ETHICAL PRACTICES OF BUSINESS IN ENVIRONMENTAL ISSUES: A STUDY
BASED ON SELECTED INDUSTRY IN GOA

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Abstract: The current research meant to examine Goa’s Pharmaceutical companies’ disclosures regarding their performance towards the safety of natural environment and numerous laws, Rules & regulation obeyed as a ethical measure taken toward prevention of environment. In this paper, the theoretical foundation of environmental Laws, Rules, Regulation & environmental ethics is discussed with special relevance to pharmaceuticals industry. The study made use of primary and secondary source were based exclusively on the use of firms corporate website and annual report. After correct analysis the researcher has felt that the scenario of Environmental Laws practices has not been transformed. Even after some companies have achieved ISO - 14001 certification based on voluntary involvement in their environmental management system, several other companies have unsuccessful. That solely mandatory laws are obeyed. Where many companies have started adopting steps in conservation of energy & utilizing alternative source of energy, on one side other many companies have failed to adopt steps in environmental audit, environmental management system, environmental policy making. Companies now just cannot rely on adoption of mandatory Laws however they need to contribute towards environmental well being & society at large as its time to now build some change dramatically. Thinking innovative and adopt new generation technology. Which will able to facilitate them to reduces wastes generation, recycle, save energy as much as they can and conjointly use alternate source of energy which is renewable in nature and also managing the available non renewable resources at their maximum potential by that nothing get wasted and company can be known as Ethical & Environmental Friendly Company.

Key Words: Corporate Responsibility, Environmental Accounting, Environmental Laws, Corporate Environmental Ethics.

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INTRODUCTION

Ethics thinks about characteristics between wise and evil at intervals the globe, between right and wrong human action and between virtuous and non-virtuous characteristics of people. Ethics is the philosophical discipline involved with however we should always live, as well as the way to treat each other. “Business Ethics” is outlined because the important, structured examination of how folks & establishments ought to behave within the world of commerce. In specifically, it involves examining applicable constraints on the pursuit of self-interest, or (for firms) profits, when the actions of people or corporation affects others.

Philosophers traditionally have cared-for limit their moral concern to human beings, however recently some have created a replacement discipline, environmental ethics, to specify applicable human relationships to the dehumanised world. Within the course of their work, they need developed robust ethical arguments for conserving biodiversity and challenged typical views of happiness and also the materialistic values at the bottom of abundant modern life. Whereas environmental ethics treat the total vary of environmental problems.

Corporate Ethics is much required to worry the importance of sustainability, social development, stakeholders, client satisfaction and service orientation in situ of profit orientation. Ethics suggests what's smart and dangerous, thus additionally what's right or wrong. It brings to the notice of the business profession the importance of honesty, sincerity and fairness that makes them alert and socially acutely aware. This additionally expedites a much better relation between business and also the society. It will reconcile conflicting interest of varied sections of the society like employees, shareholders, consumers, distributors, suppliers, competitors and government. Today in era of cut throat competition a never-ending and relentless contest has currently begun to cross the ethical boundaries. The contention between the competitors has crept into the lives of consumer too. The motive for higher profits had derived them associate in nursing to do wrong and an unethical practice that is making hurt social group values and morals.

Today, business firms have broader responsibilities to society besides providing profits to their shareholders. the broader responsibilities of business corporations might embrace producing not solely products however safe products, providing high-quality, reliable
services, environmental protection and applying ethical business practices. Manufacturing activities have contributed to the decline of the natural environment and, in turn, can lead to the destruction of the Earth.

**OBJECTIVE**

1. To study and identify the various laws, rules and regulation followed by the industry in context with environment.
2. To analyse various ethical measures taken by industries to prevent harmful causes to environment.
3. To assess the environmental ethical impact on industry.

**RESEARCH METHODOLOGY**

This research utilized the content analysis technique like percentage which is research method for making replicable and valid inferences form data. To operationalize the various Laws, Rules & Regulation obeyed by companies and identify Ethical & Environmental measures adopted by companies. The study made use of primary and secondary source were based mostly entirely on the use of firms corporate web site and annual report of chosen pharmaceutical sector of companies in Goa and different relevant information was additionally collected supported on personal visit to government offices like IDC, Industrial development corporation, director of industries trade and commerce, Goa state pollution control board etc and their official web site.

**LIMITATION OF STUDY**

Small companies are excluded from the scope of the work. Survey is completed solely on Some chosen and identified Laws, Rules & Regulation. survey was additionally supported based on some selected & identified Ethical & Environmental measures adopted by companies. wherever alternative laws & measures are not been investigated owing to restricted timeframe, non-availability of the information on the knowledge. The present work has analyzed environmental Laws & measures information disclosure in the annual report only due to limited time frame.

**LITERATURE REVIEW**

*Ashok R. Garde* (International Management Journal) Authors says most businesses in India act ethically most of the times' could be a incontrovertible fact that the general public don't
realise most of the times! It is a standard perception that a business cannot be run ethically under current conditions so most businessmen would be primarily unethical. major reason for such misperception the meaning of the word ethics itself. 'Your ethics are completely different from mine'. 'What ethics is depends on the view point you take. Article also explains the difference between morals, ethics and laws. He additionally showcase present business environment in India is characterised by four important socio- economical and political parameters. First a functioning democracy, with independent judiciary and a public press. Second a free market, globalised economy with an active private sector. Third a Easy of entry and exit for businesses. Fourth an outsized variety of NGOs -voluntary non-government organisations for social causes -are active.

Hareesh Rebelly, Vijender Ragidi (International Journal of Marketing, Financial Services & Management Research ) This paper investigate the connection between corporate governance and business ethics in Indian business contest. Though return on equity is important equally important is conducting business without compromising of principal. Author says a company's leader are to blame for setting customary for what is and isn't acceptable worker behaviour. It's vital for managers to play a vigorous role in creating a operating surrounding where employees are inspired and rewarded for acting in an ethical manner. Failure in corporate governance could be a real threat to the long run of each corporation. whichever company got reputed for ethical behaviour in this competitive market place it engenders not solely customer loyalty however additionally employee, society loyalty. Companies should adopt policies that embrace environmental protection, whistle processing, ethical training programs and so on.

Edediah Purdy (Duke Law Journal ) Article says forty years past, at the birth of environmental law, each legal and philosophical luminaries assumed that the new field would be closely connected with environmental ethics. Instead, the two grew dramatically apart. Environmental law has perpetually grownup through changes in public values; for this and other reasons, it cannot do therefore without ethics. Law and ethics are most relevant to each other when there are giant open questions in environmental politics: lawmakers act only when some ethical clarity arises; however law can itself assist therein ethical development. This method is true currently in an exceedingly set of rising issues: the law of food systems, animal rights, and temperature change. Author explains the new relationship

**ETHICAL PRACTISE & ENVIRONMENTAL ISSUES IN GOA**

The protection of the environment may be achieved by proper planning and management of assorted abstraction entities viz. Water resources, land, settlements, forest etc. In the most effective manner. As in several alternative a part of the country, developmental activities and human pressure including tourism have had an adverse impact on the environment of Goa. Like other states being tormented by the fast industrialization. Goa too now is at the stage of great concern for the environmental conservation. Several problems which require to be looked upon, include waste management, pollution of wells in villages, uncontrolled construction with very little attention given to shield delicate ecosystem and many others. Though Goa aspires to be a contemporary state in many ways in contrast to some specially protected state it has been a kind of open house to welcome for brand spanking new industries and alternative development activities. That the environmental Laws & Measures additionally becomes vital side that Goan industries ought to Follow up with. As Goa is central face for a tourist destination. That why industries in Goa need to move towards the idea of “GREEN PROFIT GREEN GOA”.

![Trend status of Air Quality for the period April 2013 - March 2014 in some of the Towns of Goa.](image)

**SOURCE:** Annual Report 2013 - 2014 Goa State Pollution Control Board.
DATA ANALYSIS

The present study is exploratory in nature. It is based on secondary data. Annual Reports of Top pharmaceutical companies in Goa have been examined to analyze various Laws, Rules and Regulation obeyed and practices. Investigate varied ethical measures carry out by companies to stop harmful cause to environment of Goa. The secondary information for analyzing the data has been obtained from various databases like company annual report, Chairman’s report or Director Report and also the official websites of the respective companies. An ‘Index of environment Laws, Rules and Regulation & Environmental Ethical Measures’ listing 15 pharmaceutical industry of Goa. Information has been used to find out the actual industry environmental and ethical practices in these companies. Such as to spot laws which have been mandatory for obey and which are not mandatory, which other Rules & regulation carried out by companies based on voluntary and which are the different measures taken by companies prevent harmful causes to environment. Have been consulted in determining the items for inclusion in the index. A small survey of the annual reports has conjointly been made for this purpose as they are considered to be the most widely used and popular mode of revealing any relevant information. An effort has been made to examine & measure the industry environmental and ethical impact on natural environment of Goa.

ANALYSIS

<table>
<thead>
<tr>
<th>Industry Laws, Rules &amp; Regulation in Goa</th>
<th>Company Obeying</th>
<th>Company Not Obeying</th>
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<tbody>
<tr>
<td>Indian Fisheries Act.</td>
<td>10</td>
<td>11</td>
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<td>Indian Port Act. 1919</td>
<td>4</td>
<td>12</td>
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<tr>
<td>Poison Act. 1919</td>
<td>8</td>
<td>11</td>
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<tr>
<td>Indian Boiler Act.</td>
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<td>8</td>
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<tr>
<td>Indian Forest Act.</td>
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<td>12</td>
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<tr>
<td>Mines &amp; Minerals Act.</td>
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<td>14</td>
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<td>River Board Act.</td>
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<td>14</td>
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<td>Factories Industries Act.</td>
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<td>Industries Act.</td>
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<td>Wildlife (…</td>
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<td>Air (… Prevention &amp; Control Act.</td>
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<td>Nercotic Drugs &amp; Environment (…</td>
<td>12</td>
<td>14</td>
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<td>Environment (…</td>
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<td>Hazardous Wastes.</td>
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<td>National Ozone Depleting (…</td>
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<td>Biological (…</td>
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<td>14</td>
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<td>Electricity Act. 2003</td>
<td>14</td>
<td>14</td>
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<tr>
<td>Company Act. 2013</td>
<td>14</td>
<td>14</td>
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</tbody>
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SOURCE: SURVEY .
EXTENT OF LEGAL FRAMEWORK

Businesses in India act ethically most of the times' is a fact that most people do not realise most of the times!(Ashok R. Garde). This sentence of the authors come in actual picture in my study as most of companies in Goa are Obeying almost all the rule, Regulation and laws, which are framed by Indian constitution. That additionally high light-weight the opposite aspect of the coin. That if any companies ought to survive within the comparative market they need to obey the rules, which also high light companies mostly obey those Laws & Rules which are mandatory in nature for any companies to setup, run in future & long haul survive. The analysis shows that out of 21 identified laws every companies follow as per there requirements. Those are Indian Fisheries Act 1897 out of 15 selected companies only 5 companies are obeying that comes to 33.33%, where other 66.67% are not carry out. Indian Port Act 1908 out of 15 company solely 26.67% are carry out, where other rest of 73.33% are not carry out. Poison Act 1919 out of 15 company 53.33% are obeying the laws, wherever alternative remainder of 46.67% are not obeying. Indian Boiler Act 1923 out of 15 companies 66.67% square measure following the laws, wherever only 33.33% are not following laws. Indian Forest Act 1927 as followed by 46.67%, alternative rest 56.33% don’t seem to be following the law. Mines & Minerals (Regulation and Development) Act 1947 as 46.67% conform the Rule, wherever alternative rest 56.33% is not obeying. Out of 15 chosen companies 80% obey the laws and other 20% are not obeying the laws of Factories (Pollution & Pesticides) Act 1948. Industries (Development & Regulation) Act 1951 is followed by 60% of companies, where other 40% don’t. River Board Act 1956 is obeyed by 80%, wherever solely 20% neglect the act. Wildlife (Protection) Act 1972 is obeyed & dole out by 93.33%, where solely small number of companies that is 6.67% neglect the Law. Water (prevention & Control of Pollution) Act 1974 is carried out 93.33% of them, where only 6.67% don’t carried out. Forest (Conservation) Act 1980 is obeyed by 93.33%, wherever only 6.67% don’t obey the Act. 93.33% follow the act, where only half-dozen 6.67% companies are not following the Air (Privation & Control of Pollution) Act 1981. Narcotic Drugs & Psychotropic Substances Act 1985 is carried out by only 40%,where all other 60% companies neglect it. Environmental (Protection) Act 1986 is followed by 93.33%, wherever solely half-dozen 6.67% don’t follow the act. Hazardous Wastes (Management & Handling) Rule 1989 is obeyed by 93.33%, where only 6.67% companies
don't follow the Rule. National Environmental Appellate Authority Act 1997 wherever solely 46.67% follow the act and other 53.33% don't seem to be obeying the act. Ozone Depleting Substance (Regulation and Control) Rules 2000 is obeyed by 93.33% & only 6.67% neglect the Rule. Biological Diversity Act 2002 is also followed by 93.33% and only 6.67% don't follow the laws. Electricity Act 2003 is obeyed by 93.33% and only 6.67% are not obeying the act. Company Act 2013 is obeyed by 93.33%, wherever only 6.67% neglect the act.

This analysis gives a clear cut idea regarding companies ethics in Goa. That on an overall average virtually 70% Companies are following Laws, rules and regulation which is good on one side. However it additionally also shows that some Laws are being neglected by companies which is 30% which is also not much good sing of Environmental ethics. analysis also give light that companies are following only those rules which are mandatory Example: Forest (Conservation) Act 1980 where 93.33% companies are following this Laws, Rules & Regulation because it is mandatory for any company to setup & long run survival. Other hand Indian Fisheries Act 1897 is obeyed by just some 33.33% Companies that's not so mandatory.

ETHICAL ENVIRONMENT AND ITS IMPORTANCE

Accounting professionals have an expert obligation to bound with certain elementary principles while discharging their duties. Therefore creation of a sound ethical business environment is important and following steps could also be taken to establish an ethical business environment:

- There should be policy for correct **ethical awareness and training** to the employees regardless of level of management that successively motive the employee towards moral behaviour. In India Wipro was amongst the pioneers to establish an organized set of beliefs which might guide business conduct.

- There ought to be a free and secured system comprising higher authorities between the management and therefore the employee to **communicate any fraud**, misdirection or unethical/illegal practices from the purpose of its prevalence without any fear.

- Person observing the fraud is maybe the most important and sensitive. He/ she should be **properly rewarded** from the organization.
Financial statements are imagined to be prepared by following the GAAP and IFRS and now Companies Act 2013 conjointly. These are the prescribed guidelines for preparation of any financial statements to be easily understandable and comparable with all different firms.

**CAUSES OF UNETHICAL PRACTICE**

1. **Stress on short-term results:** The foremost common reason for development of unethical practice in accounting & Laws is over emphasizing on short-term profit by hook or crook or by manipulating the accounting entries & disobeying the Laws to reveal high profit.

2. **Ignoring minor unethical problems:** Generally organization doesn't provide any importance/ view seriously on minor Laws, Rules, Regulation & unethical practice inside the business that take the shape of enormous issues in long run.

3. **Economic cycle:** All business is meant to be affected by number of internal and external factors. Thus extreme care should be taken to disclose monetary results during boom period and depression period. The principle of prudence and conservatism ought to be followed to possess a uniform pattern of performance and satisfy the expectation of the stakeholders.

4. **Adherence to Accounting Rule:** Now-a-days cross border transactions have grown both in volumes and amount. Numbers of complicated rules are to be followed to have smooth functioning of the import and export business. The complexity of those problems and rules and also the difficulty associated with identifying abuse are reasons which can promote unethical behaviour.

5. **Faulty Organizational structure:** Planning of faulty design of organization structure conjointly result in unethical accounting and reportage practice. Wherever the information flow haven't got any cross-checking system and improper distribution of authority and responsibility among the employees, the probabilities of immoral behaviour will increases.
Ethical measures taken by selected industries to prevent harmful causes to environment in Goa

<table>
<thead>
<tr>
<th>Different occupied Measures</th>
<th>Percentage</th>
<th>No of company carry out</th>
<th>Percent- age</th>
<th>No of company not carry out</th>
<th>Total no of company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steps taken for conservation of energy.</td>
<td>93.33 %</td>
<td>14</td>
<td>6.67 %</td>
<td>01</td>
<td>15</td>
</tr>
<tr>
<td>Steps taken for utilizing alternative source of energy.</td>
<td>66.67 %</td>
<td>10</td>
<td>33.33 %</td>
<td>05</td>
<td>15</td>
</tr>
<tr>
<td>Steps taken for Environmental policy.</td>
<td>53.33 %</td>
<td>08</td>
<td>46.67 %</td>
<td>07</td>
<td>15</td>
</tr>
<tr>
<td>Adopted environmental management system.</td>
<td>46.67 %</td>
<td>07</td>
<td>53.33 %</td>
<td>08</td>
<td>15</td>
</tr>
<tr>
<td>Conduct environmental audit</td>
<td>46.67 %</td>
<td>07</td>
<td>53.33 %</td>
<td>08</td>
<td>15</td>
</tr>
</tbody>
</table>

SOURCE: SURVEY.

MEASURES OF ETHICAL PRACTICES

The analysis shows varied measures adopted by selected companies in Goa. As per survey conducted of the annual reports Chairman’s report or Director Report and therefore the official websites of the several companies been made for this purpose. That almost 93.33% of companies have started taking Measures towards Conservation of Energy at their very best possible ways some of them are:

- Human motion sensors installed for air conditioners and lamps for varied location to save lots of electricity.
- Installation of 5 star rating air conditioners and motors for plant, machineries to save lots of electricity.
- Installation of LED lamps in varied departments to save lots of electricity.
- Installation of further Screw air compressors with replacement of reciprocal to save electricity and maintenance expenditure.
- Replacement of Energy Economical cooling tower with old cooling tower for Air Conditioners, Compressors & Process equipments.
- Cutback in fuel and water utilization by running the boilers on manual mode.
- Saving in gas due to reduction in employment of steam in utilities and dehumidifiers.
• In-house modification of auto dumping system for purify water distribution system and water for injection distribution system.

This are some commonly measures adopted by 14 companies out of 15 particular companies. The adoption of the above energy conservation measures has helped to curtail the proportionate increase in total energy usage resultant to overall increase in production. This has made it achievable to maintain cost of production at improved levels. wherever hardly some 6.67% companies have failing in taking step towards the Conservation of Energy.

Investigation additionally prove that 66.67% companies have adopted steps in Utilizing alternative source of energy .Which are renewable in nature just in case of using non-renewable source of energy some of the measures are:

• Use of gas as a fuel for boiler to scale back stack emission and its cost benefit.
• Installation of solar system to generate electricity for plant lighting purpose.
• Rain water harvesting.
• Replacement of unfinished reciprocal air compressor to Screw air compressor.

This are some commonly adopted measures by 10 companies out of 15 selected companies. the adoption of the above alternative source of energy has result in overall decreases in cost of production and overall will increases in profit. wherever some around 33.33% companies have failing in adopting alternative source of energy.

Survey analysis also make sure that 53.33% companies have implement Environmental policy in their every day work while 46.67 % have unsuccessful in implementing the environmental policy's in their past current & forthcoming future activities issue in business environment.

Study also verifies that solely 46.67% companies have adopted Environmental Management system. that is employed as effective management system as foundation of environmental performance, resource allocation with environmental focus. That defines executive roles & responsibility. Sets internal goals objectives & performances evaluation is finished. whoever most of companies that is 53.33% have failed to adopt environmental management system in their business actives.

Investigation additionally offers evidence that solely 46.67% companies Conduct Environmental Audit. In their business activities either internal or external audit. wherever
audit evaluates the company environmental processes from the input, including the raw materials, through the method and the outputs that are the products and the waste. The auditing standards are intended to guide organization and auditors on principals of environmental audits. while 53.33% don't conduct Environmental audit.

**STEPS TO AVOID UNETHICAL PRACTICE**

- Accountants and their ethical choices are affected by the structures, systems and culture among that they work. Firm structure and reward systems may be designed to boost or defeat ethical decision making.
- Adopting recruitment procedures within the employing organization accenting the importance of using high calibre competent employees.
- Creation of leadership that stresses the importance of ethical behaviour and therefore the expectation that staff will act in an ethical manner.
- Policies and procedures to implement and monitor the standard of worker performance
- Policies and procedures to empower and encourage staff to speak to senior levels within the organization any ethical problems that concern them without worrying of retribution.
ASSESS ETHICAL IMPACT ON ENVIRONMENT

The above analysis of two objectives studied during this paper suggest that ethics are followed by overall 66.70% companies which has derived from the combine percentage of various measures adopted by companies & Laws, Rules, & Regulation followed by range of company. That provides an overall idea as most companies in Goa are consent about the Natural environment. They even have adopted numerous measures for conservation & protection environment. Even they have able to achieved and get international accepted certificates like ISO - 14001. Which in returns shows that relationship with natural environment. As this kind of achievements are completely on voluntary basis. Analysis conjointly shows that mandatory Laws, Rules, & Regulation also are followed by most of companies. Specially those laws which are terribly essential for any business enterprise for setup & long run vision. Investigation also reveal that 33.30% overall companies of Goa have failing in adopting measures towards conservation & protection of environment & following Laws, Rules, & Regulation. Which conjointly highlight there are some companies that aren’t consent about nature and they are either their simply to make shareholder happy & to make profit. That to when using/destroying mother nature. Those companies which aren’t obeying Laws & not following steps to avoid disaster of earth. Should learn for other companies & start following their footprint if they can’t able to do by their own.

RECOMMENDATION

The findings recommend that 70% overall laws, Rules & Regulation are obeyed which are identified. That is actually good sing of attachments of Companies towards natural
environment. However on other aspect of the coin the most reason for not obeying the each and every identified Laws, Rules & Regulation by selected companies. Which are Related to the environment is either those laws aren’t connected to the businesses activities or they’re not mandatory in nature. This is often the main reasons being 30% overall laws are disobeyed. Companies also have to take in consideration that they are carrying out the business activities special the production activities form natural resources. Which is nowhere said it mandatory to use mother nature. Therefore companies have to make sure they obey almost all the laws that are either related or not related to business activities. Even within the analysis of Ethical and Environmental measures adopted by companies it is identified. That almost 93.33% companies have taken steps in conservation of energy & 66.67% companies taken steps in utilising alternative source of energy. That are one of the best steps taken by companies and most of companies have done it. That conjointly highlight that this are mandatory in nature as companies have to show this details in their annual report as per the companies Act 2013. Rule 8 Energy Conservation/Technology Absorption and Foreign Exchange Earnings and Outgo: stipulated under Section 134(3)(m) Companies (Accounts) Rules, 2014. wherever different steps taken are mostly on voluntary bases that is Environmental policy are implemented by just 53.33% companies & environmental management system applied just by 46.67% companies & environmental Audit is conducted by Just 46.67% companies. that's clearly suggest companies are taking steps solely that are mandatory. So companies should not only pursue steps after taking mandatory rules in consideration however also looking after how they will benefit to the natural environment and to the society at large & company.

CONCLUSION

The findings of the study reveals that companies are well aware of the facts that Environmental problem will affect the business and industry in the near future. They are fully convinced of the necessity for obeying environmental Laws, Rules & Regulation and conjointly started taking steps in preventing harmful cause to environment. Special mandatory laws are adopted by most of companies like Forest Conservation Act 1980, Environmental Protection Act 1986, Hazardous wastes management & handling Rules 1989, Ozone Depleting Substances Regulation & Control Rules 2000, Company Act 2013 & many more have been widely obeyed by most of companies. As without obeying those Laws it's
become very difficult to even start business & survive in this comparative world. Companies also adopted numerous measures by that they have not only reduced the cost of production but also made overall profit from it. Companies even have adopted Environmental Management System by that they have achieved to get ISO - 14001 and OHSAS 18001 standards Certification. Glenmark pharmaceutical Ltd has provided information that they have been awarded with 14\textsuperscript{th} GreenTech Environment Award- 2013 and Cipla has award with Global CSR Excellence & leadership Award 2014 for Best Corporate Social Responsibility Practices etc. Despite this awareness, there's an absence in adoption of Environmental policy and Environmental audit in nearly half of the selected companies. Companies should not think only of obeying those Rules & measure which are mandatory but also think innovative and adopt new generation technology, which can facilitate them to reduces wastes generation, recycle, save energy as much as they can and also use alternate supply of energy. That is renewable in nature and also managing the available non renewable resources at their maximum potential by that nothing get wasted and company is referred to as \textbf{Ethical & Environmental Friendly} Company not only in Goa but in whole World.

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