

An Exploratory Study of Business Responsibility and Sustainability Report (BRSR) in India -A transition with inclusion for more sustainable future

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Abstract

Climate change and the consequent need for sustainable development have been the hotly debated issues worldwide for decades. In the wake of this, the concept of environmental, social, and governance (ESG) has gained a lot of prominence in the business environment amongst the business enterprises to incorporate and follow the principles of sustainable development. To strengthen corporate accountability and transparency and to align with global sustainability standards, SEBI mandated Business Responsibility and Sustainability Reporting (BRSR) for India's top 1000 listed companies from FY2022-23, replacing Business Responsibility Report (BRR). Companies are presenting more quantified, detailed information, making reports more trustworthy and relevant. Corporate governance in India has to go beyond compliance to achieve ethical and inclusive business growth. A business enterprise must fulfil its non-financial reporting. This includes informing its stakeholders, investors, and employees about how its operations affect ESG issues. This conceptual paper presents a framework for explaining Corporate Sustainability Reporting practices by companies. This paper aims to investigate how India is converting ESG to BRR and BRR to BRSR. The study will analyse the alignment of corporate disclosures with SEBI's BRSR framework and assess their effectiveness in fostering sustainability reporting. It will also evaluate the challenges companies face in implementing the prescribed ESG practices under BRSR. In India, the transition from voluntary disclosures to mandatory Environmental, Social, and Governance (ESG) reporting under the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework marks a significant regulatory and institutional milestone.

Keywords: Corporate Governance Reporting, ESG Disclosures, Responsible Business Practices, Sustainability, BRSR, GRI, BRR, ICAI

Introduction

Attaining authentic sustainability involves an integrated approach that harmonizes responsible corporate governance with continuous economic growth. Historically, corporate sustainability reporting relied mostly on voluntary frameworks, which had significant disadvantages, including inconsistency and susceptibility to corporate greenwashing. Recognising these institutional shortcomings, international regulatory standards have progressively required standardised sustainability reporting to ensure that corporate actions are consistent with the United Nations Sustainable Development Goals (SDGs) (Basumatary & Sar, 2025; Sarkar, 2025). This important regulatory change was precipitated in the Indian context by the Securities and Exchange Board of India (SEBI). The SEBI has enforced the mandatory Business Responsibility and Sustainability Reporting (BRSR) model on the largest listed companies in the country, where the voluntary Business Responsibility Report (BRR) has been replaced by the new Business Responsibility and Sustainability Reporting (BRSR). This requirement necessitates a structural adjustment of corporate operations in line with domestic interests and international sustainability objectives. As a result, there is absolute evidence of strong leadership at the board level becoming the direct reflection of the high-quality ESG performance (Dissanayake et al., 2024). Sustainability reporting has consequently transformed a narrow-fringed PR activity into a central, fully integrated business strategy of a strictly board of directors-monitored and board-directed business approach (Erin et al., 2022).

The Sustainability reporting practices of a particular firm can be effectively used as a clear indicator of its ethical soundness, social responsibility, and general operational stability, as the practices are robust, profound, and transparent. The current economic paradigm can no longer be used to evaluate the performance of a company based on the narrow mindset of short-term financial returns generated in the name of shareholders.

This study provides an in-depth academic examination of sustainability audit assurance in India, integrating conceptual foundations, regulatory developments, empirical evidence, corporate case analysis, and professional guidance issued by the Institute of Chartered Accountants of India (ICAI).

Literature Review

Erin et al. (2022), Gerwing et al. (2022) and Naeem and Karim (2022) proposed that the efficacy and transparency of sustainability disclosures materially depend on certain board characteristics. They found that their empirical findings showed that the institutionalization of specific Corporate Social Responsibility (CSR) committees, gender diversity, and board independence are systematically positively associated with the quality of disclosure and the reduction of opportunistic managerial behaviour. Investigating such high-impact industries as the energy, oil, and gas market, Sancha et al. (2022) maintained that strict regulation and effective board supervision are the keys to maintaining social authorization of the company to continue its operations under the widespread ecological attention. This relationship was supported by Dissanayake et al. (2024) based on systematic assessments revealing the existence of a predominantly positive association between improved sustainability outcomes and well-developed governance systems that were grounded on the stakeholder, legitimacy, and agency theories in their quantitative study of CRISIL scores to measure the governance divergence of the NIFTY 50 index. Vimala et al. (2026) discovered that energy PSUs (average G-score of 60) had a significant 43 per cent difference with their counterparts in the private sector (average G-score of 77). In their study, they singled out clear disclosure shortcomings in the activities of PSU risk committees and whistleblower measures and found that the ownership structure of the firm and regulatory pressure are the main factors that determine the level of governance transparency, whereas traditional financial measures have an insignificant effect. At the same time, Rajan (2025) conducted a thorough systematic review of an earlier stage of BRSR implementation and verified that although the establishment of BRSR-Core assurance mechanisms has successfully reduced corporate greenwashing, there are still serious data quality loopholes in the conditions of comprehensive value-chain disclosures. To determine whether mandated governance frameworks and enhanced regulatory structures authentically translate into substantive environmental accountability within a sector with profound macroeconomic and ecological implications, it is essential to evaluate the pre- and post-BRSR Landscape.

Objectives Of The Study

In India, this global momentum has been translated into regulatory action through progressive initiatives led by the Securities and Exchange Board of India (SEBI). The introduction of the Business Responsibility and Sustainability Reporting (BRSR) framework represents a decisive move toward embedding sustainability considerations within the mainstream corporate reporting architecture.

The study explores the corporate governance sustainability reporting practices by listed companies in India. And to evaluate the overall environmental, social and corporate governance sustainability reporting practices. It also aims to analyse indicator-wise governance sustainability reporting practices.

BRSR IN INDIA

Companies that generate a GRI report can utilize data to satisfy their regulatory requirements for a Business Responsibility and Sustainability (BRSR) by connecting the GRI Standards to the SEBI BRSR framework. The updated version, created in partnership with the BSE, has undergone a thorough revision process to incorporate the recently established larger scope of SEBI's BRSR as well as the GRI universal standards 2021. By addressing the increasing demands from stakeholders for the disclosure of their sustainability effects, it assists Indian businesses in moving forward with their sustainability reporting journey. The purpose of this revamped linkage document from GRI and BSE is not only to provide a bridging enabler for SEBI's BRSR, but also to ease the process of onboarding a wider trajectory of listed companies in India to take a leap beyond domestic sustainability disclosure requirements, setting a stronger foundation for unlocking true value with all stakeholders."

The specific objectives of BRSR include:

Improve the transparency and accountability of companies on their ESG performance.

Help companies identify and manage their ESG risks and opportunities.

Promote sustainable business practices.

Attract and retain investors and customers who are interested in investing in sustainable companies

Help India achieve its sustainable development goals (SDGs).

In Clause 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, [Regulation] inter alia provides as under: Annual Report 34.(1) The listed entity shall submit to the stock exchange and publish on its website- (a) Under clause 34(1)(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than to the day of commencement of dispatch to its shareholders. (b) in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting. (2) The annual report shall contain the following: (a) Under clauses 34(2)(f) for the top one thousand listed entities based on market capitalization, business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time it also provides that listed entities other than top one thousand listed companies based on market capitalization and listed entities which have listed their specified securities on SME Exchange, may include this business responsibility reports on a voluntary basis in the format as specified. Hence, under clauses 34(1)(a) and 34(2)(f) of the Regulation, it has been made mandatory for the top one thousand listed companies to publish annual reports containing ‘business responsibility reports’ describing the initiatives taken by them from the environmental, social and governance perspectives. Such annual reports must be submitted to the stock exchanges and must be published on the websites of the companies.

SEBI has amended Clause 34(2)(f) of the ‘Securities and Exchange Board of India Regulations, 2015’ vide Gazette Notification dated May 05, 2021 and vide Circular dated May 10, 2021 replaced ‘Business Responsibility Report’(BRR) by ‘Business Responsibility and Sustainability Report’(BRSR) to report the performance of a corporate on ‘Environmental, Society and Governance’(ESG) parameters, because of increased focus of the investors and other stakeholders seeking business to be responsible and sustainable towards the environment and society. This ‘Business Responsibility and Sustainability Reporting’ has been made mandatory by SEBI for the top one thousand listed companies with effect from the financial year 2022-2023.

Global Reporting Initiative (GRI) produces a sustainability reporting framework that is widely used around the world. GRI guidelines are developed by 1000’s of organizations worldwide with different areas of specialization. These guidelines provide benefits to society for reducing anticarbon emission, water use, climate change, preserving resources and transparency to give new insights to figure out the strategy for the future.

In the context of business enterprises and from the perspective of BRSR, meaning of sustainability can be easily ascertained from the parameters of the disclosures sought in the BRSR. BRSR includes: (a) general disclosures; (b) management and process disclosures; and (c) principle wise performance disclosures, which are further compartmentalized into essential indicators and leadership indicators.

ESG PARAMETERS TO BE DISCLOSED IN BRSR

Environment	Social	Governance
GHG emission	Employee well-being	Anit corruption and anti-bribery policies
Water consumption and withdrawal	Health and safety of employees	Conflict management progress
Solid waste management	Human rights	Retention policies
3R practices	Social impact assessment	Remunerations policy
Air pollutant emission	Occupational health	Stakeholders’ engagement
Life cycle assessment	Gender quality	Details of directors
Renewable energy	CSR activity	Details of shares

It helps companies to identify and manage their ESG risks and opportunities. By tracking and reporting on their ESG performance, companies can better understand their strengths and weaknesses, and identify areas where they need to improve. This can help them to make more informed decisions about their business operations and strategies. For example, a company that is facing climate change risks may use BRSR to disclose its greenhouse gas emissions and its plans to reduce its emissions.

It helps companies to improve their transparency and accountability to stakeholders. By disclosing their ESG performance, companies are demonstrating their commitment to sustainability and their accountability to their shareholders, employees, customers, and the broader community.

It helps companies to attract and retain investors and customers who are interested in investing in sustainable companies. Investors and customers are increasingly looking to support companies that are well-managed and are committed to sustainability. BRSR can help companies to demonstrate their sustainability credentials to these investors and customers.

It can help companies to improve their operational efficiency and reduce costs. For example, by tracking and reporting on their energy consumption, companies can identify areas where they can reduce their energy usage and save money.

It can help companies to enhance their brand reputation and attract top talent. Employees and customers are increasingly looking to work for and do business with companies that are committed to sustainability. BRSR can help companies to build a reputation as a responsible and sustainable business. Overall, BRSR is a valuable tool for management that can help companies to improve their ESG performance, manage risks, reduce costs, enhance their brand reputation, and attract top talent.

PRINCIPLES OF BRSR CORE

The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes along with few new KPIs in view of the emerging market context. Following principles of sustainability in BRSR from which the meaning of sustainability can be ascertained which are based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs are as follows :

PRINCIPLE 1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2. Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 3. Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 4. Businesses should respect the interests of and be responsive to all its stakeholders.

PRINCIPLE 5. Businesses should respect and promote human rights.

PRINCIPLE 6. Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

PRINCIPLE 8. Businesses should promote inclusive growth and equitable development.

PRINCIPLE 9. Businesses should engage with and provide value to their consumers in a responsible manner.

How To Manage Brsr Compliance

Companies can manage and comply with the nine principles of BRSR by taking the following steps:

1. **Develop a sustainability policy:** The first step is to develop a sustainability policy that outlines the company's commitment to sustainability and its specific goals and targets. The policy should be communicated to all employees and stakeholders.
2. **Identify and assess ESG risks and opportunities:** Companies need to identify and assess their ESG risks and opportunities. This can be done by conducting a materiality assessment. Once the risks and opportunities have been identified, companies can develop plans to mitigate the risks and capitalize on the opportunities.
3. **Implement sustainable business practices:** Companies need to implement sustainable business practices in all areas of their operations. This includes developing sustainable products and services, using sustainable resources, and reducing environmental and social impacts.
4. **Measure and report on sustainability performance:** Companies need to measure their sustainability performance and to report on it publicly. This can be done by preparing a sustainability report in accordance with a recognized framework, such as the GRI Standards or the SRG.
5. **Engage with stakeholders:** Companies need to engage with their stakeholders in a meaningful way. This can be done through regular communication, stakeholder forums, and other engagement mechanisms.
6. **Continuously improve sustainability performance:** Companies need to continuously improve their sustainability performance. This can be done by setting targets for improvement, monitoring progress, and reviewing and updating the sustainability policy and plans as needed. By taking the steps outlined above, companies can comply with the principles and contribute to the sustainable development of the communities where they operate.

SOME TIPS FOR IMPROVING BRSR COMPLIANCE

Senior managers may consider some of the following tips for effective BRSR compliance:

Start early. Don't wait until the last minute to start implementing BRSR. It takes time to develop and implement a BRSR policy and action plan, and to collect and disclose information on the identified ESG topics.

Get buy-in from top management. BRSR needs to be supported by top management in order to be effective. Make sure that top management understands the importance of BRSR and the benefits that it can offer the company.

Involve stakeholders. Engage with stakeholders throughout the BRSR implementation process. This will help to ensure that the company is reporting on the ESG topics that are most relevant to stakeholders and that the company's BRSR reporting is transparent and accountable. Use a BRSR software solution. There are a number of BRSR software solutions available that can help companies to automate the BRSR reporting process. This can save companies time and money, and it can help to ensure that the company's BRSR reporting is accurate and complete.

Seek professional advice. If you need assistance with BRSR implementation or compliance, seek professional advice from a qualified consultant.

Discussion And Conclusion

To provide a comprehensive analysis of the impact of sustainable business practices on corporate governance in India, this study employs twelve specific corporate governance indicators. These disclosure score metrics are applied to compare corporate governance reporting during the transition from the traditional reporting to the mandatory Business Responsibility and Sustainability Reporting (BRSR) framework. The findings of this study are intended to give an overview of how Indian companies deal with the corporate governance framework of sustainability. India's transition toward the BRSR framework has potentially enhanced the quality and standardization of corporate governance reporting requirements. The study concluded that there is a significant improvement in the corporate governance scores of the post-BRSR period compared to the pre-BRSR period across the Indian Corporate Sector. However, the findings highlight the scope for enhancing corporate governance disclosure by disclosing optional or leadership data to facilitate more ethical business practices. The study highlights the increasing emphasis on Environmental, Social, and Governance (ESG) standards in corporate reporting. BRSR aims to integrate these standards into Indian corporate practices, ensuring transparency and

accountability. The shift from traditional financial reporting to incorporating sustainability and responsibility reflects a significant step forward for Indian businesses.

Sustainability audit assurance is a critical enabler of credible ESG reporting in India's evolving regulatory landscape. While SEBI's BRSR framework has significantly enhanced sustainability disclosure requirements, assurance practices remain uneven and constrained by regulatory, professional, and methodological challenges. Strengthening sustainability assurance through clearer regulatory guidance, enhanced professional capacity, and rigorous academic research is essential to ensure that ESG reporting fulfils its intended role in promoting transparency, accountability, and sustainable development in India.

The findings of this study provide important insights into how the ESG framework, as operationalized through SEBI's BRSR mandate, influences firm performance in the Indian corporate context. Overall, the results suggest that ESG adoption is no longer a peripheral compliance exercise but is increasingly intertwined with firms' strategic orientation and performance outcomes. This supports the growing view in sustainability literature that ESG practices contribute to long-term value creation rather than representing a trade-off between responsibility and profitability. BRSR is a valuable tool for companies to improve their ESG performance, manage risks, reduce costs, enhance their brand reputation, and attract investors.

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