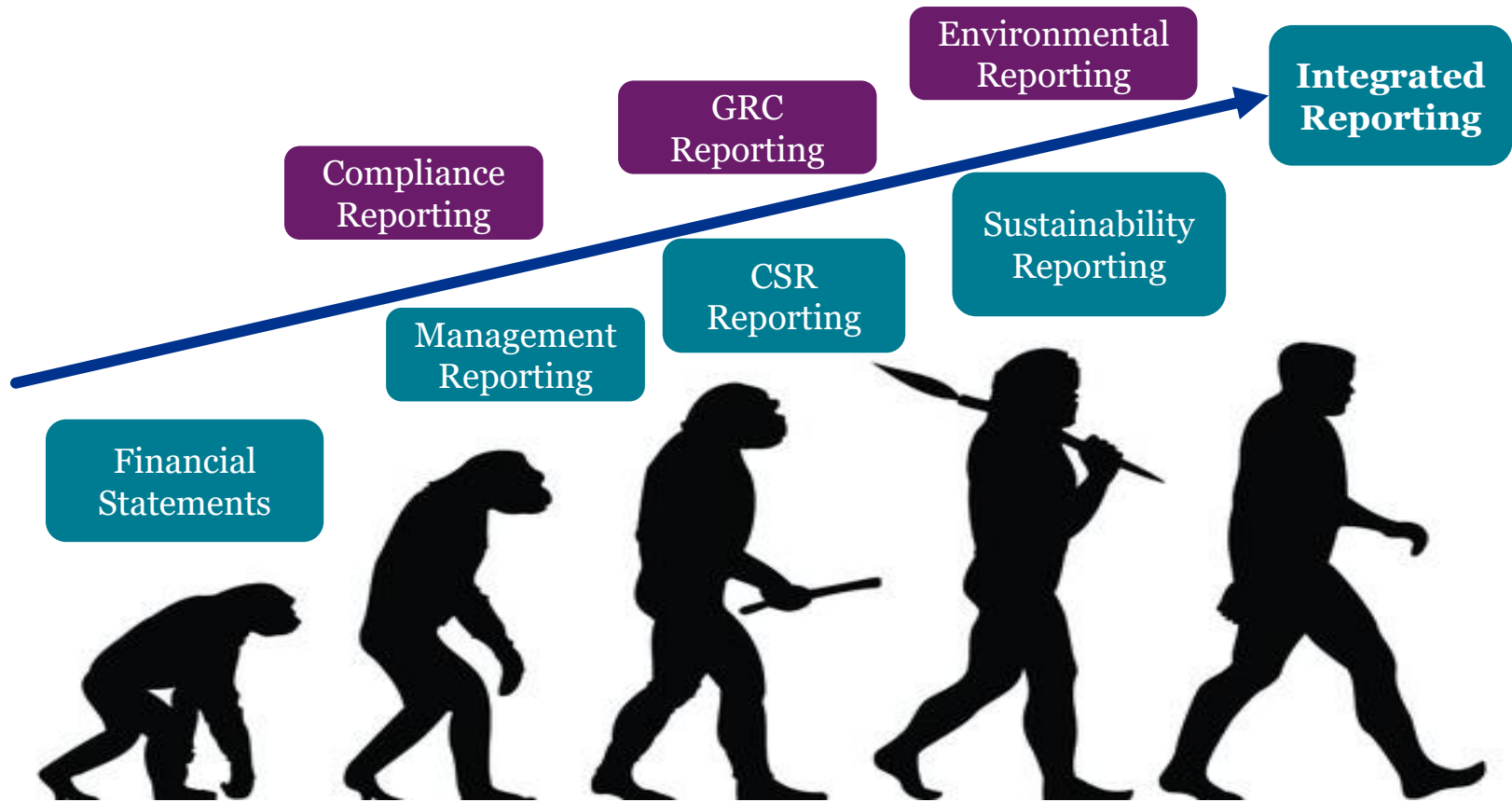
“How dare you – you have stolen my dreams” ...

Greta Thunberg, a 17-year-old teenage activist from Sweden who has become the face of the youth climate movement. In the summer of 2018, Thunberg started sitting outside the Swedish parliament every Friday as part of a climate strike. On September 20, 2019, Thunberg led the largest climate strike in history.



<https://www.youtube.com/watch?v=u9KxE4Kv9A8>

Evolution of Integrated Reporting



Evolution of Integrated Reporting

Financial Statements

Balance Sheet, Profit & Loss, Notes to Accounts, Cash Flow, Auditor's Report, Director's Report (* Companies Act)

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Management Reporting

Management Discussions & Analysis (* Companies Act)

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Compliance Reporting

Annual Secretarial Audit & Compliance Report, CEO /CFO Certificate (* SEBI, Companies Act, Securities Contract Regulation Act, etc.)

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+

CSR Reporting

Report on CSR activities, CSR activities on website (* Companies Act)

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Evolution of Integrated Reporting ...

GRC
Reporting

Report on Corporate Governance (* SEBI)

+

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Sustainability
Reporting

Business Responsibility Report (* SEBI) (now BRSR)

+

+

Environmental
Reporting

Voluntary

=

INTEGRATED REPORTING

Statement of Intent to Work Together towards Comprehensive Corporate Reporting

In September 2020, 5 framework & standard setting institutions viz.,

- ❖ Global Reporting Initiative (GRI)
- ❖ Sustainability Accounting Standards Board (SASB)
- ❖ CDP
- ❖ Climate Disclosure Standards Board (CDSB) &
- ❖ International Integrated Reporting Council (IIRC)



- ❖ Came together to show a commitment to working towards a **comprehensive corporate reporting system**
- ❖ GRI, SASB, CDP and CDSB set the frameworks / standards for sustainability disclosure, including climate-related reporting, along with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ❖ IIRC provides the integrated reporting framework that connects sustainability disclosure to reporting on financial & other capitals

Statement of Intent to Work Together towards Comprehensive Corporate Reporting ...

The intent of this collaboration is to provide:

- ❖ **Joint market guidance** on how the frameworks & standards can be applied in a **complementary and additive way**
- ❖ **Joint vision** of how these elements could **complement financial generally accepted accounting principles** (Financial GAAP) and serve as a natural starting point for progress towards a more coherent, comprehensive corporate reporting system
- ❖ **Joint commitment** to drive toward this goal, through an ongoing programme of **deeper collaboration** between the 5 institutions and stated **willingness to engage** closely with other interested stakeholders

<https://impactmanagementproject.com/structured-network/statement-of-intent-to-work-together-towards-comprehensive-corporate-reporting/>

Consultation Paper on Sustainability Reporting

In September 2020, the International Financial Reporting Standards (IFRS) Foundation published a consultation paper on sustainability reporting inviting comments by 31st December 2020 on:

- ❖ Assess the current situation
- ❖ Examine the options – maintain *status quo*, facilitate existing initiatives, create a Sustainability Standards Board and become a standard-setter working with existing initiatives & build upon their work
- ❖ Reduce level of complexity & achieve greater consistency in sustainability reporting

<https://www.ifrs.org/news-and-events/2020/09/ifrs-foundation-trustees-consult-on-global-approach-to-sustainability-reporting/>

Consideration of Climate-Related Risks in an Audit of Financial Statements

In October 2020, the **International Auditing & Assurance Standards Board (IAASB)** highlighted areas of focus related to consideration of climate-related risks when conducting an audit of financial statements in accordance with International Standards on Auditing (ISA) by issue of document ***“Consideration of Climate-related risks in an audit of Financial Statements”***

- ❖ *If climate change impacts the entity, Auditors need to consider whether the financial statements appropriately reflect this in accordance with the applicable financial reporting framework (i.e., in the context of risks of material misstatement related to amounts and disclosures that may be affected depending on the fact and circumstances of the entity)*
- ❖ *Auditors also need to understand how climate-related risks relate to their responsibilities under professional standards, and applicable laws and regulations*

<https://www.iaasb.org/publications/consideration-climate-related-risks-audit-financial-statement>

What is Integrated Reporting and Integrated Report

Integrated Reporting

Process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation

Integrated Report

Concise communication about how an organisation's strategy, governance, performance & prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term

Guiding Principles for Preparation of Integrated Report

Strategic Focus and Future Orientation

Report should provide insight into the organisation's strategy & how it relates to the organisation's ability to create value in the short, medium and long term, & to its use of & effects on capital

Connectivity of Information

Report should show a holistic picture of the combination, interrelatedness & dependencies between the factors that affect the organisation's ability to create value over time

Stakeholder Relationships

Report should provide insight into the nature and quality of the organisation's relationships with its key stakeholders, including how & to what extent the organisation understands, takes into account & responds to their legitimate needs & interests

Guiding Principles for Preparation of Integrated Report

Materiality

Report should disclose information about matters that substantively affect the organisation's ability to create value over the short, medium and long term

Conciseness

Report should be concise

Reliability and Completeness

Report should include all material matters, both positive and negative, in a balanced way without material error

Consistency and Comparability

Information in the report should be presented:

- a) on a basis that is consistent over time;
- b) in a way that enables comparison with other organisations to the extent it is material to the organisation's own ability to create value over time

International Integrated Reporting Council (IIRC)

Global coalition of regulators, investors, companies, standard setters, accounting profession, academia and NGOs

- ❖ **Vision** - A world in which capital allocation and corporate behaviour are aligned to the wider goals of financial stability and sustainable development through the cycle of integrated reporting and thinking
- ❖ **Mission** - To establish integrated reporting and thinking within mainstream business practice as the norm in the public and private sectors
- ❖ **Purpose** - To promote prosperity for all and to protect our planet



(Copyright of IIRC)

<https://integratedreporting.org/>

< IR > Business Network Program

- ❖ IIRC's global flagship program for engaging with leading organizations around the world committed to furthering integrated thinking, strategy and reporting
- ❖ Includes a diverse group of leading organizations from different sectors and regions, who share IIRC's vision and are united by this drive to contribute to financial stability & sustainable development
- ❖ Some < IR> Business Network Participants
 - ❖ Tata Steel
 - ❖ WIPRO
 - ❖ ArcelorMittal
 - ❖ The World Bank
 - ❖ Unilever

The Six Capitals of < IR >



The Six Capitals of < IR > Explained

1. Financial Capital

- ❖ Pool of funds that is available to the organisation for use in the production of goods or provision of services
- ❖ Obtained through financing, such as debt, equity or grants, or generated through operations or investments

2. Manufactured Capital

- ❖ Seen as human-created, production-oriented equipment and tools
- ❖ Available to the organisation for use in the production of goods or the provision of services, including buildings, equipment, infrastructure (such as roads, ports, bridges & waste and water treatment plants)

3. Natural Capital

- ❖ Is an input to the production of goods or the provision of services
- ❖ An organisation's activities also impact, positively or negatively, on natural capital
- ❖ Includes water, land, minerals and forests, biodiversity and ecosystem health

The Six Capitals of < IR > Explained ...

Distinction amongst the 3 Capitals is basis the 'Carrier'

4. **Human Capital** (*carrier is the individual*)

People's skills and experience, their capacity and motivations to innovate, including their:

- ❖ Alignment with and support of the organisation's governance framework & ethical values such as its recognition of human rights
- ❖ Ability to understand and implement an organisation's strategy
- ❖ Loyalties and motivations for improving processes, goods and services, including their ability to lead and to collaborate

5. **Social Capital** (*carrier is the intra/extra-organizational networks*)

- ❖ Institutions and relationships established within and between each community, group of stakeholders and other networks to enhance individual and collective well-being
- ❖ Includes: • common values and behaviours • key relationships, the trust and loyalty that an organisation has developed and strives to build and protect with customers, suppliers and business partners • an organisation's social licence to operate.

6. **Intellectual Capital** (*carrier is the organisation*)

- ❖ Key element in an organisation's future earning potential, with a tight link and contingency between investment in R&D, innovation, human resources and external relationships, which can determine the organisation's competitive advantage

Reporting on Sustainability, climate change, etc.

- ❖ As of now, there are several organisations who are working towards reporting on Sustainability:
 - ❖ Global Reporting Initiative (GRI)
 - ❖ Sustainability Accounting Standards Board (SASB)
 - ❖ CDP
 - ❖ Climate Disclosure Standards Board (CDSB) &
 - ❖ International Integrated Reporting Council (IIRC)
 - ❖ Task force on Climate Related Disclosures (TCFD)
- ❖ **Several jurisdictions are mandating disclosures in FS for sustainability**
 - ❖ EU Non-financial Reporting Directive
 - ❖ EU Regulation on sustainability-related disclosures in financial services sector
 - ❖ UN Sustainability Development Goals

How do you value nature? ... this publication provides some insights



Integrated Reporting in the Indian Context

- ❖ Over the past few years, India has seen remarkable progress in corporate reporting and disclosures – like adoption of IFRS standards, Corporate Governance reporting, BRR, etc.
- ❖ Investor requirements, societal expectations and introduction of regulations have all contributed towards transparency and broadening of corporate disclosures beyond traditional financial parameters
- ❖ In 2017, few pioneering Indian companies such as Tata Steel, Mahindra & Mahindra, Wipro, Yes Bank and Reliance Industries begun their Integrated Reporting journey
- ❖ In 2020, 50+ companies have adopted the Framework to link their purpose and outcomes across capitals through their strategies and business models to deliver a report that articulates their approach to value creation
- ❖ A majority of these companies have used the Integrated Reporting Framework to refine and connect aspects across their annual report
- ❖ Purpose is to provide shareholders and interested stakeholders with relevant information that is useful for making investment decisions

SEBI Consultation Paper on the format for Business Responsibility & Sustainability Reporting (BRSR)

- ❖ Ministry of Corporate Affairs has constituted a Committee for finalising business responsibility reporting formats for both listed / unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct
- ❖ Committee's report of 11th August 2020 has recommended renaming of the Business Responsibility Report as Business Responsibility & Sustainability Report (BRSR)
- ❖ SEBI issued a "Consultation Paper on the format for BRSR to invite views of various stakeholders by 18th September 2020
- ❖ **On 25 March 2021, based on representations for the above, SEBI has introduced BRSR to top 1,000 listed companies (by market cap) for reporting on voluntary basis for FY 2020-21 and mandatory from FY 2021-22.**
- ❖ BRSR replaces reporting for Business Responsibility Report (BRR) applicable till FY 2019-20

SEBI Consultation Paper on the format for Business Responsibility & Sustainability Reporting (BRSR) ...

- ❖ BRSR lays considerable emphasis on quantifiable metrics, which allows for easy measurement and comparability across companies, sectors and time periods. Further, the disclosures on climate and social (employees, consumers and communities) related issues of the entity have been significantly enhanced and made more granular.
- ❖ The disclosures under the BRSR are segregated into essential (mandatory) and leadership (voluntary) indicators. BRSR also provides for inter-operability of reporting i.e. the entities which prepare sustainability reports based on internationally accepted reporting frameworks (such as the GRI, SASB, TCFD, Integrated Reporting) can cross - reference the disclosures sought under the BRSR to the disclosures made under such frameworks.
- ❖ The new reporting requirements are expected to bring in greater transparency through disclosure of material ESG - related information to enable market participants to identify and assess sustainability - related risks and opportunities.
- ❖ These requirements set the stage for taking a leap for better disclosures in the ESG space in India.

ICAI and Integrated Reporting

- ❖ In Feb 2015, ICAI constituted a Group on Integrated Reporting
- ❖ In Feb 2020, ICAI constituted the Sustainability Reporting Standards Board (SRSB)
- ❖ Mission of the SRSB is to take appropriate measures to increase awareness and implement measures towards responsible business conduct; its Terms of Reference, inter alia, include developing audit guidance for Integrated Reporting
- ❖ ICAI has, encouraged by SEBI, introduced India's first award to celebrate the business practice of Integrated Reporting, internationally acknowledged as the emerging best practice in corporate reporting
- ❖ ICAI has proposed a Certificate Course on Sustainable Development Goals (SDGs), Business Responsibility Reports (BRR), Integrated Reporting (IR) & also proposed an ICAI Executive Development Program on Business Responsibility Reporting (BRR)
- ❖ The Ministry of Corporate Affairs has released the National Guidelines on Responsible Business Conduct <https://resource.cdn.icai.org/59492sasb48410.pdf>

Sector-wise Companies who have adopted < IR > Framework (few examples)

AUTOMOTIVE

- ❖ **Mahindra & Mahindra**
- ❖ Tata Motors
- ❖ Apollo Tyres
- ❖ Maruti Suzuki

METALS & MINING

- ❖ **Tata Steel**
- ❖ JSW Steel
- ❖ Tata Sponge
- ❖ Tata Metal

FINANCIAL SERVICES

- ❖ **HDFC Ltd.**
- ❖ ICICI Bank
- ❖ Axis Bank
- ❖ Yes Bank
- ❖ SBI Life Insurance

OIL & GAS

- ❖ **Reliance Industries Ltd.**
- ❖ Indian Oil

UTILITIES

- ❖ JSW Energy
- ❖ Adani Transmission

OTHERS

- ❖ Indian Hotels
- ❖ Larsen & Toubro
- ❖ Tata Chemicals
- ❖ Bharti Airtel
- ❖ Cipla
- ❖ Titan
- ❖ Voltas

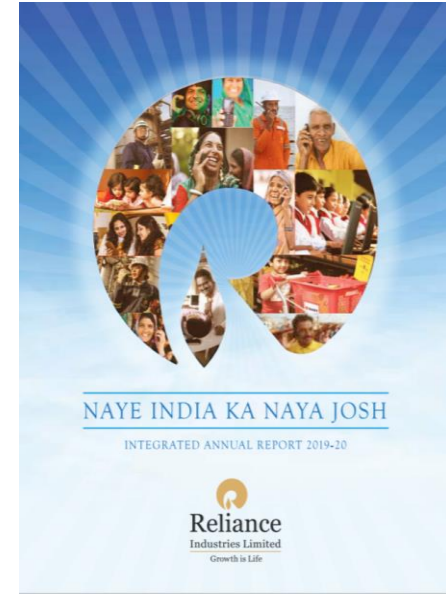
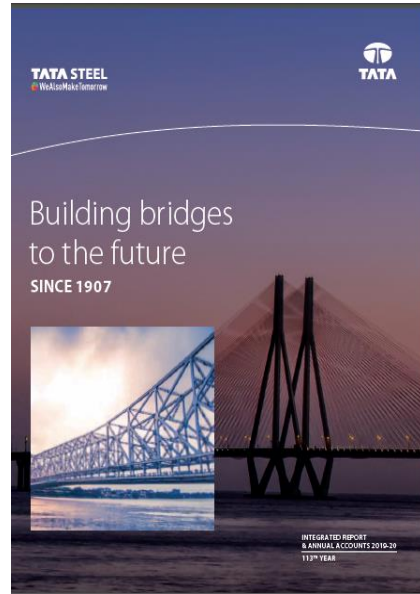
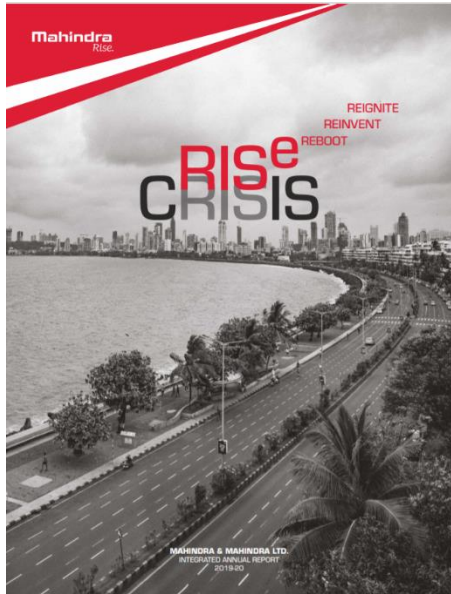
SOFTWARE SERVICES

- ❖ WIPRO
- ❖ Hexaware
- ❖ Mindtree
- ❖ TCE

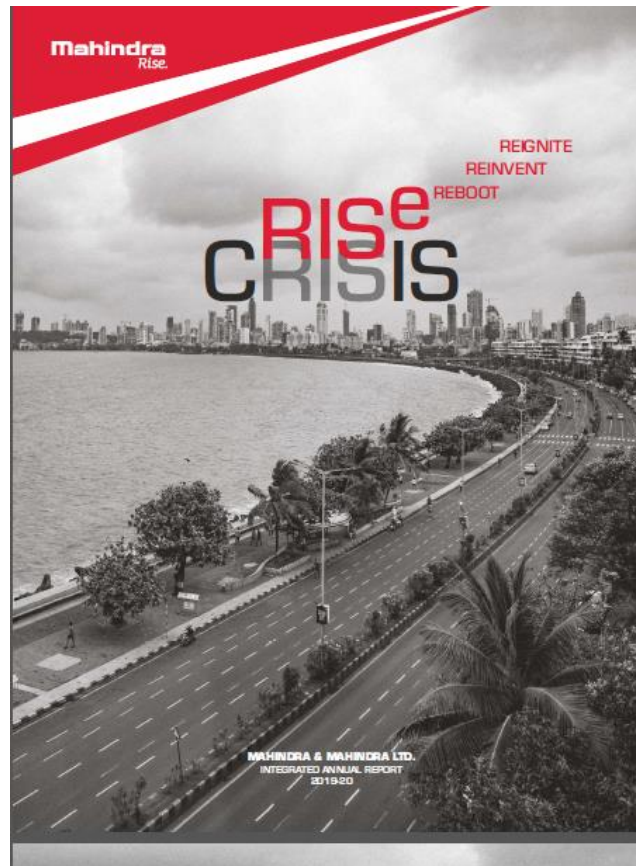
CONSUMER GOODS

- ❖ ITC
- ❖ Dabur
- ❖ Marico
- ❖ Tata Global Beverages

Integrated Reporting by India Inc. (select examples)



Mahindra & Mahindra Integrated Report 2019-20



<https://www.mahindra.com/investors/annual-report-FY2020/index.html>

M&M – The Six Capitals - Input-Output Model

INPUT

FINANCIAL CAPITAL

Total Segment Capital Employed (₹ Cr)	16,552
Gross Debt to Equity Ratio	0.10
Net Capital Expenditure (₹ Cr)	4,542

MANUFACTURED CAPITAL

Number of Plants in India	19
Material Cost (₹ Cr)	29,867
Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.

NATURAL CAPITAL

% of Renewable Energy	4
Total Energy Consumption (GJ)	15,80,683
Total Water Consumption (m3)	13,07,411

OUTPUT

FINANCIAL CAPITAL

Total Income (₹ Cr)	44,866
EBIDTA (₹ Cr)	6,351
Net Profit (before EI) (₹ Cr)	3,577
Dividend from Group Companies (₹ Cr)	882

MANUFACTURED CAPITAL

Total Automotive Vehicles Sold (nos.)	4,71,141
Passenger Vehicles (nos.)	1,86,942
Commercial Vehicles (nos.)	1,99,131
Three-Wheelers (nos.)	58,145
Automotive Exports (nos.)	26,923
Total Tractors Sold (nos.)	3,01,915

NATURAL CAPITAL

GHG Emissions (Scope 1 - tCO ₂)	40,609
GHG Emissions (Scope 2 - tCO ₂)	1,99,806
Energy Saved (GJ)	63,038
Water Reused (%)	40
GHG Mitigation (tCO ₂)	9,812

GJ - Gigajoule

GHG – Greenhouse Gases

m³ - Cubic meter

tCO₂ – total carbon dioxide

M&M – The Six Capitals - Input-Output Model ...

INTELLECTUAL CAPITAL

Spend on R&D (₹ Cr)	2,975
Spend on R&D (% of revenue)	6.3
R&D Nodes	MRV, Pininfarina, MANA, MAM, Sampo Rosenlew
Patents Applied (nos.)	185
Patents Granted (nos.)	50
Design Registrations Granted (nos.)	67

HUMAN CAPITAL

Number of Permanent Employees (nos.)	20,638
Temporary / Casual / Contractual Employees (nos.)	19,154
Unionised Permanent Workmen (%)	78
Employee Benefit Expense (₹ Cr)	3,224
Permanent Women Employees (nos.)	751

SOCIAL & RELATIONSHIP CAPITAL

CSR Investment (₹ Cr)	127
ESOP Hours	1,63,818
Employee Volunteers for Various Services (nos.)	22,877
Key Focus Areas	Education, Health & Environment

INTELLECTUAL CAPITAL

New Products Launched	Auto: Cruzio, 2W: Jawa Perak, Tractor: Plus Series
New Technologies	mStallion, MESMA 350, Krish-e

HUMAN CAPITAL

Permanent Employees Trained (nos.)	15,519
Temp / Casual / Contractual Employees Trained (nos.)	11,513
Complaints on Child / Involuntary Labour	NIL
Complaints on Discriminatory Employment	NIL

SOCIAL & RELATIONSHIP CAPITAL

Girls Supported under Nanhi Kali (nos.)	14,462
Youths Trained at Mahindra Pride Schools (nos.)	3,641
Total Trees Planted under Project Hariyali (million nos.)	1.32

ESOP – Employee Social Options

M&M – Stakeholder Engagement Mechanisms

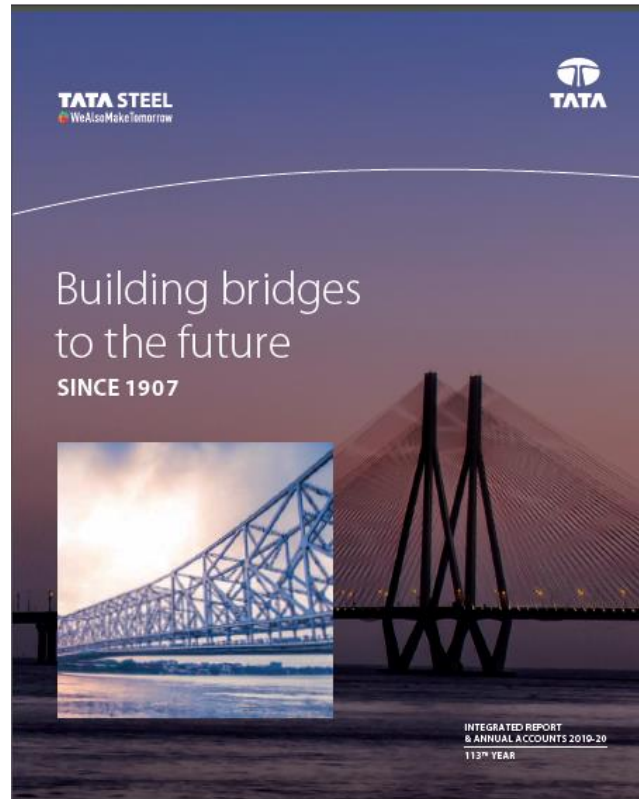
OUR STAKEHOLDER ENGAGEMENT MECHANISMS

Each stakeholder is different and has different needs. Our Engagement Mechanisms are therefore designed to suit the unique needs of our stakeholders and foster effective communication with them.

STAKEHOLDER GROUP	ENGAGEMENT CHANNELS
 GOVERNMENT/ REGULATORY AUTHORITIES	Environmental compliance, policy consultations
 EMPLOYEES	Conferences, workshops, publications, newsletters & reports, online portals, feedback surveys and one-on-one interactions, employees' involvement in CSR activities
 CUSTOMERS	Interviews, personal visits, publications, mass media & digital communications, feedback camps, plant visits and support programmes
 SUPPLIERS & DEALERS	Supplier & vendor meets, workshops & training, audits, policies, IT-enabled information sharing tools and recognition platforms
 INVESTORS/ SHAREHOLDERS	Annual report, sustainability report, press releases, investor presentations, corporate website, quarterly and annual results, ESG calls
 LOCAL COMMUNITIES	CSR activities
 EDUCATIONAL INSTITUTES/ UNIVERSITIES	Technical collaborations, capacity building, research

ESG – Environmental, Social & Governance

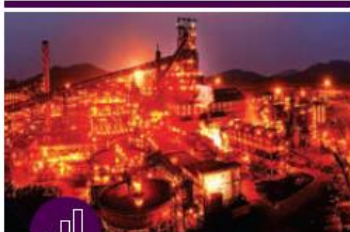
Tata Steel Integrated Report 2019-20



<https://www.tatasteel.com/media/12381/tata-steel-ir.pdf>

Tata Steel Ltd. – The Six Capitals – Input-Output Model

FINANCIAL CAPITAL



PG 48

At Tata Steel, we strive to optimise returns for providers of our financial capital. We endeavour to maximise surplus funds from both business operations and relevant monetisation of assets and investments.

₹60,436 cr.
Turnover

₹15,096 cr.
EBITDA

MANUFACTURED CAPITAL



PG 52

We continuously invest in our integrated steel plants; iron-making, steelmaking and rolling facilities and warehouses, along with logistics operations, while ensuring the safety and reliability of our operations.

14.09 MnT
Hot Metal Production

13.16 MnT
Crude Steel Production

INTELLECTUAL CAPITAL



PG 56

Our focus on innovation and research reinforces our drive for operational efficiency and resource optimisation, while adhering to Standard Operating Procedures. We incorporate customer requirements in our product development, while also collaborating with experts for our Research and Development efforts.

₹259 cr.
R&D spend

58
Patents granted

Tata Steel Ltd. – The Six Capitals – Input-Output Model ...

HUMAN CAPITAL



PG 60

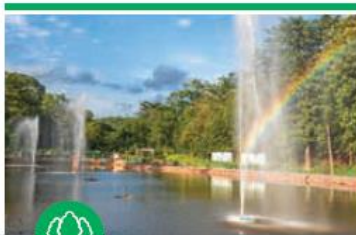
Our people form the core of our operations. We invest in employee welfare and happiness to drive performance excellence. Our work culture ensures safety, health, competency enhancement and the overall well-being of our employees.

803 tcs/employee/year
Employee productivity

6.9%

Women in workforce

NATURAL CAPITAL



PG 66

We depend on natural resources such as iron ore, coal and other minerals, which constitute our key raw materials. At the same time, land and water are indispensable for our operations. We strive for excellence in environmental performance and resource efficiency to mitigate our ecological footprint.

100%
Solid waste utilisation

2.31 tCO₂/tcs

GHG emission intensity

SOCIAL AND RELATIONSHIP CAPITAL



PG 70

Our communities, customers and suppliers are critical to our business continuity and social license to operate. We believe in building long-term, transparent and trust-based relationships with them through continuous stakeholder engagement and innovation.

>1.4 mn
Lives reached through CSR

83.1

Customer satisfaction Index (Steel)
(out of 100)

tcs – tonnes of crude steel (employee productivity is defined as amount of crude steel produced in tonnes)
tCO₂ – total carbon dioxide

GHG – Greenhouse Gases

Tata Steel Ltd. – Value Creation Approach

INPUTS →

Financial Capital	
- Net worth (₹ crore)	76,838
- Net Debt (₹ crore)	36,907

Manufactured Capital	
- Steel processing centres – Own (Nos.)	31
- TSJ installed capacity – Crude Steel (MnT)	11
- TSK installed capacity – Crude Steel (MnT)	3

Intellectual Capital	
- Collaborations/memberships (Technical Institutes) (Nos.)	50
- Patents filed* (Nos.)	1,177
- R&D spend (₹ crore)	259

Human Capital	
- Employees on roll (Nos.)**	32,364
- Investment in employee training and development: (₹ crore)	152.33
- Employee trained: (man-days)	2,52,681

Natural Capital	
- TSJ - Energy intensity (Gcal/tcs)	5.63
- TSK - Energy intensity (Gcal/tcs)	6.27
- TSL - Specific water consumption (m3/tcs)	3.11
- Import of raw materials (MnT)	13
- Capital spend on environment (₹ crore)	283

Social and Relationship Capital	
- Pan India dealers (Nos.)	13,050
- Pan India distributors (Nos.)	246
- Customer-facing processes (Nos.)	11
- Customer service teams (Nos.)	31
- Active supplier base (Nos.)	5,132
- CSR spend (₹ crore)	193

TSJ – Tata Steel
Jamshedpur

TSJ – Tata Steel
Kalinganagar

TSL – Tata Steel
Limited

MnT – million tonnes

LTI – Lost Time Injury

LTIFR – Lost Time
Injury Frequency Rate

VCAP – Vendor
Capacity Advancement
Program

OUTPUTS → OUTCOMES

FY 2019-20 HIGHLIGHTS

13.16 MnT
Crude steel
production

14.09 MnT
Hot metal
production

12.32 MnT
Deliveries

7.71 MnT
Enriched/
value-added
product sales

~14 MnT
By-products
generated

Financial Capital	
- Turnover (₹ crore)	60,436
- EBITDA (₹ crore)	15,096
- Savings through Shikhar25 projects (₹ crore)	4,298

Intellectual Capital	
- Patents granted* (Nos.)	534

Human Capital	
- Health index (Score out of 16)	12.7
- Diversity - % women in the workforce [¶]	6.9
- Employee productivity (tcs/employee/year) [§]	803
- Affirmative Action workforce (%)	17.5
- LTI (Nos.)	127
- LTIFR (Index)	0.52

Natural Capital	
- TSL - Solid waste utilisation (%)	100
- TSL - GHG emission intensity (tCO ₂ /tcs)	2.31
- TSL - Dust emission intensity (kg/tcs)	0.38
- TSL - Effluent discharge intensity (m ³ /tcs)	0.73
- Total raw materials sites covered under biodiversity management plans (%)	100

Social and Relationship Capital	
- Suppliers assessed based on safety (Nos.)	840+
- Customer satisfaction Index (Steel) (out of 100)	83.1
- Net Promoter Score (out of 100) - Tata Tiscon	82
- Net Promoter Score (out of 100) - Tata Shaktiee	77
- Suppliers trained through VCAP [®] (Nos.)	1,330
- Quality/customer complaints (PPM)	583
- Lives reached through CSR initiatives (Nos.)	>1.4 mn
- Truly loyal customers (%)	75

Tata Steel Ltd. – Stakeholder Engagement

INVESTORS	CUSTOMERS	VENDOR PARTNERS
Value proposition		
Consistent returns on investments	Strong brands, differentiated products and solutions, engineering support, partnering for growth	Building capabilities through skill development, growth opportunity, safe operations, opportunity to innovate
Why they are important		
Providers of financial resources essential to fund growth	Reason for any business to exist; provide us an opportunity to build long-term mutually beneficial relationships	Provide us operational leverage to optimise value chain, be cost competitive and exceed customer expectations
How we engage		
<ul style="list-style-type: none"> - Investor and analyst meets - Periodic meetings - Annual Report and media updates on performance 	<ul style="list-style-type: none"> - Customer meetings - Multi-stakeholder platforms - Conferences - Construction conclaves - Zonal and similar meets 	<ul style="list-style-type: none"> - Vendor meet - Annual sustainability meet - Vendor satisfaction survey - Vendor Capability Advancement Programme - Vendor grievance redressal Committee - 'Speak Up' Toll-free number - Workshops
ESG emphasis		
<ul style="list-style-type: none"> - Carbon emission, renewable and clean energy and air pollution - Technology, product and process innovation - Embed sustainability in supply chain 	<ul style="list-style-type: none"> - Health, safety and human rights - Carbon emission, water, air pollution, waste management and renewable and clean energy - Embed sustainability in supply 	<ul style="list-style-type: none"> - Health, safety and human rights - Key environmental issues such as carbon emission, water and energy - Embed sustainability in supply chain and promote circular economy

Tata Steel Ltd. – Stakeholder Engagement ...

GOVERNMENT AND REGULATORY BODIES	EMPLOYEES	COMMUNITY	MEDIA AND INDUSTRY BODIES
Value proposition			
Advocacy towards shaping policies for the future	Fair wages, good relations, opportunity for learning and growth and well-being	Significant and lasting positive impact on communities proximate to our operating locations	Sharing best practices, training, research and ideas that enhance the overall industry performance
Why they are important			
Co-develop and comply with legislations and policies applicable to our business to ensure continuity	Key to the success of our business; their efforts are instrumental in delivering our strategies and for sustained business growth	Thriving and engaged communities vital to our social license to operate	Media: To reach out to the society and communicate our vision and brand Industry bodies: To engage with regulatory bodies and discuss matters of mutual interest
How we engage			
<ul style="list-style-type: none"> - Representations at relevant ministries and regulatory authorities at the Central and State levels - Expert speak platform for capacity building on regulations and policy 	<ul style="list-style-type: none"> - Monthly online meet with the CEO and MD and informal meets with the senior leadership - Employee engagement survey - Employee happiness study - Joint forums between employee unions and management - Internal communication 	<ul style="list-style-type: none"> - Public hearings - Meetings with community leaders and the CSR Advisory Council - Community welfare programmes - ‘Samvaad’ – provides an annual platform for tribal communities to lead their development agenda 	<ul style="list-style-type: none"> - Press conferences and media events - Regional and national events such as conclaves and conferences of industry bodies - Senior leadership are part of various industry bodies and committees
ESG emphasis			
<ul style="list-style-type: none"> - Carbon emission, energy efficiency and waste management - Education in community development - Setting agenda for future regulations and going beyond compliance 	<ul style="list-style-type: none"> - Talent retention - Local sourcing of labour - Welfare practices for non-officers 	<ul style="list-style-type: none"> - Better healthcare facilities - Address water scarcity - Livelihood generation and skill development 	<ul style="list-style-type: none"> - Health, safety and human rights - Carbon emission, water and energy - Embed sustainability in supply chain and promote circular economy

ESG – Environmental, Social & Governance

HDFC Bank Integrated Report 2019-20



**Leading
responsibly**



Integrated Annual Report
2019-20

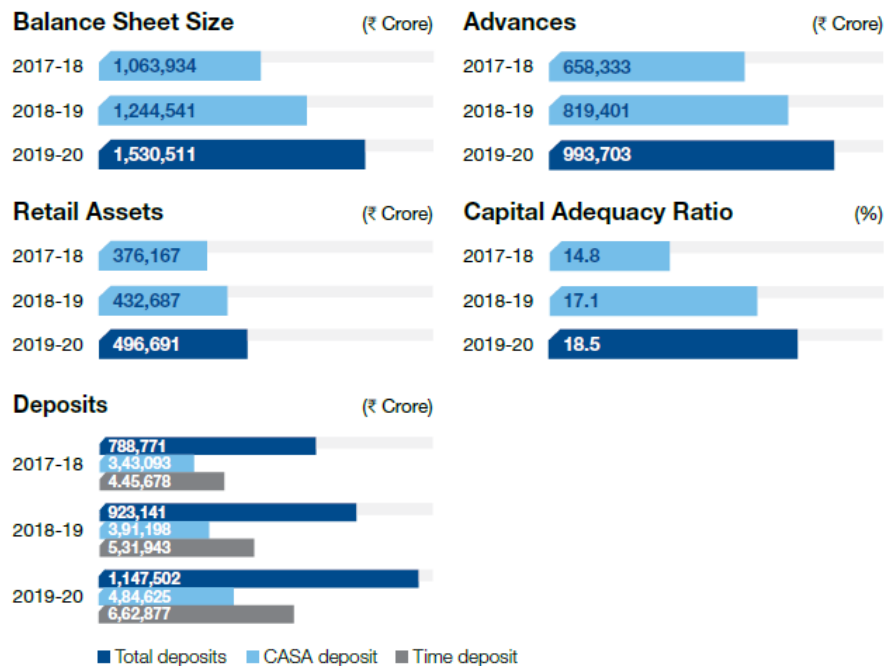
<https://www.hdfcbank.com/content/api/contentstream-id/723fb80a-2dde-42a3-9793-7ae1be57c87f/1bcf4f2c-17cc-4759-9081-dccof5beeb60?>

HDFC Bank - The Six Capitals – Financial Capital - Growth

Financial capital

Growth

We recorded an improvement in all key financial metrics, namely Net Interest Income, Deposits, Loans and Investments during the year. Our focus on diversifying across customer segments and constant effort to deliver superior customer experiences have resulted in this healthy and consistent growth.

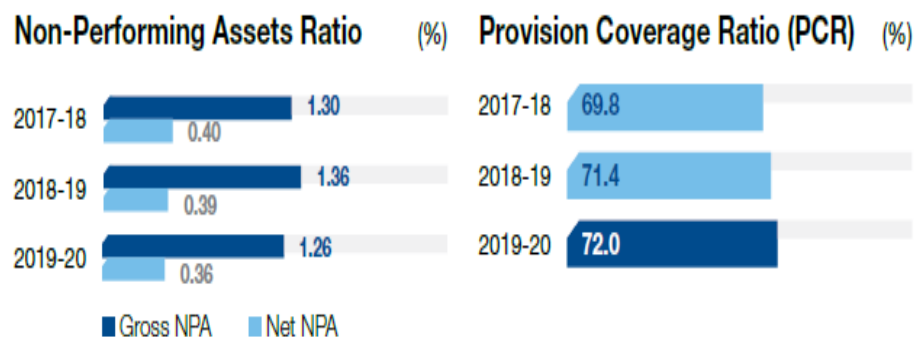


CASA – Current Account Savings Account - Aimed at combining the features of both to entice customers to keep money in the bank; it pays very low or no interest on the current account & an above-average return on the savings portion

HDFC Bank - The Six Capitals – Financial Capital - Resilience

Resilience

Our prudent credit evaluation policies and processes have enabled us to maintain a well-balanced portfolio which has withstood various economic cycles. This in turn has led to the creation of a key differentiator - one of the lowest levels of Gross NPAs in the banking industry.

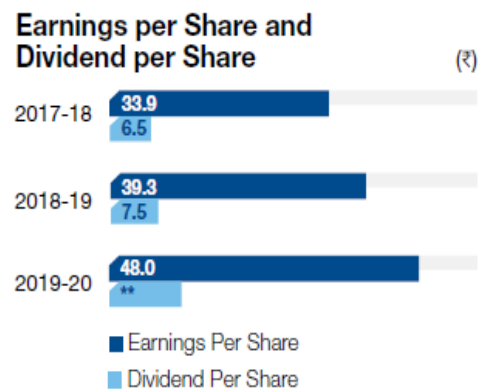
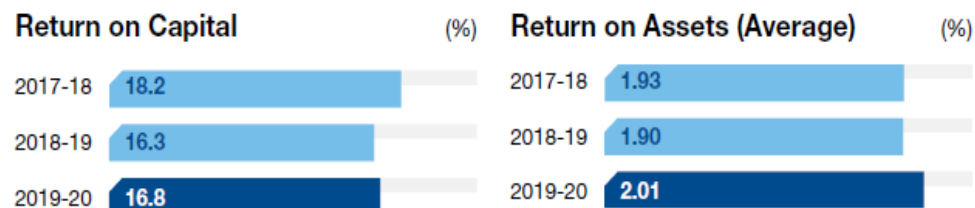


HDFC Bank - The Six Capitals – Financial Capital - Returns

Returns

Our key ratios grew consistently stronger during the year. We have adopted a holistic approach while conducting all our business activities with a sharp eye on return on investments. This approach is yielding rich dividends.

* Figures for the years prior to 2019-2020 have been adjusted to reflect the effect of split of equity shares from face value of ₹2/- each into two equity shares of face value of ₹1/- each.



** During FY 20, the Bank has paid special interim dividend of ₹2.50 per equity shares (post split), to commemorate 25 years of the Bank's operation. The Reserve Bank of India, vide its circular dated April 17, 2020 has decided that banks shall not make any further dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank, at their meeting held on April 18, 2020, has not proposed any final dividend for the year ended March 31, 2020.

HDFC Bank - The Six Capitals – Natural Capital

ESG performance

Natural capital

Environment: Managing our resource footprint

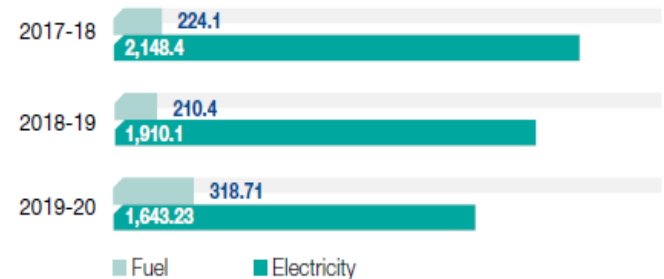
At HDFC Bank, we have a Board-governed environmental policy that serves as a framework to understand our environmental risks, impact and opportunities. Harnessing renewable energy, measuring and minimising our greenhouse gas emissions, recycling waste and lending responsibly are some of our focus areas in being environmentally responsible. We made steady progress on these fronts during the year.

The emission/ energy numbers are currently being externally verified. The assurance statement will be published in the Sustainability Report 2019-20.

Energy Consumption per Employee (GJ)



Energy Consumption by Source ('000GJ)



HDFC Bank - The Six Capitals – Manufactured Capital

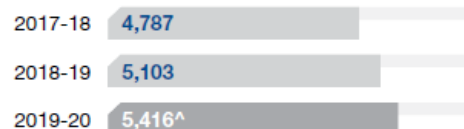
Manufactured capital



A robust franchise

Being one of the country's largest banks, we provide our customers with a wide network of banking outlets and ATMs across India's towns, villages and cities. During the year, we enhanced our reach in semi-urban and rural areas. This was achieved by opening new outlets in strategic locations, and partnering with the government (CSCs), small shop owners, merchants and similar intermediaries.

Banking Outlets#



Cities/Towns

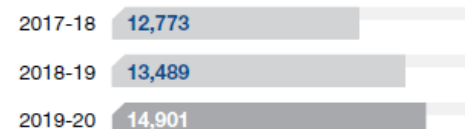


Debit Cards

(Crore)



ATMs + Cash Deposit & Withdrawal Machines



Merchant Acceptance Points

(Lakh)



Credit Cards

(Crore)



CSC - Government of India's Common Service Centre; together with the CSC, HDFC has launched a co-branded Small Business MoneyBack Credit Card for small traders & village level entrepreneurs

HDFC Bank - The Six Capitals – Social and Relationship Capital

Social and Relationship capital



Social: Being a responsible leader

We have partnered with the Government through CSCs to provide digital assistance in banking across towns and villages. Our social performance is measured by the impact we create through our multi-pronged social responsibility initiative, Parivartan. Our strong relationships with all our key stakeholders including customers, trade partners, employees and the community at large is the key to our success. Our continued effort towards employee engagement is reflected in the external recognition received by our Bank towards our people practices. We have been certified as a 'Great Place to Work' by the Great Place to Work Institute in April 2020.

Governance: Staying compliant

Good corporate governance is a way of life at HDFC Bank. The hallmark of this is the separation of the risk and credit Functions leading to prudent lending decisions. At the bank level, the objective is not just to comply with the law of the land but also to conduct our business in a fair, transparent and ethical manner. The Bank is committed by ensuring the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. This is articulated through a well documented Code of Conduct that every employee has to affirm annually that he/ she will abide by.

CSR Spends

(₹ Crore)



Women Employees

(as a % of Total)



Page 70

1,05,790

Employees eligible for adherence to annual Code of Conduct

97.12%

Employees completed the annual Code of Conduct

Page 78

CSC - Government of India's Common Service Centre; together with the CSC, HDFC has launched a co-branded Small Business MoneyBack Credit Card for small traders & village level entrepreneurs

HDFC Bank – Value Creation - Inputs

Input capitals



Financial capital

- Deposits
- Shareholders' funds
- External borrowings



Human capital

- Employee base
- Learning & Development
- Employee engagement initiatives
- Employee benefits



Social & relationship capital

- CSR programmes executed through five focused pillars
- Trade partners and merchants
- Workforce engaged in CSR programmes
- Partnership with government



Manufactured capital

- Banking outlets, Business Correspondents (BCs) managed under CSC
- ATMs + cash deposit & withdrawal machines
- Corporate office and other locations
- Data centres



Intellectual capital

- Digital enterprise: Advanced technology, data security analytics, robotics
- Collaboration with fintechs and start-ups
- Sales force digitisation (CRM)



Natural capital

Natural resources consumed in the operation of business: electricity, fuel, water, among others

CSC - Government of India's Common Service Centre; together with the CSC, HDFC has launched a co-branded Small Business MoneyBack Credit Card for small traders & village level entrepreneurs

CRM – Customer Relationship Management

HDFC Bank – Value Creation - Outcomes

Outcomes: Key stakeholder value



Digitisation

- Leading payments business with about 17 Lakh merchant acceptance points
- Industry-first products like 10 second personal loan, Digital Loan Against Shares (LAS)



Page 26



Customer centricity

- Customer Experience (CX) Transformation (NPS) Programme
- 'Millennia' became the youngest card to cross 10 Lakh subscriber base



Page 32



Responsible business

- Social & Environment Management System for loan screening and approval



Page 69



Customers

- Customer base: 5.6 Crore+**
- Digital transactions[^]: 95.1%
- Servicing customers in 2,803 cities/towns
- Superior customer experience: Deep Financial Expertise, Advanced Technology, User Interface of choice, Complete Product Suite



Investors

- Cost to Earnings ratio: 38.6
- Net revenue*: ₹79,447.07 Crore
- Return on Equity: 16.8%
- Gross NPAs**: 1.26%



Employees

- Inclusive environment
- Employee engagement score: 75%
- Listening organisation
- Organisational capability



Page 74



Society




- Lives impacted by Parivartan: 7.8 Crore
- Rural development: 1,282 villages in 17 states covered through Holistic Rural Development Programme (HRDP)



Page 70

NPS – National Pension System

HDFC Bank – Stakeholder Engagement Process

	Modes of Engagement	Key Issues / Expectations	Response and Mitigation
 Customers	<ul style="list-style-type: none"> ▶ Online, phone & postal communication ▶ Customer satisfaction surveys and feedback 	<ul style="list-style-type: none"> ▶ Provide products & services to meet needs ▶ Ease of transacting across channels ▶ Innovative technology applications ▶ Data security ▶ Advanced analytics 	<ul style="list-style-type: none"> ▶ New products enabled by the Bank's digitisation strategy ▶ Enhanced customer experience, moving away from transactions to encompass the entire financial journey ▶ Making personalised recommendations with VRM ▶ Driving awareness on data security and privacy
 Investors	<ul style="list-style-type: none"> ▶ Quarterly Financial Updates ▶ Investor Meets ▶ Press Releases ▶ Annual General Meetings 	<ul style="list-style-type: none"> ▶ Compliance ▶ Governance and ethical practices ▶ Economic performance 	<ul style="list-style-type: none"> ▶ Continuous and consistent growth and profitability ▶ Increased use of systems and services for bank-wide digital projects to reduce overall operational costs. ▶ Policies related to ethical conduct in place
 Regulatory Bodies	<ul style="list-style-type: none"> ▶ Regular meetings ▶ Policy updates and Ministry directives ▶ Mandatory filings with regulators including RBI and SEBI 	<ul style="list-style-type: none"> ▶ Aadhaar linkages ▶ Social security schemes ▶ Public private partnerships ▶ Compliance ▶ Digital India 	<ul style="list-style-type: none"> ▶ Awareness generation on Aadhaar linkages and PMJDY ▶ Comply with government norms ▶ Working with CSC ▶ Supporting 'Digital India' initiative of the government through all our businesses

VRM – Virtual Relationship Manager - program with empaneled training partners to create trained managers

PMJDY – Pradhan Mantri Jan Dhan Yojana

CSC - Government of India's Common Service Centre; together with the CSC, HDFC has launched a co-branded Small Business MoneyBack Credit Card for small traders & village level entrepreneurs

HDFC Bank – Stakeholder Engagement Process ...



Employees

- ▶ Employee feedback surveys
- ▶ Employee townhalls
- ▶ Learning initiatives
- ▶ Employee outreach by Human Resources in person, over video conferencing, email, phone, messaging etc.
- ▶ Employee connect initiatives like talent meets (Hunar), Sports meets (Josh) etc. among others
- ▶ Employee engagement
- ▶ Employee wellness and safety
- ▶ Learning and development
- ▶ Create a high trust, high performing organisation through increased employee connect on various elements of employee engagement
- ▶ Adopt a holistic approach to wellness under the 'HDFC Bank Cares' umbrella across physical, emotional, financial and social aspects
- ▶ Structure role-based Learning and Development initiatives based on the principle of 70:20:10 for every employee and explore alternative channels to enable access to resources across locations
- ▶ Build talent pipeline through structured talent management processes leading to role readiness



Community

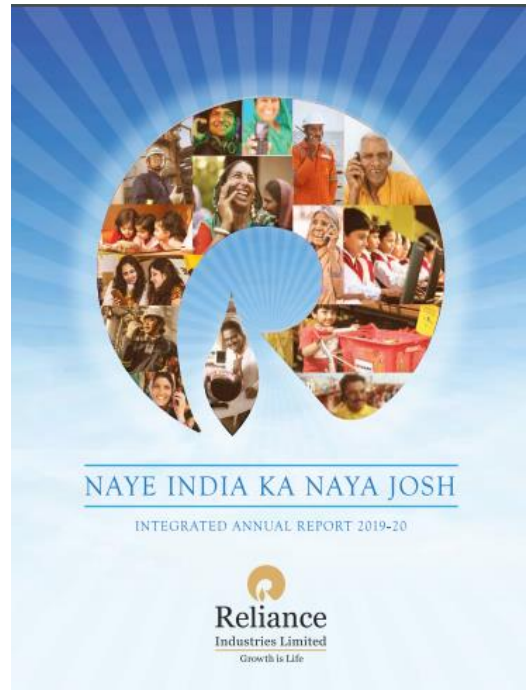
- ▶ Regular meetings
- ▶ Focus group discussions
- ▶ Project monitoring and reviews
- ▶ Training and inclusive growth
- ▶ Financial literacy
- ▶ Responsible business conduct
- ▶ Holistic Rural Development Programme (HRDP), Sustainable Livelihood Initiative (SLI)
- ▶ Financial Literacy Camps
- ▶ Responsible lending



Suppliers

- ▶ Regular meetings
- ▶ Phone calls
- ▶ Surveys
- ▶ Partnership
- ▶ Governance and ethical practices
- ▶ Ensure timely payment for services

Reliance Industries Ltd Integrated Report 2019-20



https://www.ril.com/getattachment/299caec5-2e8a-43b7-8f70-d633a150d07e/AnnualReport_2019-20.aspx

Reliance Industries Ltd. – The Six Capitals – Input-Output Model

Inputs



NATURAL CAPITAL

PG 114

- Minimum reliance on freshwater, maximum use of natural water resources and recycling of water
- Leading technologies to minimise waste across materials, energy and natural resources



HUMAN CAPITAL

PG 122

- ₹668 crore of HSE expenditure
- Diversity and Inclusion across businesses including frontline-consumer facing units
- 29,000+ Ideas on the Mission Kurukshetra Innovation platform



MANUFACTURED CAPITAL

PG 134

- ₹11,65,915 crore of asset value
- Crude processing capacity of 1.24 mbpd
- 78 crude grade processed at JMD
- Technological advancement to ensure asset health

Outputs



JMD site designed for zero freshwater withdrawal
 One of the largest recyclers of PET bottles (~2 billion)
9.9+ crore M³ of rainwater harvesting capacity created since inception

Total water recycled
74.4 (MILLION M³)
2,450.1 (000' GJ) of energy saved from conservation initiatives



24% of Reliance Retail employees are women
 Inspired the culture of innovative mind set and crowd-sourcing of business relevant ideas

Focus on millennials[#]
51.6%

[#] Under the age of 30 years



Pan India **11,784** Retail stores across formats
 Spectrum footprint
1,108 MHz
 Petrochemical production
38.4 MMT

Real-time monitoring of safe and reliable operations with help of AI/ML/Robotics
 Refinery throughput
70.6 MMT

HSE – Health, Safety & Environment
 JMD – Jamnagar Manufacturing Division
 AI – Artificial Intelligence

mbpd – million barrels per day

GJ – Gigajoule MHz - megahertz
 MMT – million metric tonnes
 ML - Machine Learning

Reliance Industries Ltd. – The Six Capitals – Input-Output Model ...

Inputs



INTELLECTUAL CAPITAL PG 140

- Partnering with technology platforms to create a digital ecosystem
- ₹2,538 crore of R&D expenditure during the year
- Bio-Innovations and Circularity
- 127 patent applications filed during the year
- 900+ researchers and scientists



FINANCIAL CAPITAL PG 154

- ₹77,444 crore of capital expenditure
- ₹53,124 crore raised through Rights Issue
- Strategic Investments In Jio Platforms from marquee Investors crosses ₹1 lakh crore



SOCIAL AND RELATIONSHIP CAPITAL PG 156

- With over 9,700 applications, 136 start-ups supported through JioGenNext
- Goods and services worth ₹15,371 crore sourced from Indigenous suppliers
- ₹1,022 crore spent on CSR Initiatives

Outputs



Partnership with Microsoft for innovative cloud solutions for Indian businesses

Patents granted

140

Conversion of waste plastics to road, development of bio-plastics



Total Revenue

₹6,59,205 CRORE

Profit After Tax[^]

₹44,324 CRORE

Maintained Debt-Equity ratio at 0.74

Retained Strong Credit Rating from Domestic and International Agencies

[^] Before exceptional Items



US\$100+ MILLION funding raised by alumni of JioGenNext during the year

Total Value Added during the year

₹2,27,365 CRORE

37,000+ villages impacted through Reliance Foundation

Enhancing ease of living for Indians

Integrated Reporting by Global Corporates (select examples)





Nike, Inc. – Impact Report FY 19



Nike, Inc. – Targets Summary – Community Impact & Manufacturing

TARGETS SUMMARY




Metric	Unit of Measurement	FY15 Baseline	FY16	FY17	FY18	FY19	FY19 Change vs. Baseline
UNLEASH HUMAN POTENTIAL							
 COMMUNITY IMPACT							
Annual Investments as % of Pre-Tax Income	%	1.9%	1.8%	1.9%	1.8%	1.9%	N/A ⁵
TRANSFORM MANUFACTURING							
 MANUFACTURING⁶							
Factories Rated Bronze or Better	%	86%	87%	91%	93%	93%	▲ 44 p.p. ⁷ (vs. FY11 baseline)
Factories with Excessive Overtime	%	3.3%	3.2%	3.9%	2.4%	2.3%	▼ 1 p.p.

Key	▲ Increase	▼ Decrease
Favorable	▲	▼
Unfavorable	▲	▼

p.p. – percentage points

Nike, Inc. – Targets Summary – Environmental Footprint

TARGETS SUMMARY

Metric	Unit of Measurement	FY15 Baseline	FY16	FY17	FY18	FY19	FY19 Change vs. Baseline
MINIMIZE ENVIRONMENTAL FOOTPRINT							
 PRODUCT							
Average Product Carbon Footprint ⁸	(kg CO ₂ e/unit)	7.33	7.19	7.15	7.45	7.33	0% ⁹ ▼ 10%
Product Scored on Sustainability Performance ¹⁰	%	27%	68%	71%	73%	69%	▲ 42 p.p. 80%
 MATERIALS							
Sustainable Materials – Apparel (AP) ¹¹	%	19%	21%	33%	34%	41%	▲ 22 p.p. Increase
Sustainable Materials – Footwear (FW) ^{11, 12}	%	31%	31%	32%	32%	30%	▼ 1 p.p. Increase
Cotton Sourced More Sustainably ¹³	%	24%	35%	53%	60% ¹⁴	86%	▲ 62 p.p. 100%
 CARBON AND ENERGY							
Renewable Energy – Owned or Operated ¹⁵	%	14%	20%	22%	22%	27%	▲ 13 p.p. 100%
Energy Consumption Per Unit – Key Operations ¹⁶	(kWh/unit)	5.28	4.75	5.32	5.42	5.51	▲ 4% ▼ 25%
Carbon Emissions Per Unit – Key Operations ¹⁶	(kg CO ₂ e/unit)	1.89	1.73	1.90	1.97	1.94	▲ 3% ▼ 25%
Energy Consumption Per kg – Textile Dyeing and Finishing ¹⁷	(kWh/kg)	15.86	15.46	14.95	14.40	13.44	▼ 15% ▼ 35%
Carbon Emissions Per kg – Textile Dyeing and Finishing ¹⁷	(kg CO ₂ e/kg)	4.78	4.68	4.55	4.33	4.06	▼ 15% ▼ 35%
Key	▲ Increase	▼ Decrease					
Favorable	▲	▼					
Unfavorable	▲	▼					

kWhe – kilo watt hours

Nike, Inc. – Targets Summary – Environmental Footprint ...

TARGETS SUMMARY

Metric	Unit of Measurement	FY15 Baseline	FY16	FY17	FY18	FY19	FY19 Change vs. Baseline	Target
MINIMIZE ENVIRONMENTAL FOOTPRINT (CONTINUED)								
WASTE								
Waste to Landfill – Footwear Manufacturing ¹⁸	%	–	6.6%	3.9%	1.8%	0.1%	▼ 6.5 p.p.	0%
Waste Index – FW Manufacturing, Distribution Centers (DCs), and Headquarters (HQs) ¹⁹	–	100	98	100	103	102	▲ 2%	▼ 10%
Landfill Diversion DCs & HQs ²⁰	%	88%	87%	88%	87%	89%	▲ 1 p.p.	Increase
WATER								
Freshwater Use Per Kg – Textile Dyeing and Finishing ¹⁷	L/kg	–	126.5	117.2	109.3	94.3	▼ 25%	▼ 20%
CHEMISTRY								
Tested Material in Compliance with NIKE Restricted Substance List	%	95%	99%	98%	99%	98%	N/A ²¹	100%
Compliance with the ZDHC Manufacturing Restricted Substances List (MRSL) ²²	%	–	–	–	67% ²²	79%	▲ 12 p.p.	100%
Focus Suppliers Meeting NIKE's Wastewater Quality Requirements – Textile Dyeing and Finishing ²³	%	–	–	–	40%	51%	▲ 11 p.p.	100%
Key ▲ Increase ▼ Decrease Favorable ▲ ▼ Unfavorable ▲ ▼								

ZDHC – Group of apparel & footwear brands & retailers working together to lead the industry towards zero discharge of hazardous chemicals

Nike, Inc. – Unleash Human Potential - Employees

BOARD OF DIRECTORS

	CY16	CY17	CY18	CY19
TOTAL	12	11	13	13
GENDER				
Female	25%	18%	23%	31%
	3	2	3	4
Male	75%	82%	77%	69%
	9	9	10	9

RACE/ETHNICITY

American Indian or Alaskan Native	-	-	-	-
Asian	8%	-	-	-
	1	-	-	-
Black or African American	17%	18%	23%	31%
	2	2	3	4
Hispanic/Latino	-	-	-	-
Native Hawaiian or Other Pacific Islander	-	-	-	-
Two or More Races	-	-	-	-
Unknown	-	-	-	-
White	75%	82%	77%	69%
	9	9	10	9

TOTAL EMPLOYEES*

	CY16	CY17	CY18	CY19
% Change	-	2%	-2%	+4%
Employee Count	65,216	66,739	65,332	67,838

NIKE, INC. TOTALS BY GENDER (GLOBAL)

	All Employees				Directors+ ²⁷				VPs			
GENDER ²⁸	CY16	CY17	CY18	CY19	CY16	CY17	CY18	CY19	CY16	CY17	CY18	CY19
Female	48%	48%	49%	49%	37%	38%	39%	41%	28%	32%	36%	39%
	31,338	32,082	31,800	33,030	2,901	2,146	2,414	2,661	116	119	145	161
Male	52%	52%	51%	51%	63%	62%	61%	59%	72%	68%	64%	61%
	33,878	34,657	33,532	34,808	3,553	3,513	3,731	3,853	299	258	257	252
TOTAL	65,216	66,739	65,332	67,838	5,644	5,659	6,145	6,514	415	377	402	413

NIKE, INC. TOTALS BY RACE/ETHNICITY (U.S.)²⁹

	All Employees				Directors+				VPs			
RACE/ETHNICITY	CY16	CY17	CY18	CY19	CY16	CY17	CY18	CY19	CY16	CY17	CY18	CY19
American Indian or Alaskan Native	0.4%	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	-	-	-	-
	124	121	122	140	11	9	8	8	-	-	-	-
Asian	8.0%	8.1%	8.5%	9.0%	9.7%	10.4%	10.8%	10.9%	4.6%	4.6%	5.2%	5.2%
	2,817	2,940	2,831	3,060	388	417	477	512	16	15	18	18
Black or African American	22.6%	23.5%	21.6%	21.6%	4.7%	4.5%	4.5%	4.8%	8.3%	7.6%	8.1%	9.9%
	7,963	8,530	7,161	7,370	190	183	198	224	29	25	28	34
Hispanic/Latino	18.1%	19.0%	18.5%	19.1%	5.1%	5.0%	5.0%	5.2%	2.6%	2.1%	2.9%	3.2%
	6,399	6,911	6,115	6,521	204	203	220	243	9	7	10	11
Native Hawaiian or Other Pacific Islander	0.7%	0.8%	0.7%	0.7%	0.1%	0.2%	0.2%	0.2%	-	-	-	-
	253	275	240	239	5	9	10	10	-	-	-	-
Two or More Races	4.8%	4.8%	5.5%	5.5%	2.5%	2.5%	3.2%	3.3%	1.1%	1.2%	2.3%	2.9%
	1,693	1,727	1,826	1,894	102	101	141	156	4	4	8	10
Unknown	0.1%	0.4%	0.6%	1.1%	0.1%	1.5%	2.1%	2.7%	0.3%	2.4%	2.6%	1.7%
	15	141	190	365	4	61	92	128	1	8	9	6
White	45.4%	43.1%	44.2%	42.6%	77.5%	75.6%	74.0%	72.7%	83.1%	82.0%	78.8%	77.1%
	16,029	15,661	14,630	14,559	3,112	3,043	3,270	3,408	290	268	271	266
TOTAL	35,293	36,315	33,115	34,148	4,016	4,026	4,416	4,689	349	327	344	345

Nike, Inc. – Community Impact

In FY19, NIKE employees continued to make a positive difference in their local communities by supporting more than 2,700+ organizations.

\$9.8M

in donations made through Employee Matching Gift, Volunteer Rewards, and NIKE Foundation match, a 22% increase over FY18.

>147K

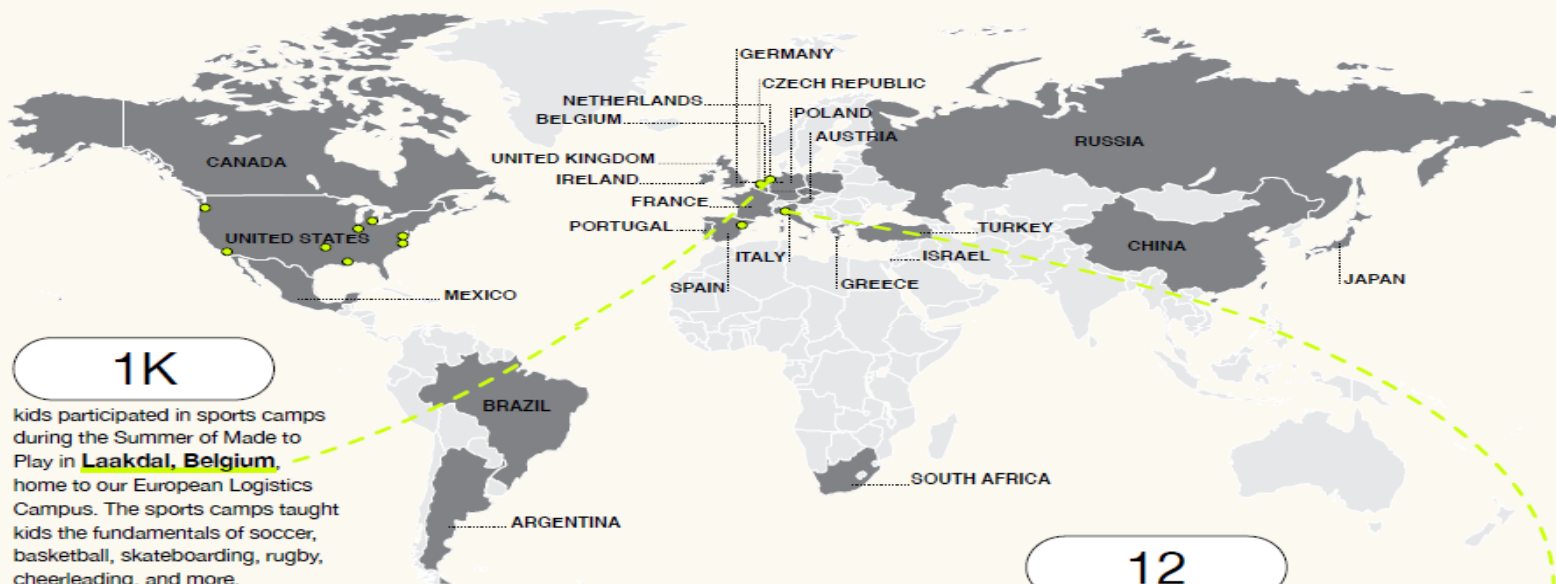
volunteer hours tracked by employees, 21% more than FY18, and nearly 23,800 NIKE employees were involved in community efforts.

\$200K

invested in NikeUNITED Employee Network grants to nonprofit organizations that address causes and issues that are important to our diverse employee communities.

5,400 retail employees

served as volunteer youth coaches through the Nike Community Ambassadors program in 24 countries. The NIKE Community Ambassador program gives NIKE retail employees the opportunity to pass their love of sport on to the next generation. Community Ambassadors aren't just getting kids active today – they're inspiring them to be active for life. Global retail employees learn quality coaching skills and then coach kids in sport and play in their local schools and communities.



1K

kids participated in sports camps during the Summer of Made to Play in **Laakdal, Belgium**, home to our European Logistics Campus. The sports camps taught kids the fundamentals of soccer, basketball, skateboarding, rugby, cheerleading, and more.

12

cities around the world now have the NIKE Community Impact Fund (NCIF), which bring employees into the grant-making process to support the work of local organizations in the communities where they live and work. In FY19, we launched our **Milan NCIF**.

- Countries with NIKE Community Ambassadors
- Cities with the NIKE Community Impact Fund

Nike, Inc. – Sustainable Sourcing

FACTORY RATINGS: NIKE, Inc.

	FY16	FY17	FY18	FY19
Gold	0	0	0	0
Silver	4	5	7	10
Bronze	570	532	499	478
Yellow	60	28	12	11
Red	27	23	23	26
No Rating	2	3	1	0
TOTAL	663	591	542	525

FACTORY RATINGS: Footwear, Apparel, Equipment

	FY16	FY17	FY18	FY19
T1 Footwear	142	127	124	114
Gold	0	0	0	0
Silver	4	5	7	10
Bronze	123	111	113	100
Yellow	10	4	0	1
Red	5	6	4	3
No Rating	0	1	0	0
T1 Apparel	394	363	328	334
Gold	0	0	0	0
Silver	0	0	0	0
Bronze	335	331	305	307
Yellow	42	18	11	8
Red	15	14	11	19
No Rating	2	0	1	0
T1 Equipment	127	101	90	77
Gold	0	0	0	0
Silver	0	0	0	0
Bronze	112	90	81	71
Yellow	8	6	1	2
Red	7	3	8	4
No Rating	0	2	0	0
TOTAL	663	591	542	525

WORKER COUNT RESULTS*

	FY15	FY16	FY17	FY18	FY19
Americas	87,234	71,904	77,833	72,986	70,835
EMEA	17,197	18,674	18,396	19,114	22,128
N Asia	236,142	233,561	198,877	170,724	153,645
S Asia	287,862	304,932	296,984	286,938	292,481
SE Asia	386,293	436,970	444,907	473,258	513,023
TOTAL	1,014,728	1,066,041	1,036,997	1,023,020	1,052,112

Eliminate excessive overtime (EOT)

FACTORIES WITH EOT EVENT (%)

FY15 3.3%

FY16 3.2%

FY17 3.9%

FY18 2.4%

FY19 2.3% ▽1 p.p. (vs. baseline)

FY20 target
0%

EMEA – Europe, Middle East, Africa

Nike, Inc. – Sustainable Sourcing ...

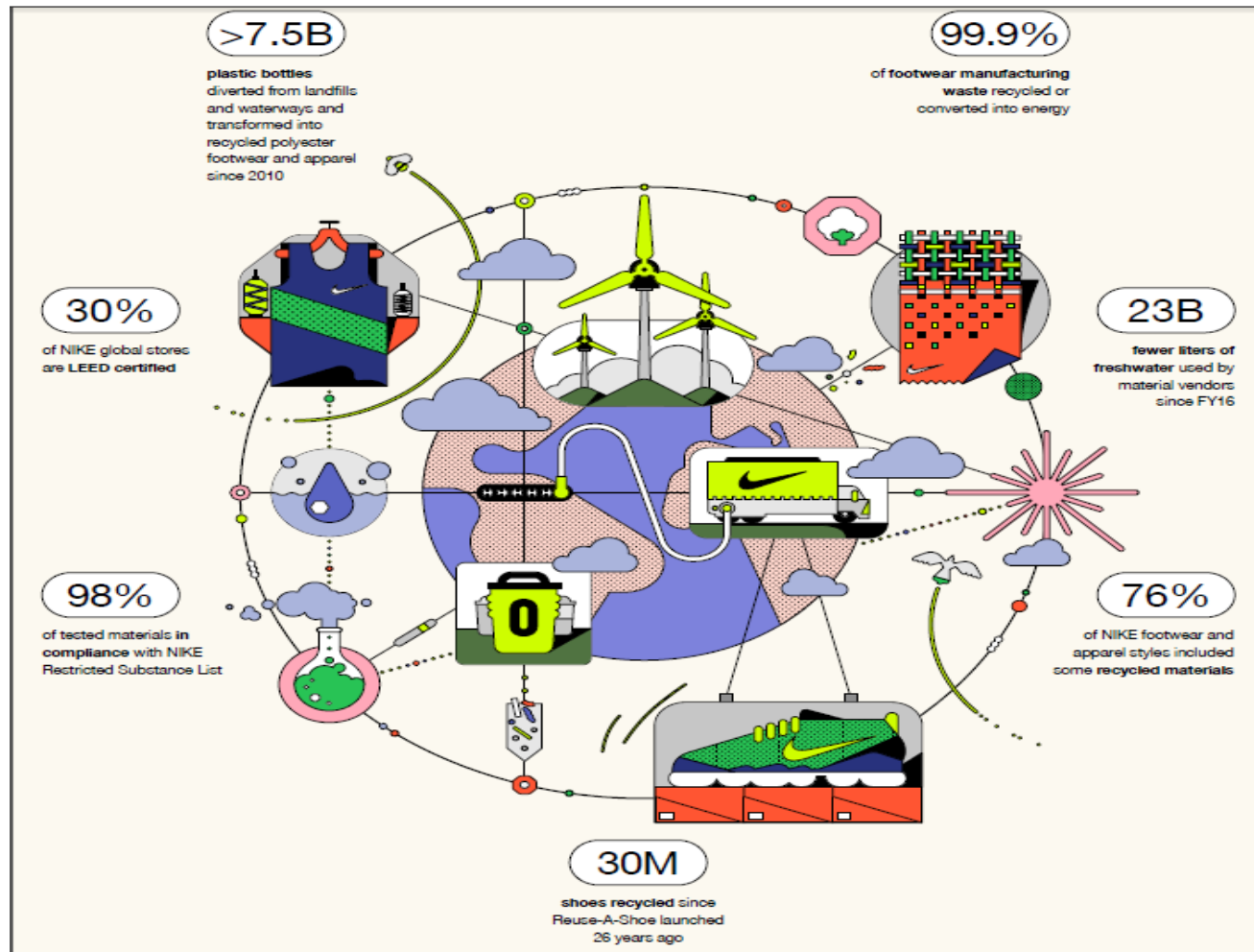
AUDIT COUNTS⁴⁷

	FY16	FY17	FY18	FY19
NIKE	538	390	415	513
Fair Labor Association	7	1	5	3
Better Work	31	15	51	44
Total	576	406	471	560

AUDITS, NON-COMPLIANCE⁴⁸

	FY16	FY17	FY18	FY19
Age Standards	0	1	0	1
Discrimination	2	2	3	4
Freedom of Association and Collective Bargaining	0	0	1	2
Harassment and Abuse	4	4	3	2
Regular Employment	11	2	7	4
Voluntary Labor	0	6	5	1
Wages and Benefits	35	36	34	43
Working Hours	39	43	39	36
Other	8	5	8	8

Nike, Inc. – Minimize Environmental Footprint



LEED – (Leadership in Energy & Environmental Design) is an internationally recognized green building certification system

Nike, Inc. – Minimize Environmental Footprint - Materials

TOP FIVE MATERIALS BY VOLUME

		FY15	FY16	FY17	FY18 ⁵³	FY19
Cotton						
Organic	kg	4,123,000	4,613,000	5,622,000	7,147,000	9,582,000
	%	7%	7%	8%	9%	9%
Recycled	kg	68,000	75,000	183,000	375,000	582,000
	%	<1%	<1%	<1%	<1%	1%
Better Cotton Initiative (BCI)	kg	9,879,000	17,629,000	32,487,000	42,335,000	82,170,000
	%	17%	27%	45%	51%	76%
Total	kg	59,058,000	64,416,000	72,195,000	83,603,000	107,703,000
Polyester						
Recycled	kg	22,769,000	25,481,000	25,856,000	29,429,000	27,013,000
	%	16%	18%	17%	19%	20%
Total	kg	138,494,000	144,499,000	156,492,000	157,611,000	134,668,000⁵⁴
Corrugate/Paper						
Recycled	kg	95,424,000	103,977,000	107,052,000	129,087,000	142,300,000
	%	84%	84%	84%	84%	84%
Total	kg	113,568,000	123,622,000	127,236,000	153,425,000	169,100,000
Rubber						
Environmentally Preferred	kg	63,414,000	59,460,000	65,808,000	77,653,000	92,934,000
	%	89%	91%	98%	92%	94%
Total	kg	71,380,000	65,382,000	67,382,000	84,044,000	98,478,000
Ethylene-Vinyl Acetate (EVA) Foam						
Recycled	kg	185,000	151,000	66,000	158,000	809,000
	%	<1%	<1%	<1%	<1%	<1%
Total	kg	81,221,000	97,214,000	103,182,000	97,001,000	81,137,000⁵⁵

Nike, Inc. – Minimize Environmental Footprint – Energy & Carbon

FUEL CONSUMPTION (MWh) AND SCOPE 1 EMISSIONS (METRIC TONS CO₂e)

	FY15		FY16		FY17		FY18		FY19	
	Fuel Consumed	Scope 1	Fuel Consumed	Scope 1	Fuel Consumed	Scope 1	Fuel Consumed	Scope 1	Fuel Consumed	Scope 1
Air MI	580	126	525	114	679	145	2,399	496	6,019	1,229
Car Emissions	1,616	406	2,130	535	2,653	666	2,496	627	2,210	555
Corporate Jets	12,411	3,576	16,972	4,392	13,105	3,391	14,586	3,773	12,223	3,162
Distribution Centers	40,970	8,084	34,026	6,698	39,872	7,861	52,377	10,048	51,863	10,408
HQs	22,292	4,448	28,379	5,678	33,859	6,815	30,955	6,401	30,060	6,054
Other Offices and Building Construction	27,456	5,561	29,347	5,945	31,471	6,353	23,513	4,574	37,315	7,558
Retail	66,269	13,423	68,935	13,963	73,593	14,907	79,098	16,022	87,614	17,747
TOTAL: NIKE, INC.	171,594	35,624	180,314	37,325	195,232	40,138	205,424	41,941	227,304	46,714*

Air MI – Air Manufacturing Innovation - Nike Air technology which consists of pressurized air inside a tough yet flexible bag & provides more spring without compromising the structure

Nike, Inc. – Minimize Environmental Footprint – Energy & Carbon ...

ELECTRICITY CONSUMPTION (MWh) AND SCOPE 2 EMISSIONS (METRIC TONS CO₂e)

	FY15	FY16	FY17	FY18	FY19
Electricity					
Air MI					
Grid Electricity	39,121	40,647	50,249	66,508	86,879
Distribution Centers					
Grid Electricity	128,408	153,671	165,004	165,422	169,410
Onsite Solar	1,639	1,467	3,530	4,623	6,241
Onsite Wind	–	–	–	4,814	10,205
HQs					
Grid Electricity	77,437	86,001	89,359	95,563	98,518
Onsite Solar	81	7	–	158	578
Other Offices and Building Construction					
Grid Electricity	52,113	54,557	56,907	53,487	25,521 ⁶²
Retail					
Grid Electricity	185,280	199,352	209,300	216,982	206,199 ⁶²
Steam	1,007	614	865	764	0
NIKE, Inc.	485,086	536,316	575,214	608,321	603,551
Grid Electricity	482,359	534,228	570,819	597,962	586,526
Onsite Solar	1,720	1,474	3,530	4,781	6,820
Onsite Wind	–	–	–	4,814	10,205
Steam	1,007	614	865	764	0

Air MI – Air Manufacturing Innovation - Nike Air technology which consists of pressurized air inside a tough yet flexible bag & provides more spring without compromising the structure

Nike, Inc. – Minimize Environmental Footprint – Energy & Carbon ...

ELECTRICITY CONSUMPTION (MWh) AND SCOPE 2 EMISSIONS (METRIC TONS CO_{2e})					
	FY15	FY16	FY17	FY18	FY19
Scope 2 Emissions					
Air MI					
Location-Based	25,792	25,028	33,737	34,839	41,989
Market-Based	18,099	14,873	18,156	29,237	33,849
Distribution Centers					
Location-Based	66,515	79,462	83,028	77,945	81,258
Market-Based	58,241	67,832	61,142	55,304	60,603
HQs					
Location-Based	33,457	31,481	39,139	33,200	33,158
Market-Based	27,038	15,935	14,540	13,712	10,938
Other Offices and Building Construction					
Location-Based	27,046	26,795	28,158	20,170	10,405⁶²
Market-Based	27,238	27,254	27,280	20,090	11,568⁶²
Retail					
Location-Based	97,772	99,670	103,215	93,307	91,361⁶²
Market-Based	98,154	99,959	103,393	91,978	92,107⁶²
NIKE, Inc.					
Location-Based	250,582	262,436	287,277	259,461	258,171*
Market-Based	228,770	225,853	224,511	210,321	209,065*

Air MI – Air Manufacturing Innovation - Nike Air technology which consists of pressurized air inside a tough yet flexible bag & provides more spring without compromising the structure

Nike, Inc. – Minimize Environmental Footprint – Energy & Carbon ...

ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION (MWh)

	FY15	FY16	FY17	FY18	FY19
Inbound Logistics ⁶³	2,949,174	2,403,000	3,213,799	3,547,651	3,844,630
Outbound Logistics ⁶³	308,904	335,361	338,343	366,376	373,202
Footwear Manufacturing	2,154,045	2,209,104	2,226,619	2,205,108	2,350,514
Apparel Manufacturing (Estimated)	283,000	292,000	311,000	329,000	347,000
Equipment Manufacturing (Estimated)	205,000	206,000	176,000	186,000	190,000
Textile Dyeing and Finishing	1,800,730	2,100,084	2,313,869	2,304,448	2,356,329

SCOPE 3 EMISSIONS (METRIC TONS CO₂e)

	FY15	FY16	FY17	FY18	FY19
Inbound Logistics ⁶³	750,235	611,295	817,553	903,836	979,382
Outbound Logistics ⁶³	82,304	89,353	90,148	96,507	98,250
Footwear Manufacturing	962,300	986,749	1,041,646	1,138,282	1,139,554
Apparel Manufacturing (Estimated)	176,000	181,000	193,000	205,000	216,000
Equipment Manufacturing (Estimated)	114,000	114,000	98,000	103,000	106,000
Textile Dyeing and Finishing	542,089	635,676	703,731	693,518	711,558

Nike, Inc. – Minimize Environmental Footprint – Waste

WASTE (METRIC TONS)

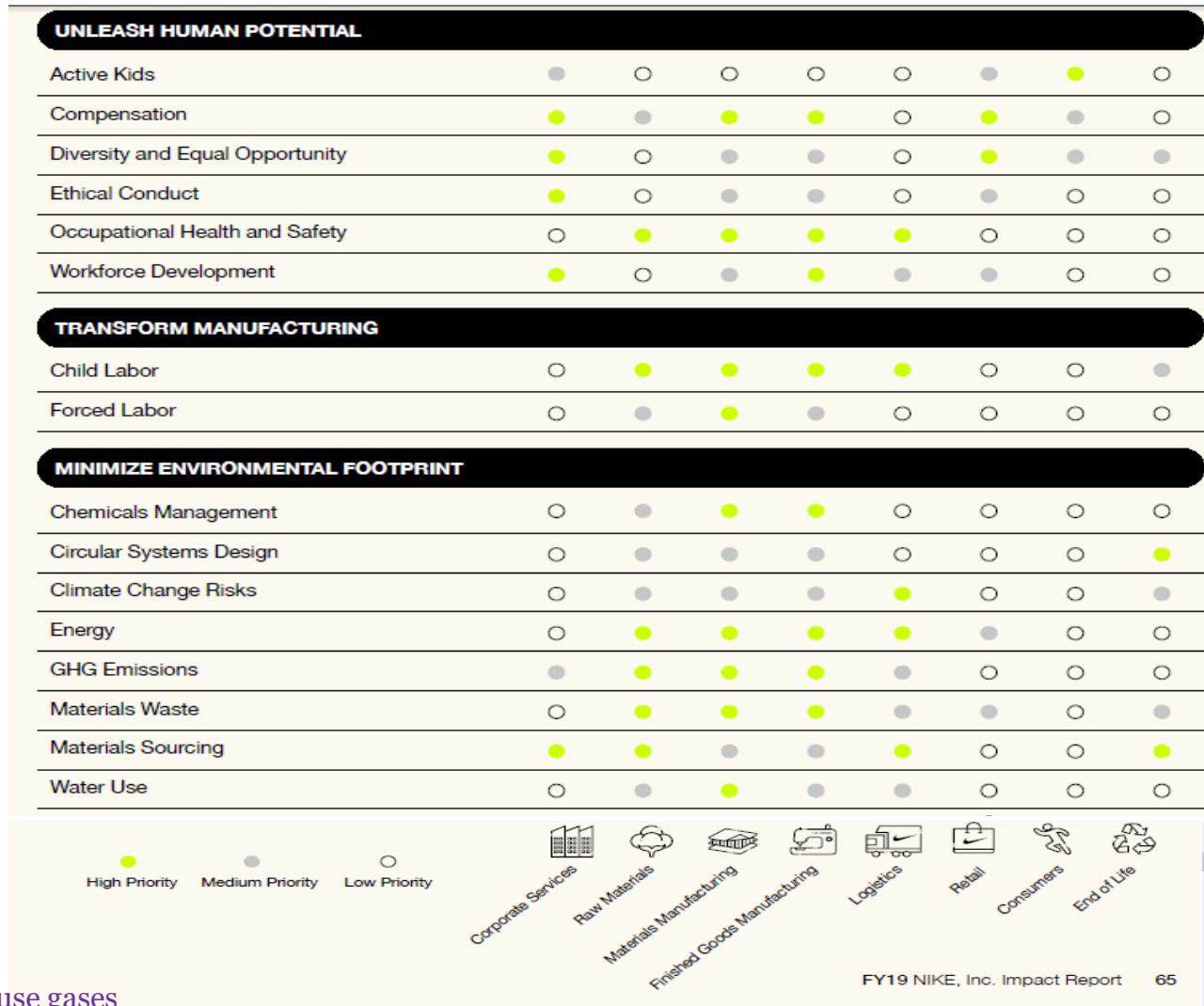
	FY15	FY16	FY17	FY18	FY19
Distribution Centers (DCs)					
Landfilled	2,719	3,117	3,270	3,507	2,895
Recycled	29,391	29,593	32,687	34,183	35,690
Composted	247	274	197	219	99
Waste to Energy Incineration	560	715	1,022	1,040	1,374
TOTAL	32,917	33,698	37,176	38,949	40,058
HQs					
Landfilled	1,626	1,816	1,807	2,105	1,983
Recycled	2,063	1,708	1,927	2,325	2,345
Composted	707	1,042	1,157	868	904
TOTAL	4,396	4,566	4,891	5,298	5,232
FW MANUFACTURING⁰⁶					
Reused and Recycled	-	49,800	48,055	45,887	48,037
Energy Recovery	-	30,356	38,335	45,389	52,049
Landfilled and Incinerated	-	5,639	3,550	1,702	58
TOTAL	-	85,795	89,940	92,978	100,144

Nike, Inc. – Minimize Environmental Footprint – Water

WATER (MILLION LITERS)				
	FY16	FY17	FY18	FY19
Air MI				
Total Freshwater Use	31.9	41.9	82.7	94.6⁷²
HQs				
Total Freshwater Use	597.8	604.7	792.5	849.5⁷³
Other Offices⁷⁴				
Total Freshwater Use	28.0	30.3	25.2	17.1
Textile Dyeing and Finishing⁷⁵				
Condensate Use	367.1	389.5	344.7	341.5
Ground Water	4,810.0	5,272.3	4,958.1	4,056.8
Municipal/City Water To Facility	8,480.2	9,269.7	9,887.6	10,004.3
Rainwater Collection	44.2	13.0	0.8	13.3
Surface Water	2,175.0	2,159.1	1,333.6	1,021.4
Total Freshwater Use	15,876.5	17,103.6	16,524.8	15,437.3

Air MI – Air Manufacturing Innovation - Nike Air technology which consists of pressurized air inside a tough yet flexible bag & provides more spring without compromising the structure

Nike, Inc. – FY 19 Priority Issues



GHG – Greenhouse gases

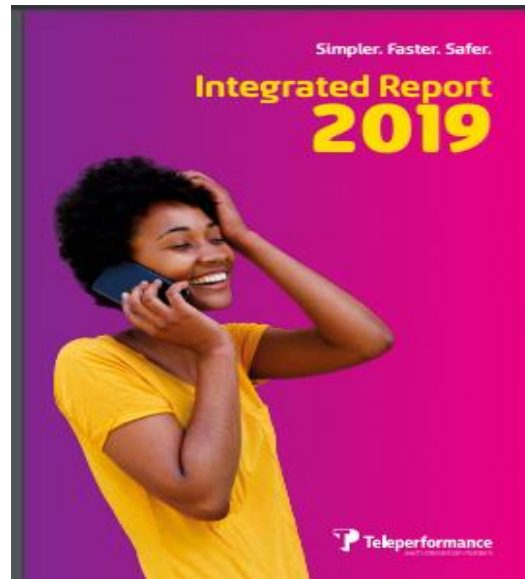
Nike, Inc. – Priority Issue Definitions

Priority Issue	Definition	Location
UNLEASH HUMAN POTENTIAL		
Active Kids	Helping kids reach their full potential through play and sport.	Community Impact
Compensation	Ensuring fair compensation at all levels across the business and value chain.	Employees
Diversity and Equal Opportunity	Fairness of treatment for women and men; female and minority employees in workforce and management positions representative of the consumers and communities we serve.	Employees
Ethical Conduct	Ethical corporate behavior by combating dishonest or fraudulent conduct by those in power, typically involving bribery, corruption and intellectual property infringement.	Governance
Occupational Health and Safety	Worker health and safety practices throughout the value chain.	Unleash Human Potential: Priority Issues
Workforce Development	Attracting and retaining talent; offering training and development for workers to build capability and career opportunities.	Employees
TRANSFORM MANUFACTURING		
Child Labor	Operations and suppliers identified as having significant risk for incidents of child labor.	Transform Manufacturing: Priority Issues
Forced Labor	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor; migrant worker rights.	Transform Manufacturing: Priority Issues

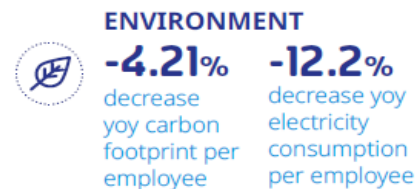
Nike, Inc. – Priority Issue Definitions ...

Priority Issue	Definition	Location
MINIMIZE ENVIRONMENTAL FOOTPRINT		
Chemicals Management	Chemicals used in making materials, products, and substances released to the environment (air and water) that are toxic to humans and ecosystems.	Chemistry
Circular Systems Design	Designing products, packaging, and processes for durability, reuse, recycling, and circularity.	Minimize Environmental Footprint: Priority Issues
Climate Change Risks	Financial risks to NIKE due to operations exposed to changing climate impacts throughout the value chain.	Energy and Carbon
Energy	Energy used for electricity; use of fossil fuels and renewable energy sources.	Energy and Carbon
GHG Emissions	Greenhouse gas (GHG) emissions from energy use in material sourcing, manufacturing, transportation, and other business activities.	Energy and Carbon
Material Waste	Waste generated throughout NIKE's value chain; activities to reduce, reuse, or recycle and responsibly manage/dispose of waste.	Waste
Material Sourcing	Sourcing non-renewable and renewable materials; consideration of social and environmental impacts associated with material sourcing; prioritizing less impactful options and third third-party certifications.	Materials
Water Use	Water consumed throughout our value chain; monitoring and/or mitigating our impacts in water-scarce regions.	Water

Teleperformance – Integrated Report 2019



Teleperformance – Creating Value for all Stakeholders



**Excluding specialized services.

BCR – (Binding corporate rules) are data protection policies adhered to by companies established in the EU for transfers of personal data outside the EU within a group of undertakings or enterprises

GDPR - General Data Protection Regulation is a regulation in EU law on data protection & privacy in the EU & the European Economic Area

Teleperformance – Dialog with all Stakeholders

	Employees	Clients
Stakeholders	+ 330K employees 49% women/51% men	1,000 corporate clients and public administrations (excluding LanguageLine Solutions: 30,000 clients including individuals)
Methods of dialogue	<i>Annual Employee Satisfaction Survey (E.Sat), regular "Chats with CEO" and focus groups, continuous dialog through Intranet, coaching, performance reviews</i>	<i>Continuous dialog: client Satisfaction Surveys (K.Sat), RFPs, Strategic Account Management, Events, Website</i>
Needs & expectations	<ul style="list-style-type: none"> • Well-being at work • Competitive remuneration • Career development • Diverse and inclusive work environment 	<ul style="list-style-type: none"> • Increase final customers' satisfaction & loyalty • Growth and digital transformation • Easy to "work with" partner • Secure solutions • Cost effective
TP's strategic response	<ul style="list-style-type: none"> • Health and well-being programs • Attractive compensation scheme • Training and development: JUMP!, TP University • Gender equality initiative, multicultural teams 	<ul style="list-style-type: none"> • Simpler. Faster. Safer. • Augmented Customer Experience, advanced analytics, digitalization and automation, Lean Six Sigma, subject matters experts by vertical, Smart shoring, operational standards

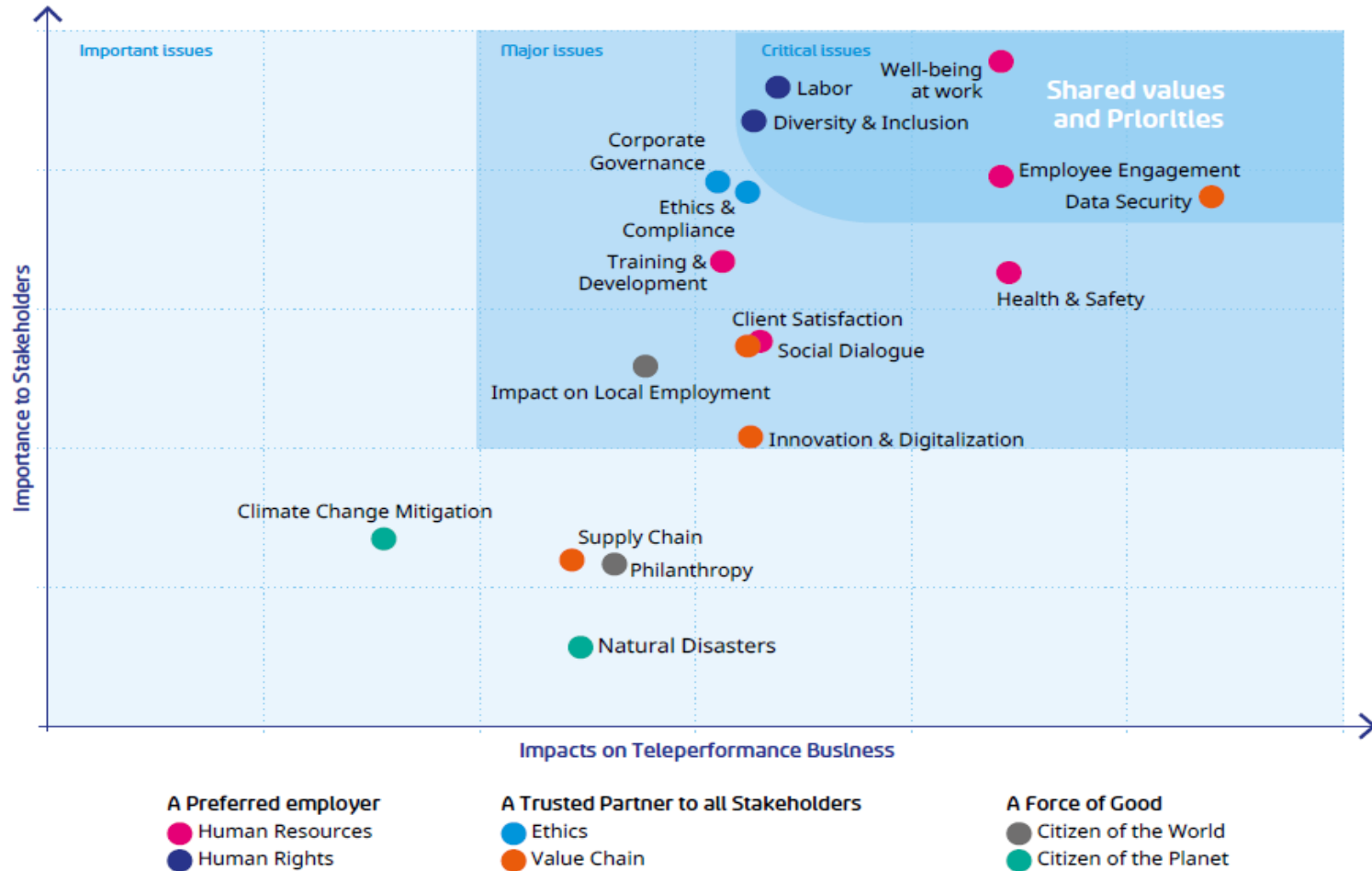
Teleperformance – Dialog with all Stakeholders ...

	Final customers	Shareholders	Communities
Stakeholders	1.3B interactions (excluding specialized services)	~100% floating capital	80 countries 460 sites
Methods of dialogue	<i>Systematic Customer Satisfaction Surveys (C.Sat), Omnichannel interactions</i>	<i>Continuous dialog through investor meetings, roadshows, general meetings, financial reporting. Face-to-face ESG meetings with 41.5% of the capital.</i>	<i>Regular voluntary work, job fairs, partnerships with public administrations and NGOs, industry associations</i>
Needs & expectations	<ul style="list-style-type: none"> • Find solution to their daily problems • Get a simple and fast response when they need it and where they need it 	<ul style="list-style-type: none"> • Reliable and sustainable financial performance • Transparency and sound governance 	<ul style="list-style-type: none"> • Find local work opportunities • Develop local economy • Inclusion of minorities • Responsible use of natural resources
TP's strategic response	<ul style="list-style-type: none"> • Emotional Intelligence • Omnichannel, multilingual capabilities in 265 languages • Data Security (BCR approval) • Advanced Analytics 	<ul style="list-style-type: none"> • 31 quarters of consecutive YoY revenue LFL growth of at least + 5% • 9 years of continuous recurring EBITDA ratio improvement • Continued dialog with main investors, incorporation of best practices in governance 	<ul style="list-style-type: none"> • Major employer, measures taken to favor the employment and inclusion of local and underprivileged communities • Charitable initiative Citizen of the World • Environmental initiative Citizen of the Planet

BCR – (Binding corporate rules) are data protection policies adhered to by companies established in the EU for transfers of personal data outside the EU within a group of undertakings or enterprises

LFL - Like for like growth is a measure of growth in sales, adjusted for new or divested businesses

Teleperformance – Materiality Matrix



ESG Investing

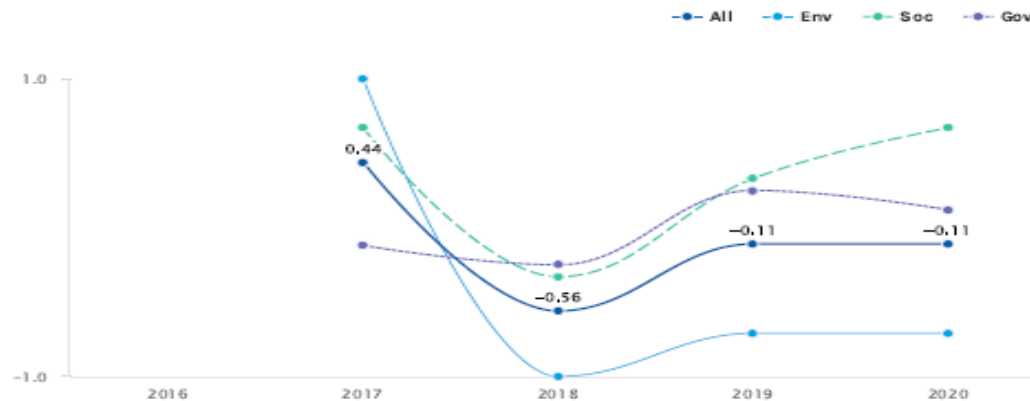
- ❖ ESG (short for environment, social and governance) is on the lips of many mutual fund managers and advisors these days;
- ❖ ESG concept is widespread in the developed markets. There are many companies that swear by it and even funds that invest in companies that subscribe to the theme;
- ❖ *Legendary investor Warren Buffet also believes that companies should prioritise shareholder returns over making environmental, social and governance (ESG) investments;*
- ❖ Investors, focusing on sustainable businesses should not only help portfolio returns, it also sends out a signal to corporates to integrate sustainability in their business practices, which in turn creates long term win-win for all;

ESG Investing ...

- ❖ Companies focusing on triple bottom line (People, Planet and Profits) deliver sustained returns over long periods;
- ❖ Companies who are ESG compliant likely to get higher valuation e.g.
- ❖ Banks like HSBC have recently announced that they will by year end 2021 stop funding all businesses which use Coal as fuel
- ❖ Many Banks and NBFCs are now considering incentives for funding ESG compliant business (like lower interest, etc.)
- ❖ Some ESG Funds in India:
 - ❖ SBI Magnum Equity ESG Fund, Quantum India ESG Equity Fund, Axis Equity ESG Fund, ICICI Pru ESG Fund

SUSTAINABILITY AND ESG

INDICATOR OF CHANGE OVER TIME



Environment	Unit	Mar '18	Mar '19	Mar '20
CO2 emissions (Scope 1 and 2)	kilo tonnes CO2 equivalent	1,335	1,435	1,472
Energy consumption	Terajoules	22,199	23,326	23,853
Total waste	tonnes	725,095	781,229	711,116
Waste recycled	Percentage	99.70%	99.90%	99.70%
Water consumption	Million cubic meters	33.21	33.46	34.21
Social				
Employee turnover	Percentage	19%	19%	18%
Fatalities		2	1	0
Lost time injury rate	Injuries per 200,000 hours worked	0.02	0.02	0.02
Governance				
Avg tenure of the board	Years	4.55	6.64	4.51
Female board members	Percentage	16.67%	14.29%	14.29%
Independent board members	Percentage	50.00%	42.86%	42.86%
Shares owned by board members	Percentage	0.00%	0.01%	0.02%
Shares owned by board members		607,457	1,128,547	1,984,512

Indicator of change chart is plotted using the fiscal aligned methodology. View explanation of 'Indicator of Change' methodology [here](#)

Source: Company Data, Morgan Stanley Research

SUMMARY

Negative screening for tobacco sector, adopted by multiple funds globally, has been one of the reasons for ITC's de-rating. However, ITC remains focused on sustainability and, per the company, it has a AA MSCI ESG rating, the highest among global tobacco companies.

ITC has been carbon positive, water positive and solid waste recycling positive for the last 15, 18 and 13 years, respectively. About 41% of its energy consumption is from renewable energy.

ITC focuses on social forestry (>0.8mn acres greened), water stewardship (>1.1mn acres covered under watershed development), climate smart agriculture, integrated animal husbandry, primary education, vocational training, sanitation & solid waste management, etc. Via its distribution value chain, ITC provides 6mn sustainable livelihoods in the country. Under the e-chaupal initiative, the company empowers about 4mn farmers.

Reporting on Sustainability, climate change, etc – recent updates

- ❖ IFAC and SASB of IASB has issued a joint statement asking for a common reporting system that delivers consistent, comparable, reliable and assurable information relevant to enterprise value creation, sustainable development and evolving expectations.
- ❖ **International Sustainability Standards Board (ISSB) to be created for:**
 - ❖ Material non-financial information disclosure
 - ❖ Company impacts on economy, environment and people
- ❖ The UK government's Department for Business, Energy and Industrial Strategy (BEIS) has on 24 March 2021 announced consultation seeking views on proposals to require mandatory Task Force on Climate-related Financial Disclosures (TCFD)-aligned climate reporting by companies.

Reporting on Sustainability, climate change, etc – recent updates ...

- ❖ In US, SEC is evaluating the current climate risk disclosure requirements and public companies are increasingly incorporating ESG into their commitments and practices. Public company auditors are also well positioned to enhance the reliability of ESG information.
- ❖ The Center for Audit Quality (CAQ) released a publication, *The Role of Auditors in Company-Prepared ESG Information: A Deeper Dive on Assurance*, to provide information about the range of assurance services that can be provided to enhance confidence in company prepared ESG information, explain why assurance on ESG information might be needed, and provide questions that boards should consider when planning to obtain assurance on ESG.

To conclude ...

- ❖ Integrated Reporting is the **future of Reporting**
- ❖ **Preparing an Integrated Report:**
 - ❖ Requires multiple skills – accounting, understanding sustainability, climate, etc;
 - ❖ Is not merely for accountants – requires persons from other fields also to collaborate;
 - ❖ Will gradually gain acceptance amongst bankers, lenders, investors, etc;
- ❖ Though only a handful of companies in India currently present Integrated Reports, the trend is increasing rapidly
- ❖ **Providing Assurance for data included in Integrated Reporting will also gain momentum – Future Auditors will have to start understanding impact of climate change, human factors, etc. and issue reports thereon.**

Thank You



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