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From Ind AS to Integrated Sustainability Reporting: Mapping SEBI's BRSR to IFRS S1-S2 and Tracking Disclosure and Assurance among Indian Listed Firms

Mohammed Afroz[1], K. Mallikarjuna Rao[2], *Syed Abdul Aleem[3]*

Department of Commerce & Management Studies, Government City College (Autonomous), Nayapul, Hyderabad, India (affiliated to Osmania University; NAAC A++). Affiliations of Mohammed Afroz [1]

Head & Chairman, Board of Studies, Associate Professor of Commerce and management at Government City College, Hyderabad [2]

Professor,Department of Management , Anwar ul uloom college of computer studies, Mallepally, Hyderabad,[3]

Abstract

Background. Indian listed firms report sustainability information under SEBI's Business Responsibility and Sustainability Report (BRSR), while their financial statements follow Ind AS, which is converged with, but not identical to, IFRS. Much commentary treats India as an IFRS jurisdiction for sustainability reporting. That premise needs correction, because the ISSB standards (IFRS S1 and S2) have no verified formal adoption in India so far.

Objective. This study asks how closely the BRSR corresponds to the IFRS S2 climate requirements, how BRSR disclosure and assurance have changed since mandatory reporting began, and what the Indian evidence adds to the literature on mandatory sustainability reporting.

Method. A three-layer design is used: a structured, documented review of the literature; a requirement-mapping index between IFRS S2 paragraph 29 and the BRSR format; and a secondary re-analysis of the published counts of a fixed panel of 300 listed firms observed for three fiscal years (CFA Institute Research and Policy Center, 2026), using Wilson intervals, two-proportion z-tests and Cochran-Armitage trend tests.

Results. Scope 1 and 2 reporting rose from 88.7% to 94.3% of the panel and Scope 3 reporting from 38.0% to 51.0%. External assurance of Scope 1 and 2 figures rose from 58.2% to 70.3% of reporters, but assurance of Scope 3 figures stayed near one half (47.2% to 49.7%, $p = 0.67$). The mapping index places the BRSR between 27.8% and 61.1% of IFRS S2 paragraph 29, a range that contains the 'about 40%' estimate published by an independent think tank.

Implications. Disclosure breadth has improved faster than the credibility of the numbers, especially beyond Scope 2. The study proposes a three-layer integration model (reporting boundary, connectivity with Ind AS statements, and assurance) to guide SEBI, the MCA and the ICAI. Because the panel is stratified and not random, and some mapping codes are provisional, the findings are indicative and not causal.

Keywords: Sustainability reporting; BRSR; IFRS S2; Ind AS; External assurance; Mandatory disclosure
JEL classification: M14, M41, M48, G38, Q56

1. Introduction

Corporate reporting in India is in the middle of a double transition. Financial statements already follow Ind AS, the Indian Accounting Standards that the Ministry of Corporate Affairs (MCA) notified as a converged version of IFRS. Sustainability information, by contrast, is governed by a separate and largely home-grown regime: the Business Responsibility and Sustainability Report (BRSR) that the Securities and Exchange Board of India (SEBI) made mandatory for the top 1,000 listed entities by market capitalisation. At the global level, the International Sustainability Standards Board (ISSB) issued IFRS S1 and IFRS S2 in June 2023, and about forty jurisdictions are now reported to be taking steps to use them (IFRS Foundation, 2026). It is therefore natural to ask how the Indian regime relates to the global baseline.

A frequent starting point in student and practitioner writing is that Indian firms report sustainability information 'under IFRS'. This study begins by correcting that premise. Ind AS is converged with IFRS but is not IFRS, and the IFRS

Foundation's own jurisdiction profile for India dates from 2019 and says nothing about the ISSB standards. No notification adopting IFRS S1 or S2 into Indian law was found in the primary sources consulted for this study. The accurate framing is therefore one of two parallel systems, Ind AS for financial statements and the BRSR for sustainability, with a policy question about how, and whether, they should converge.

The question matters for three reasons. First, the Indian mandate is large and recent, so it offers a natural setting to examine how disclosure and assurance evolve once reporting becomes compulsory. Second, mandatory-disclosure evidence from other settings is mixed: the Italian transposition of the EU Directive on non-financial information produced little change in value relevance (Cordazzo et al., 2020), while the Indian CSR spending mandate has been studied mainly through its market reaction (Manchiraju & Rajgopal, 2017). Third, the credibility of sustainability numbers depends on assurance, which is being standardised internationally (Richard et al., 2026) and is now being phased in for the BRSR Core.

This study makes three contributions. It documents, from primary regulatory instruments, the correct regulatory position and its timeline. It builds a transparent requirement-mapping index between IFRS S2 and the BRSR that can be replicated and corrected by other coders. And it re-analyses the only multi-year, firm-level panel of BRSR disclosure that the authors could identify, to test whether breadth and assurance have moved together. The study addresses four research questions. RQ1: How closely do the BRSR requirements correspond to IFRS S2 paragraph 29? RQ2: How did climate-related disclosure by a fixed panel of listed firms change between FY2022-23 and FY2024-25? RQ3: How did external assurance coverage change over the same period? RQ4: Where do official, think-tank and market-data accounts of alignment and adoption diverge, and why?

The remainder of the paper is organised as follows. Section 2 sets out the regulatory background. Section 3 reviews the literature and states the research gap. Section 4 describes the data and methods. Section 5 reports the results. Section 6 discusses them and proposes the integration model, and Section 7 concludes with implications, limitations and future research.

2. Regulatory background

The Indian regulatory position is summarised in Table 1. Three features stand out. First, the BRSR is a SEBI instrument applied through the Listing Obligations and Disclosure Requirements framework, so it binds listed entities and not all companies. Second, the BRSR has been tightened in steps: a core set of nine attributes (BRSR Core) was made subject to reasonable assurance from FY2023-24 for the largest 150 entities and was scheduled to extend to the top 250, 500 and 1,000 entities in later years (SEBI, 2023). Third, a March 2025 circular introduced the wording 'assurance or assessment', made value-chain disclosures voluntary and added Green Credits to the format (SEBI, 2025). Because this last change softened the language of assurance, it is relevant to how assurance trends should be read.

Internationally, IFRS S1 sets out general requirements for sustainability-related financial disclosures and IFRS S2 sets out climate-related disclosures, both effective for annual periods beginning on or after 1 January 2024 (International Sustainability Standards Board [ISSB], 2023a, 2023b). IFRS S2 paragraph 29 lists cross-industry metrics: absolute gross greenhouse gas (GHG) emissions in three scopes, transition risks, physical risks, opportunities, capital deployment, internal carbon prices and remuneration linkage. These items provide the benchmark for the mapping in Section 5.1. On assurance, the ICAI's Sustainability Reporting Standards Board is developing assurance standards in step with the international ISSA 5000, which the IAASB issued as the first profession-agnostic sustainability assurance standard (Richard et al., 2026).

3. Review of literature

The review is organised in five parts: theoretical lenses; mandatory disclosure and value relevance; fragmentation, materiality and connectivity; assurance; and the resulting research gap. Each part moves from what is known to what remains unanswered for India.

3.1 Theoretical lenses

Three theories recur in the sustainability-reporting literature and are used here as interpretive lenses and not as testable hypotheses. Institutional theory explains why firms adopt similar reporting forms under coercive, mimetic and normative pressure (DiMaggio & Powell, 1983). Legitimacy theory treats disclosure as a way of keeping the firm's activities within what society accepts (Suchman, 1995). Signalling theory treats credible disclosure, and especially assured disclosure, as a costly signal of quality that cheaper talk cannot imitate (Spence, 1973). A bibliometric review of 133 sustainability-reporting studies finds that stakeholder, legitimacy and institutional theories dominate the field and that qualitative methods are the preferred approach (Paridhi & Arora, 2023). A mandate such as the BRSR is a coercive pressure, which suggests that breadth of disclosure should rise quickly, whereas credibility signals such as assurance should rise more slowly and more selectively.

The business-case literature adds a performance dimension. A widely cited review concludes that the link between social responsibility and financial performance is generally positive but depends on context and measurement (Carroll & Shabana, 2010). Evidence from multinational reporting practices shows that firms differ in how far sustainability reporting is tied to governance and accountability and not only to image (Kolk, 2008). Taken together, these studies suggest that the quality of reporting, and not its mere existence, is what links disclosure to outcomes. Little of this work, however, uses an Indian mandatory-reporting panel.

3.2 Mandatory disclosure and value relevance

Studies of mandatory regimes ask whether compulsion changes either behaviour or market response. In Italy, a study of 231 listed firms around Legislative Decree 254/2016 found no relevant increase in non-financial disclosure after the Decree, and found that accounting numbers were associated with share prices while non-financial, environmental and social information were not (Cordazzo et al., 2020). A study of 420 integrated reports from environmentally and socially sensitive European firms over 2013-2022 reached a more qualified result: integrated reporting partially reduced analyst forecast errors, and governance, strategy and resource-allocation content mattered most (Hurghiș et al., 2025). The two studies differ in setting (mandatory minimum versus voluntary integrated reporting), outcome (share price versus analyst forecast error) and measurement (disclosure counts versus an alignment index), and these differences help explain why one finds no effect and the other a partial one.

Indian evidence on mandates concerns the Companies Act 2013 CSR spending rule, whose announcement was associated with a negative market reaction, which the authors interpret as evidence that the rule imposed costs on firms that were not already spending (Manchiraju & Rajgopal, 2017). That study examines a spending mandate, not a disclosure mandate, so it cannot show how disclosure content or assurance changed. Related work on disclosure quality links stronger environmental, social and governance performance to better financial disclosure quality in US-listed firms (Ferdous et al., 2025), which is consistent with a view that reporting quality is a joint outcome of performance and governance, but it does not address mandatory regimes in emerging markets.

3.3 Standard fragmentation, materiality and connectivity

A second stream examines the architecture of standards. Voluntary frameworks created by non-profit bodies produced a dense and fragmented governance landscape in which firms and users were both dissatisfied, and a regime-theory analysis predicts that differences between EU and US reporting philosophies will prevent full consolidation of ESG reporting governance (Sulkowski & Jebe, 2022). Materiality is a central fault line: standard setters define it differently, and the differences carry ethical consequences for the firm's duty to disclose (Clark, 2021). These studies suggest that the choice between a single-materiality investor lens (ISSB) and a broader stakeholder lens (BRSR's principle-based format) is not a technicality but a policy choice, and Indian work has rarely compared the two at the level of individual requirements.

3.4 Assurance

Assurance is the part of the literature that is moving fastest. The IAASB, working with the IESBA, expedited ISSA 5000 to give a globally applicable framework covering materiality, ethics, assurance levels and the use of experts, while noting open questions about adoption across jurisdictions (Richard et al., 2026). The distinction between limited and reasonable assurance is central to credibility, because limited assurance supports only a negative-form conclusion. For India, the BRSR Core moved the largest firms towards reasonable assurance, but the 2025 'assurance or assessment' wording and an independent report's concern that the move from reasonable to limited assurance has diluted confidence (CFA Institute Research and Policy Center, 2026) suggest that the direction is not one-way. No peer-reviewed study identified in the search tracks assurance coverage of Scope 1, 2 and 3 figures across the Indian BRSR years.

3.5 Research gap

Within the sources reviewed, four gaps can be stated with appropriate caution. First, comparative work on India tends to treat the BRSR and the ISSB standards in general terms and does not map them requirement by requirement. Second, evidence on mandatory regimes comes mostly from Europe and the United States, and the Indian disclosure mandate, as distinct from the CSR spending mandate, has little peer-reviewed multi-year evidence. Third, assurance trends are described in practitioner reports but not analysed statistically. Fourth, official and independent accounts of adoption and alignment diverge, and the reasons for the divergence are not documented. The review is a structured but non-exhaustive search, so these gaps are claimed only for the literature actually examined and should be rechecked in Scopus and Web of Science before submission.

4. Data and methods

The design has three layers, each answering one or more research questions. Layer 1 supports the literature review and gap statement, Layer 2 answers RQ1, and Layer 3 answers RQ2 and RQ3. RQ4 draws on all three layers together with official and market sources.

4.1 Layer 1: structured literature review

The review followed a documented but non-exhaustive protocol. Searches were run in three research databases (SciSpace, Consensus and Wiley Scholar Gateway) using combinations of the terms sustainability reporting, ESG disclosure, mandatory disclosure, integrated reporting, assurance, IFRS S1, IFRS S2, BRSR and India. Records were screened on title and abstract for relevance to mandatory or standardised sustainability reporting, and DOIs of retained records were checked against Crossref. Records for which authors, year or DOI could not be confirmed were excluded from citation, and this was logged. Two commercial citation tools were unavailable in the working environment, which limits coverage. The authors therefore describe the review as systematised and not as a full systematic review, and recommend a replication in Scopus and Web of Science with a second independent coder before submission.

4.2 Layer 2: requirement-mapping index

The nine items in IFRS S2 paragraph 29 (Scope 1, Scope 2 and Scope 3 emissions, and items (b) to (g)) were compared with the updated BRSR format published by SEBI as Annexure II to the July 2023 circular. Each item was coded 2 if the BRSR has a corresponding mandatory indicator, 1 if the counterpart is voluntary or partial, and 0 if none was identified. The index is the sum of codes divided by the maximum possible (18). Items whose BRSR counterpart was not confirmed by a direct page-level reading are marked provisional, and the index is reported as a range, with provisional items coded 0 for the lower bound and 1 for the upper bound. The coding matrix is supplied as a supplementary file so that other researchers can correct it.

4.3 Layer 3: secondary panel analysis

The empirical layer uses the published counts of a panel of 300 listed Indian companies reviewed for FY2022-23, FY2023-24 and FY2024-25 by the CFA Institute Research and Policy Center (2026). The panel is stratified by market-

capitalisation rank: companies ranked 1 to 200 make up 66.7% of the sample, with smaller quotas from ranks 201 to 1,000. The same firms are retained in all three years, and the data were extracted manually from annual-report BRSR sections, covering quantitative and yes/no parameters but not descriptive text. Firm-level records are not public, so the study works from published exhibit counts (C9, C16, C17, C18 and C19). The study therefore cannot adjust for sector, size or governance, and results describe this panel and not the whole listed universe.

4.4 Statistical procedures

For each indicator and year, the proportion of firms is reported with a 95% Wilson score interval. Changes between the first and last observed years are tested with a two-proportion z-test, and monotone trends cross the three years are tested with the Cochran-Armitage test. Because the same firms appear in each year, these tests treat the yearly samples as independent and so overstate the effective sample size. The p-values are therefore treated as conservative guides to the direction and size of change and not as formal inference, and paired tests such as McNemar's test could not be run without firm-level data. Assurance shares use the number of reporters as denominator (C16, C17); FY2022-23 assurance counts were not published. All calculations were run in Python 3 with SciPy, and the code and output tables are supplied.

5. Results

Results follow the order of the research questions. Tables 1 and 2 (regulatory instruments and requirement mapping) appear on the landscape pages at the end of the manuscript, before the figures are cited in text; Tables 3 and 4 and Figures 1 to 3 appear in the text.

5.1 Alignment between the BRSR and IFRS S2 (RQ1)

Table 2 shows the item-level coding. The BRSR has mandatory counterparts for Scope 1 and Scope 2 emissions, and a voluntary leadership indicator for Scope 3, which is also excluded from the mandatory BRSR Core (CFA Institute Research and Policy Center, 2026). The remaining six items of paragraph 29 are provisional. With confirmed items alone the index is 5 of 18 (27.8%). If every provisional item had a partial counterpart, the index would be 11 of 18 (61.1%). The index therefore lies between 27.8% and 61.1%, and the substantive conclusion is robust to the coding uncertainty: the BRSR is strong on emissions inventory but weak, or at best partial, on the decision-useful items that IFRS S2 adds, namely financial quantification of climate risk, capital deployment, internal carbon pricing and remuneration linkage.

5.2 Disclosure trends (RQ2)

Table 3 and Figure 1 show steady increases. Scope 1 and 2 reporting rose from 266 firms (88.7%) to 283 firms (94.3%). Scope 3 reporting rose faster in relative terms, from 114 firms (38.0%) to 153 firms (51.0%), a gain of 13.0 percentage points. Value-chain partner assessments increased from 74 (24.7%) to 121 firms (40.3%). Reporting of direct sourcing from micro, small and medium enterprises rose from 82.7% to 89.0% and was unchanged between the last two years. Table 4 shows that all of these changes are statistically distinguishable from zero under the conservative tests, with the Scope 3 and value-chain gains the strongest ($p = 0.001$ and $p < 0.001$). Because Scope 3 reporting is a leadership indicator, its steady rise suggests that firms are moving beyond the mandatory floor, a pattern consistent with mimetic pressure among large firms.

Table 3. Disclosure and assurance indicators, 300-firm panel (percent of denominator, 95% Wilson interval)

Indicator	Year	k/n	%	95% CI
Scope 1 and 2 reported (C9)	FY2022-23	266/300	88.7	84.6 to 91.8
Scope 1 and 2 reported (C9)	FY2023-24	280/300	93.3	89.9 to 95.6
Scope 1 and 2 reported (C9)	FY2024-25	283/300	94.3	91.1 to 96.4
Scope 3 reported (C9)	FY2022-23	114/300	38.0	32.7 to 43.6
Scope 3 reported (C9)	FY2023-24	142/300	47.3	41.8 to 53.0
Scope 3 reported (C9)	FY2024-25	153/300	51.0	45.4 to 56.6

Indicator	Year	k/n	%	95% CI
Value chain partner assessments (C18)	FY2022-23	74/300	24.7	20.1 to 29.8
Value chain partner assessments (C18)	FY2023-24	106/300	35.3	30.1 to 40.9
Value chain partner assessments (C18)	FY2024-25	121/300	40.3	34.9 to 46.0
Direct MSME sourcing reported (C19)	FY2022-23	248/300	82.7	78.0 to 86.5
Direct MSME sourcing reported (C19)	FY2023-24	267/300	89.0	85.0 to 92.1
Direct MSME sourcing reported (C19)	FY2024-25	267/300	89.0	85.0 to 92.1
Scope 1/2 reporters with external assurance (C16)	FY2023-24	163/280	58.2	52.4 to 63.8
Scope 1/2 reporters with external assurance (C16)	FY2024-25	199/283	70.3	64.8 to 75.3
Scope 3 reporters with external assurance (C17)	FY2023-24	67/142	47.2	39.2 to 55.4
Scope 3 reporters with external assurance (C17)	FY2024-25	76/153	49.7	41.9 to 57.5

Note. Source: derived from CFA Institute Research and Policy Center (2026), Exhibits C9, C16 to C19. Denominator is 300 firms except for assurance rows, where it is the number of firms reporting Scope 1 and 2 (C16) or Scope 3 (C17). FY2022-23 assurance counts were not published.

Table 4. Tests of change between the first and last observed year

Indicator	Comparison	Change (pp)	z	p	z trend	p trend
Scope 1 and 2 reported (C9)	FY2022-23 to FY2024-25	5.7	2.49	0.0128	2.57	0.01
Scope 3 reported (C9)	FY2022-23 to FY2024-25	13.0	3.2	0.0014	3.2	0.0014
Value chain partner assessments (C18)	FY2022-23 to FY2024-25	15.7	4.1	0.0	4.07	0.0
Direct MSME sourcing reported (C19)	FY2022-23 to FY2024-25	6.3	2.22	0.0261	2.3	0.0216
Scope 1/2 reporters with external assurance (C16)	FY2023-24 to FY2024-25	12.1	3.0	0.0027	3.0	0.0027
Scope 3 reporters with external assurance (C17)	FY2023-24 to FY2024-25	2.5	0.43	0.6689	0.43	0.6689

Note. Two-proportion z-test and Cochran-Armitage trend test treat yearly samples as independent; because the same firms are observed each year, p-values are conservative guides, not exact inference. pp = percentage points.

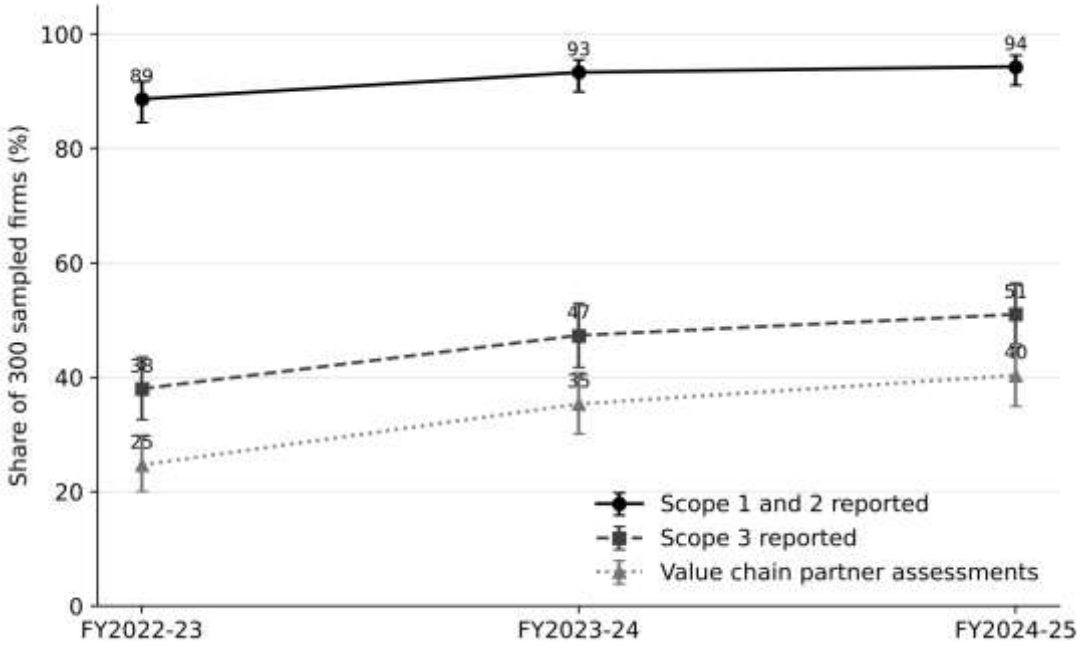


Figure 1. Share of the 300 sampled firms reporting Scope 1 and 2 emissions, Scope 3 emissions and value-chain partner assessments (error bars: 95% Wilson intervals)

5.3 Assurance (RQ3)

Assurance moved differently (Table 3, Figure 2). Among firms reporting Scope 1 and 2, the share with external assurance rose from 163 of 280 (58.2%) in FY2023-24 to 199 of 283 (70.3%) in FY2024-25, a gain of 12.1 percentage points ($p = 0.003$). Among firms reporting Scope 3, assurance covered 67 of 142 (47.2%) and then 76 of 153 (49.7%), a change of 2.5 points that is not distinguishable from zero ($p = 0.67$). Put differently, 77 Scope 3 reporters in FY2024-25 published figures without external assurance, and 84 Scope 1 and 2 reporters did the same. As a share of the whole panel, assured Scope 1 and 2 reporting covered 66.3% of firms in FY2024-25 while assured Scope 3 reporting covered 25.3%. The published source does not break assurance down by reasonable and limited levels, so the study cannot say whether the assurance gained was of the higher level that BRSR Core envisages.

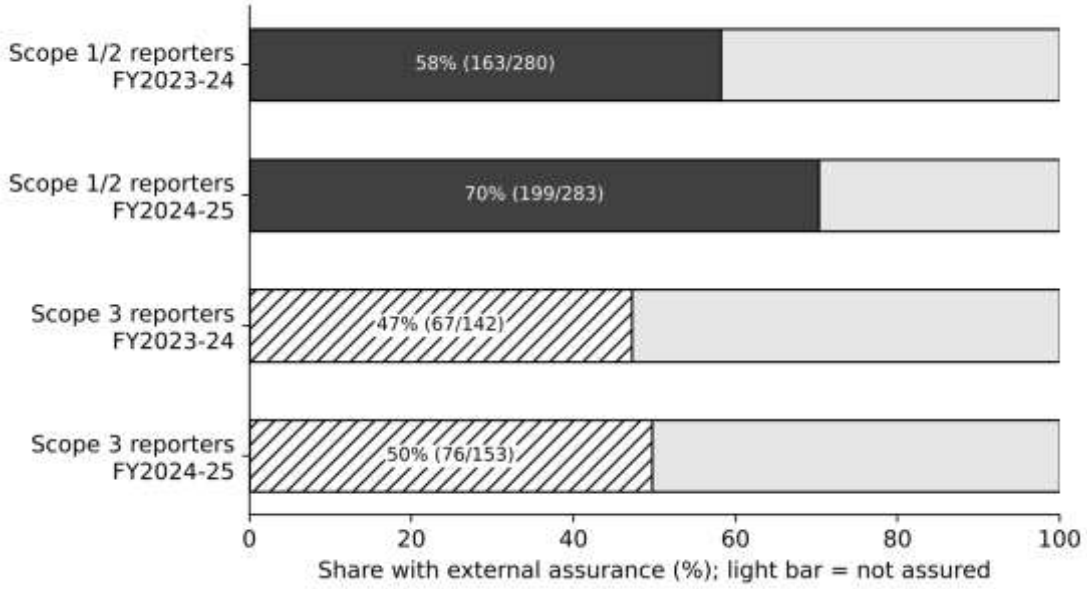


Figure 2. External assurance coverage among Scope 1 and 2 reporters and Scope 3 reporters

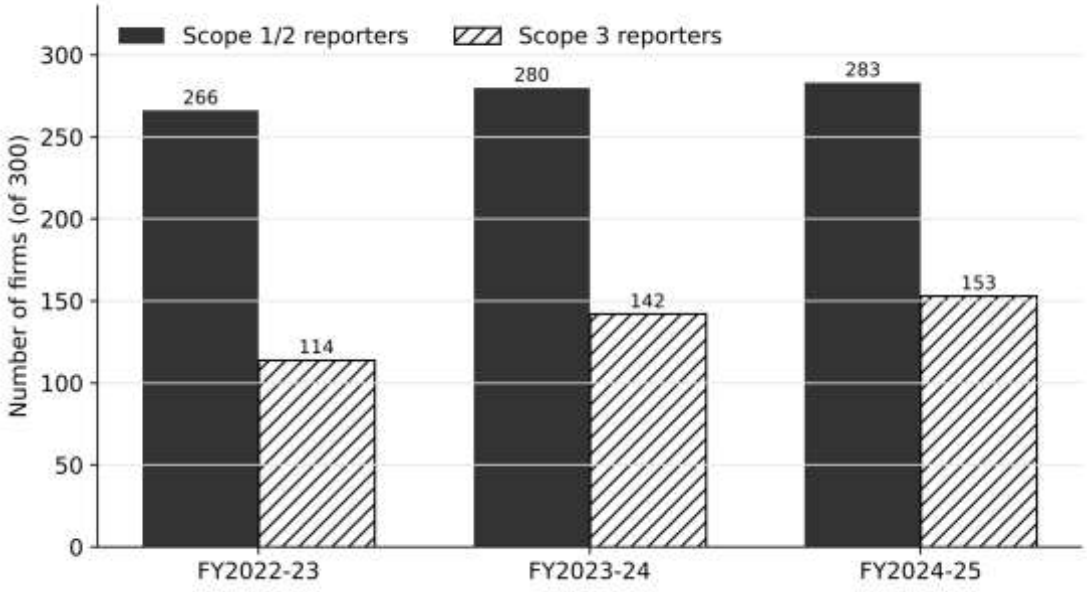


Figure 3. Number of firms reporting Scope 1 and 2 and Scope 3 emissions

5.4 Reconciling divergent accounts (RQ4)

Two divergences were found. The first concerns ISSB adoption. The IFRS Foundation's March 2026 update counts 40 jurisdictions taking steps to use the ISSB standards, while S&P Global Sustainable1 reports a figure of 35 together with 11 further jurisdictions counted separately. This is best described as a methodological divergence in the definition of adoption: one count includes jurisdictions at an early stage and the other separates final decisions from work in progress. India appears in neither as a jurisdiction with a verified formal adoption decision in the sources consulted.

The second concerns alignment between the BRSR and IFRS S2. An Observer Research Foundation issue brief (2026) reports that the BRSR aligns with about 40% of IFRS S2, whereas the mapping index here gives a range of 27.8% to 61.1%. The ORF figure lies inside the range, so the two are reconcilable as a data reconciliation gap arising from item definitions, treatment of voluntary indicators and the unit of counting, and not as a contradiction. The wide range also shows why a single point estimate of alignment should be avoided until the provisional items are confirmed by independent coders.

6. Discussion

The findings support a simple reading in three steps. First, mandatory reporting increased breadth quickly: nearly all panel firms now report Scope 1 and 2 emissions, and about half report Scope 3. This is the pattern that institutional theory predicts under a coercive mandate. Second, credibility did not keep pace. Scope 1 and 2 assurance improved, but Scope 3 assurance was flat, so the fastest-growing disclosure is also the one least often verified. Signalling theory suggests why: assurance of value-chain emissions is costly and technically harder, so only some firms choose to pay for it. Third, the alignment range shows that the Indian regime is built around inventories and social indicators and not around the financial linkage that the ISSB standards emphasise.

These results should be read alongside the international evidence rather than as a departure from it. The Italian finding that mandated non-financial disclosure changed little in value relevance (Cordazzo et al., 2020) is a reminder that more disclosure does not by itself create decision-useful information. The Indian panel shows more disclosure, but without firm-level data on market outcomes the present study cannot say whether investors value it. The assurance result echoes the standard-setting concern that assurance quality, scope and level must be addressed together (Richard et al., 2026).

The study proposes a three-layer integration model as a way to think about convergence without presuming full adoption of IFRS S1 and S2. The boundary layer asks whether the sustainability report covers the same reporting entity and period as the Ind AS financial statements. The connectivity layer asks whether climate risks and opportunities are linked to the financial statements, for example through quantified transition-risk exposure and capital deployment. The assurance layer asks whether the reported numbers are verified at a level matched to their decision use. The BRSR is strongest on the first layer for large firms, partial on the second, and uneven on the third. The model is conceptual, and its usefulness would need to be tested in future work.

7. Conclusion, implications and limitations

This study corrected the common premise that Indian firms report sustainability information under IFRS and replaced it with a precise account of two parallel regimes, Ind AS and the BRSR, with no verified formal adoption of IFRS S1 and S2. Four findings follow. The BRSR corresponds to between 28% and 61% of IFRS S2 paragraph 29, and is strongest on emissions inventories (RQ1). Climate disclosure by the 300-firm panel increased steadily across all indicators studied (RQ2). Assurance of Scope 1 and 2 figures increased by 12.1 percentage points, but assurance of Scope 3 figures did not change significantly (RQ3). Differences between official, think-tank and market-data accounts are largely definitional (RQ4).

Four implications follow for practice and policy. SEBI could publish the item-level crosswalk between the BRSR and IFRS S2 and state clearly which IFRS S2 items remain outside the format, so that firms and users do not rely on a single alignment percentage. SEBI and the ICAI could require disclosure of the assurance level (reasonable or limited), the standard used and the scope covered for each Scope 1, 2 and 3 figure, since the present data cannot separate these. The MCA and ICAI could consider guidance on connectivity between BRSR climate disclosures and Ind AS notes, such as asset impairment and provisions affected by climate risk. Large firms outside the BRSR Core phase-in could treat Scope 3 assurance as a priority, because it is the largest verification gap in the panel.

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Table 1. Indian and international instruments relevant to sustainability reporting and assurance

Instrument	Issuer	Core content	Applicability	Role in this study
Ind AS (converged with IFRS)	MCA, ICAI	Financial statements; not a sustainability standard	Companies meeting Ind AS applicability thresholds	Financial reporting base
BRSR circular, 10 May 2021 (SEBI/HO/CFD/CMD-2/P/CIR/2021/562)	SEBI	Replaced the earlier Business Responsibility Report; ESG disclosures organised by principle	Top 1,000 listed entities by market capitalisation; mandatory from FY2022-23	Disclosure mandate
BRSR Core, 12 July 2023 (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122)	SEBI	Nine attributes with reasonable assurance; value-chain disclosures	Phase-in: top 150, 250, 500, 1,000 entities from FY2023-24 to FY2026-27	Assurance mandate
Circular, 28 March 2025 (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42)	SEBI	'Assurance or assessment' wording; value chain made voluntary; Green Credits	Listed entities within the BRSR perimeter	Calibration
IFRS S1 and IFRS S2 (June 2023)	ISSB	General and climate-related sustainability disclosures; effective 1 January 2024	Applies where jurisdictions adopt; no verified formal Indian adoption	Global baseline
Sustainability assurance standards	ICAI SRSB; IAASB (ISSA 5000)	Assurance engagement requirements	Under development in India; status to be rechecked	Assurance base

Note. Circular numbers and dates are from SEBI documents; the ISSB adoption status for India reflects the sources consulted and should be rechecked at submission. ICAI standard-setting status is to be rechecked.

Table 2. Requirement-mapping index: IFRS S2 paragraph 29 against the BRSR format (updated format, SEBI circular of 12 July 2023, Annexure II)

IFRS S2 item	Reference	BRSR counterpart	Code (0-2)	Status
Scope 1 GHG emissions	S2 para 29(a)	BRSR Principle 6, essential indicators (emissions)	2	Confirmed
Scope 2 GHG emissions	S2 para 29(a)	BRSR Principle 6, essential indicators (emissions)	2	Confirmed
Scope 3 GHG emissions	S2 para 29(a)	BRSR leadership (voluntary) indicator; outside BRSR Core	1	Confirmed
Assets or activities vulnerable to transition risks	S2 para 29(b)	No direct counterpart identified	0 to 1	Provisional
Assets or activities vulnerable to physical risks	S2 para 29(c)	No direct counterpart identified	0 to 1	Provisional
Assets or activities aligned with climate-related opportunities	S2 para 29(d)	No direct counterpart identified	0 to 1	Provisional
Capital deployment towards risks and opportunities	S2 para 29(e)	No direct counterpart identified	0 to 1	Provisional
Internal carbon price	S2 para 29(f)	No direct counterpart identified	0 to 1	Provisional
Remuneration linked to climate considerations	S2 para 29(g)	No direct counterpart identified	0 to 1	Provisional

Note. Index = sum of codes / 18. Lower bound (provisional items = 0): 5/18 = 27.8%. Upper bound (provisional items = 1): 11/18 = 61.1%. Provisional items require confirmation by direct page-level reading and a second coder.