

First Notes



Mandatory BRSR reporting for top 1,000 listed companies from FY2022-23

8 June 2021

First Notes on

- Financial reporting
- Corporate law updates
- Regulatory and other information**
- Disclosures

Sector

- All**
- Banking and insurance
- Information, communication, entertainment
- Consumer and industrial markets
- Infrastructure and government

Relevant to

- All**
- Audit committee
- CFO
- Others

Transition

- Immediately**
- Within the next three months
- Post three months but within six months
- Post six months**
- Forthcoming requirement

Background

Currently, top 1,000 listed companies¹ in India are required to furnish a Business Responsibility Report (BRR) to the stock exchanges as a part of their annual reports. The BRR should describe the initiatives taken by the listed companies from an Environmental, Social and Governance (ESG) perspective, in the format as specified by the Securities and Exchange Board of India (SEBI). Other listed companies may submit the BRR voluntarily².

New development

SEBI through a notification dated 5 May 2021 has made amendments to certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Among various amendments, one relates to discontinuance of the requirement of submitting BRR by listed companies after FY2021-22. As per the notification, companies would be required to submit a new report on ESG parameters, namely Business Responsibility and Sustainability Report (BRSR) in the following manner:

- **Mandatory from FY2022-23:** For top 1,000 listed companies by market capitalisation¹
- **Voluntary for FY2021-22:** For top 1,000 listed companies by market capitalisation¹
- **Voluntary for other companies:** Listed companies (other than top 1,000) and companies which have listed their specified securities on the Small and Medium Enterprises (SME) exchange may voluntarily submit BRSR in place of BRR effective FY2021-22 onwards.

Additionally, SEBI through a notification dated 10 May 2021 has prescribed the format of new report, BRSR along with the guidance note to enable companies to interpret the scope of disclosures required to be made in the report.

This issue of First Notes aims to summarise the key features of the new report along with highlighting the differences between BRSR and BRR.

1. Based on market capitalisation calculated as on 31 March of every financial year.
 2. Regulation 34 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR).

Key features of the new reporting requirement

- **Basis of reporting:** The current version of BRR is based on the business responsibility and sustainability indicators contained in the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) issued in 2011 by the Ministry of Corporate Affairs (MCA). These guidelines were updated as the National Guidelines for Responsible Business Conduct (NGRBC) in 2019.

BRSR seeks disclosures from listed companies on their performance against the nine principles of the NGBRCs.

- **Reporting/disclosures under other frameworks:** In accordance with the guidance note, listed companies which prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting frameworks such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), Integrated Reporting (<IR>) can cross-reference the disclosures made under such frameworks to the disclosures sought under the BRSR. In case the data sought in the reporting format is already disclosed in the annual report, the listed entity can provide a cross-reference to the same.

Further, in addition to the disclosures sought under the BRSR format, an entity may disclose any other relevant sustainability related information at appropriate places in the BRSR report.

- **Reporting sections:** Currently, the BRR report has disclosures under five sections, namely:
 - a. Section A: General information about the company
 - b. Section B: Financial details of the company
 - c. Section C: Other details
 - d. Section D: BR information
 - e. Section E: Principle-wise performance.

Under BRSR, the number of reporting sections have been reduced from five to three. Those are as follows:

Section A - General disclosures

This section contains the basic information about the entity such as size, location, products, number of employees, Corporate Social Responsibility (CSR) activities, etc. Unlike BRR, disclosures under this section have been expanded to, *inter alia*, include the following details:

Topic	Additional disclosures
Details of the listed entity	<ul style="list-style-type: none"> • Disclose name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. • Disclose the reporting boundary i.e., whether the report of the entity is on a stand-alone or consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together). Companies should ensure consistency in reporting boundary across the report.
Products/ services	<ul style="list-style-type: none"> • Details of business activities and products and services sold by the entity that account for 90 per cent of the entity's turnover. Individual contribution of such products/services to the total turnover also need to be disclosed.
Markets served by the entity	<ul style="list-style-type: none"> • Disclosure of number of locations (national as well as international) along with a brief description on types of consumers served by the entity.
Employees	<ul style="list-style-type: none"> • Disclosure of total number of employees³ and workers as at the end of the reporting period. In case there is any significant change in the number of employees/workers from the beginning to the end of the reporting period, reasons for the same to be disclosed. • Disclosure on number of women comprising the Board of Directors (BoD) and Key Management Personnel (KMP). • Disclose trends for the past three years in terms of turnover rate for permanent employees⁴ and permanent workers⁴.

3. The term 'employee' is defined under Section 2(l) of the Industrial Relations Code, 2020.

4. The term 'permanent employee' or 'permanent worker' refers to an employee or worker, employed for full time or part-time work for an indeterminate period.

Key features of the new reporting requirement (cont.)

Topic	Additional disclosures
CSR	<ul style="list-style-type: none"> Under BRR, disclosures relating to CSR are required to be provided under the 'financial details of the company' section. Now under BRSR, CSR disclosures form part of 'general disclosures' section. Additionally, following disclosures are not required under the new format: <ol style="list-style-type: none"> Total spending on CSR as percentage of profit after tax List of activities in which CSR expenditure has been incurred.
Transparency and disclosure compliances	<ul style="list-style-type: none"> Disclose complaints/grievances on any aspect of the National Guidelines on Responsible Business Conduct during the current financial year and previous financial year. <p>Stakeholder groups from whom such complaints can be received include communities, investors, shareholders, employees and workers, customers, value chain partners and others.</p>
Overview of the entity's material responsible business conduct issues	<ul style="list-style-type: none"> Specific disclosures on 'material responsible business conduct' and sustainability issues pertaining to ESG matters that present a risk or opportunity to an entity's business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications. <p>In this regard, companies are required to make qualitative disclosures and should not include any forward-looking quantitative information except in case of previous years where impact can be disclosed in quantitative terms.</p>

Section B - Management and process disclosures

The disclosures in this section would enable listed companies to demonstrate structures, policies and processes put in place by them towards adopting the NGRBC principles and core elements. Some of the key disclosures to be provided are as follows:

Topic	Additional disclosures
Policy and management processes	<ul style="list-style-type: none"> Confirmation as to whether an entity's policy(ies) cover each principle and its core elements of the NGRBCs along with the disclosing web-link of the policies. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the entity and mapped to each principle. Disclose specific commitments, goals and targets set by the entity with defined timelines, if any. Entities may disclose whether goals and targets are mandatory (based on legislation) or voluntary. If they are mandatory, then the organisation should also list the relevant legislation. Performance against the specific commitments, goals and targets along with reasons in the case the same are not met.
Governance, leadership and oversight	<ul style="list-style-type: none"> Disclose a statement by the director responsible for the business responsibility report. The statement should highlight ESG related challenges, targets and achievements. <p>Along with the statement, certain aspects need to be included e.g., the overall vision and strategy of the organisation for the short-term, medium-term and long-term with respect to managing the significant environmental and social impacts that the organisation causes/contributes to or that are directly linked to its activities, products or services.</p> <ul style="list-style-type: none"> Details of the highest authority within the entity responsible for the implementation and oversight of the business responsibility policies. Such an authority could be a director of the board, committee of the board, senior management personnel or committee of employees. In case a committee is the highest authority, the composition of the committee should be disclosed. Disclose whether an external agency has carried out an independent audit/evaluation of the working of its policies. It does not allow an internal agency to conduct this evaluation while under BRR, such an evaluation could be performed by an internal agency as well.

Key features of the new reporting requirement (cont.)

Section C - Principle-wise performance disclosures

The disclosures under this section would help listed companies demonstrate their performance in integrating the principles and core elements with key processes and decisions.

Each principle is divided into:

- a. **Essential indicators:** To be reported on a mandatory basis.
- b. **Leadership indicators:** To be reported on a voluntary basis by listed companies which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Some of the important disclosures to be made are as follows:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

- Detailed description of number of trainings and awareness programmes on any of the principles held for the BoD, KMP, employees other than BoD, and workers.
- Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or directors/KMPs) with regulators/law enforcement agencies in the financial year. The disclosure would also include non-monetary penal provisions such as imprisonment/punishment.

The said disclosure is required to be made on the basis of materiality as specified under Regulation 30 of the LODR and disclosed on the entity's website.

- Disclosure of number of complaints received in relation to issues of conflict of interest of the directors and KMPs.
- Details of any corrective action taken or underway on issues related to fines/penalties/actions taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflicts of interest.
- Details relating to anti-corruption or anti-bribery policy along with disclosure of number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency against charges of bribery/corruption in the current as well previous financial year.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

- Disclose percentage of Research and Development (R&D) and capital expenditure investments made by the listed entity in specific technologies to improve the environmental and social impacts of products and processes against its total R&D and capital expenditure investments in the current financial year and previous financial year.
- Disclose procedures in place for sustainable sourcing⁵, if any along with percentage of inputs sourced in a sustainable way.
- Disclose whether Extended Producer Responsibility (EPR)⁶ is applicable to the entity's activities. If yes, further disclose whether the waste collection plan is in line with the EPR plan submitted to pollution control boards.
- Details of Life Cycle Assessments (LCA)⁷ of any of the entity's products or services along with disclosure of significant social or environmental concerns and or risks arising from production or disposal of the products/services. Also, disclose any action taken to mitigate the same.
- Details of processes in place to safely collect, reuse, recycle and dispose products at the end of life of products, separately for (a) plastics (including packaging) (b) e-waste and (c) hazardous waste and (d) other waste.

Principle 3: Businesses should respect and promote the well being of all employees, including those in their value chain

- Details of measures taken by the listed entity for the well-being of the employees and workers.
- Details of retirement benefits extended by the listed entity to its employees and workers for current financial year and previous financial year.

5. It refers to the integration of social, ethical and environmental performance factors into the process of selecting suppliers.

6. EPR means the responsibility of a producer for the environmentally sound management of the product until the end of its life.

7. LCA is an analytical procedure that involves assessment of the potential environment or social impacts of a product or service throughout its life cycle.

Key features of the new reporting requirement (cont.)

Principle 3: Businesses should respect and promote the well being of all employees, including those in their value chain (cont.)

- Disclose whether:
 - a. Premises/offices of the entity are accessible to differently abled employees and workers.
 - b. The entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016
 - c. There is a mechanism available to receive and redress grievances of employees and workers including those that are not permanent employees and workers.
- Details of performance and career development reviews of employees and workers. Such a review is undertaken with the knowledge of the employee.
- Details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Principle 4: Businesses should respect the interests and be responsive to all its stakeholders

- Disclosure about the processes for identifying key stakeholder groups of the entity along with providing details relating to frequency of engagement with each stakeholder group.

Principle 5: Businesses should respect and promote human rights

- Details of trainings provided to employees and workmen on human rights issues and policy(ies) of the entity in the current financial year and previous financial year. Additionally, if the entity has a focal point (individual/committee) that is responsible for addressing human rights' impacts or issues caused or contributed to by the business to be disclosed.
- Details of minimum wages⁸ paid to employees and workers (both permanent and other than permanent).
- Mechanisms to protect complainant from adverse consequences relating to discrimination and harassment cases.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Specific disclosures relating to water withdrawal/discharged including source/destination such as surface water, ground water, third party water, etc. during the current year and previous financial year.
- Disclosure regarding whether the entity has implemented a mechanism for zero liquid discharge⁹.
- Details of air emissions and greenhouse gas emissions by the entity in the format specified in the BRSR guidelines.
- Description of waste management practices adopted in the establishments along with the strategy adopted by the entity to reduce usage of hazardous and toxic chemicals in its products and processes.
- In case the waste generated by the organisation due to its own activities is managed by a third party, entity may consider providing a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations.
- BRSR guidelines specify details to be disclosed in case the entity has operations/offices in/around ecologically sensitive areas (such as national park, wildlife sanctuaries biosphere reserves, etc.) where environmental approvals/clearances are required. Further, details of significant direct and indirect impact of the entity on biodiversity in such areas can also be provided as part of leadership indicators.
- Disclose details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year.

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

- Disclose details relating to trade and industry chambers/associations the entity is member of/affiliated to.
- Disclose details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.

8. The term 'wages' is defined under Section 2(y) of the Code on Wages, 2019.

9. The system involves using advanced waste-water treatment technologies to recycle, recover and then reuse the treated waste-water towards ensuring that there is not discharge of the waste-water to the environment.

Key features of the new reporting requirement (cont.)

Principle 8: Businesses should promote inclusive growth and equitable development

- Disclose details relating to Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws in the current year and information about projects for which ongoing rehabilitation and resettlement is being undertaken by the entity.
- Disclose preferential procurement policy in case of purchase from suppliers comprising marginalised/vulnerable groups.

Principle 9: Businesses should engage with and provide value to their customers in a responsible manner

- Number of consumer complaints received during the current year and previous year vis-à-vis data privacy, advertising, cyber security and unfair trade practices along with the details regarding mechanisms in place to receive and respond to such complaints and feedback.
- Disclosure regarding framework/policy on cyber security and risks related to data privacy along with providing weblink of the policy.

Our comments



Business responsibility and sustainability reporting is the need of the hour as companies are no longer being judged only on the basis of financial metrics but also on how they are creating an impact across the society, in particular how they perform on the ESG metrics. The notification of the format of BRSR by SEBI is quite timely, demonstrating that such reporting is also at the forefront of the regulator's agenda. Further, COVID-19 pandemic is also acting as a catalyst for ESG investing in India.

The reporting requirements in the new format, BRSR are mostly in line with the recommendations made by the MCA committee on BRR¹⁰ in its report issued by MCA on 11 August 2020. The recommendations made by the committee were aim to align the changes in global environment, the Sustainable Development Goals (SDGs) and the United Nations Guiding Principles on Business & Human Rights (UNGPs) into the current reporting requirements as prescribed under the LODR. While finalising the contents of the report, a benchmarking exercise with internationally accepted disclosure frameworks was also undertaken by SEBI.

Some of the key areas to consider are as follows:

- **BRSR versus BRR:** The key changes made to the new BRSR report vis-à-vis the current BRR report are as follows:
 - Material responsible business conduct and sustainability issues:* An important disclosure introduced under the BRSR format relates to an entity's material responsible business conduct and sustainability issues pertaining to environmental, social matters that present a risk or an opportunity to an entity's business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications. These disclosures may include risk arising from climate change such as impact on operations, employees, etc.

The disclosure intends to address how far companies attain their business goals without compromising on the social, environmental and economic impacts of business. In other words, how far an entity is able to in effect apply the concept of 'sustainability' in its operations.
 - Director's statement on sustainability:* Under management and process disclosures, companies are required to include a statement by a director responsible for the business responsibility report highlighting the relevance of sustainability to the organisation. The statement could also include the overall vision and strategy of the organisation for the short, medium and long-term with respect to managing the significant environmental and social impacts that an organisation causes or that are directly linked to its products or services.

10. The committee was formed under the Chairmanship of Mr. Gyaneshwar Kumar Singh, Joint Secretary, MCA. The committee comprised of SEBI, MCA, three professional institutes and two eminent professionals who had worked on developing the NGRBC.

Our comments (cont.)



- c. **Representation of women on the board of directors:** Specific disclosure is required for number of women comprising the board of directors and key management personnel. Though specified class of companies including listed companies have been mandated to appoint at least one woman director on their boards but the same may not be followed in spirit. The required disclosure in the BRSR will provide additional information to the stakeholders about the diversity practices being followed at an organisation.

Similarly, disclosure about turnover rate for permanent employees in comparison to the trend for past three years would help the readers to understand the approach adopted by companies vis-a-vis employee retrenchment or retention in the longer run.

- d. **Other key disclosures:** Some of the other key disclosures to be provided under the BRSR include the following:

i. Environment related disclosures covering aspects such as resource usage (energy and water), air pollutant emissions, greenhouse emissions, waste generated and waste management practices.

ii. Social disclosures such as those relating to:

- o **Employees:** Measures for the well-being of employees, accessibility of workplace by differently abled employees and workers, performance and career development reviews of employees and workers and focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.
- o **Communities:** Social Impact Assessment (SIA) and rehabilitation and resettlement of the projects undertaken by the entity.
- o **Consumers:** Consumer complaints received in respect of data privacy, cyber security and unfair trade practices along with details of entity's policy/framework addressing data privacy and cyber security risks.

- **Interplay with other reporting frameworks:** SEBI through its circular dated 6 February 2017 advised top 500 listed companies to voluntarily adopt Integrated Reporting (<IR>) effective financial year 2017-18. An integrated report aims to provide an insight about the resources and relationships used and affected by the businesses (referred to as 'capitals' in the <IR> framework). The disclosures envisaged by <IR> are also intended to reflect the value creation by companies with the use of these capitals which would further enable informed investment decision making by stakeholders.

To enable ease of reporting, SEBI has permitted companies which are already preparing and disclosing sustainability reports based on internationally accepted reporting frameworks such as GRI, SASB, TCFD, <IR>, to cross reference the disclosures made under such framework to the disclosures sought under BRSR. Companies should leverage existing disclosures and avoid repetition/overlaps. Mandatory reporting under BRSR should not restrict companies from making extensive disclosures in their annual reports voluntarily through integrated reporting or other sustainability reports.

- **Quality of ESG disclosures:** ESG-related investment is accelerating, even in the midst of the pandemic, as investors demand for enhanced ESG related disclosures and data. However, in our experience, today's challenge lies not only in ensuring access to an adequate quantity of ESG data, but more importantly, in verifying the consistency, reliability and comparability of these data.
- **Comparability of ESG disclosures:** In the wake of various frameworks available, companies tend to apply frameworks which they consider apt and hence, there is lack of comparable ESG information in the capital markets. This in turn reduces the usefulness of information to investors for making capital allocation decisions. Therefore, there is an urgent need to improve the comparability in ESG reporting which can be achieved through a consistent global framework.

Recent developments internationally demonstrate the efforts being made to address this concern. For instance, the trustees of the IFRS Foundation have proposed to form a new International Sustainability Standards Board (ISSB) under the Foundation's governance structure with an objective to develop globally accepted IFRS sustainability standards. These standards would provide a global sustainability reporting baseline that would allow for greater comparability and consistency of application of the standards, while also providing flexibility for coordination on

Our comments (cont.)



additional jurisdictional and multi-stakeholder reporting requirements. The new board would build on the well-established work of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), as well as work by the alliance of leading standard-setters in sustainability and integrated reporting focused on enterprise value creation such as International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Climate Disclosure Standards Board (CDSB) and the World Economic Forum (WEF). The board will also coordinate with the International Organisation of Securities Commission (IOSCO) to drive international consistency of sustainability-related disclosures¹¹.

On the other hand, the World Economic Forum has also released a set of universal ESG metrics and disclosures that companies can report on. These metrics and disclosures are aligned with the UN SDGs: Principles of governance, planet, people and prosperity¹².

- **Clarity and ease of reporting:** The information sought in the **proposed** version of the BRSR format was quite prescriptive in nature and responses could vary from company to company. In consideration of the expected challenges companies might face in terms of responding to certain parameters, the notified format provides much needed clarity on various aspects. For instance:
 - *Products and services:* Companies are required to provide details of business activities and products and services sold accounting for 90 per cent of the entity's turnover (earlier the proposal was regarding top three products/services sold basis turnover).
 - *Locations:* Instead of top three markets by contribution to turnover, companies are required to simply disclose the number of locations (national as well international) it served during a given financial year.
 - *Employees:* Details relating to employees to be provided on the basis of permanent and other than permanent employees with appropriate guidance on inclusion of employees under each of these head. The proposed format required further disclosures in terms of skilled, semi-skilled, highly skilled employees under both permanent and other than permanent employees.
 - *Simplified CSR disclosures:* Enhanced disclosures relating to CSR were proposed by the committee in its report. Those, *inter alia*, includes net profits of entity for last three years, manner of CSR spent during the financial year and details of implementation agency. However, the notified format has simplified the disclosures to be made in respect of CSR and limits it to disclosure of net worth and turnover.
 - *Business conduct:* Disclosure of high priority responsible business conduct has been replaced with entity's material responsible business conduct.
- **Applicability:** Reporting under the new format i.e.- BRSR has been made mandatory for top 1,000 listed companies by market capitalisation from FY2022-23 onwards with voluntary adoption from FY2021-22. Other companies can voluntarily submit BRSR effective 2021-22. This is expected to provide sufficient time to the companies to develop processes and put in place systems for the purpose of reporting, particularly in the current scenario where most of the businesses are facing significant disruptions on account of COVID-19. For the purpose of determining applicability of the requirement, market capitalisation would be calculated as on 31 March of every financial year.
- **Scope of reporting to cover unlisted companies:** The MCA committee in its report recommended that the reporting requirement may be extended by MCA to unlisted companies based on specified thresholds of turnover and/or paid-up capital. Further, it recommended that smaller unlisted companies below this threshold can adopt a lite version of the format, on a voluntary basis. Accordingly, the MCA committee recommended two formats for disclosures namely, a comprehensive format and a lite version. SEBI has notified format of reporting for listed companies (comprehensive). If MCA extends the reporting requirement to unlisted companies, then it might also notify the BRSR lite version for such companies.

11. IFRS Foundation Trustees announce working group to accelerate convergence in global sustainability reporting standards focused on enterprise value, announcement dated 22 March 2021.

12. Measuring Stakeholder Capitalism: Top Global Companies Take Action on Universal ESG Reporting, News release by WEF dated 22 September 2020.

Our comments (cont.)



Further, the committee also recommended that the BRSR be integrated with the MCA21 portal. This would ensure that all information already filed on the MCA21 portal by companies would be automatically filled while filing the BRSR. Companies should watch out for development in this area.

The bottom line

The move towards BRSR is in line with the emerging trends globally on reporting on ESG matters. Governments of several countries such as Denmark, South Africa, China, Malaysia and Philippines require eligible certain companies to make disclosures in relation to their non-financial performance across ESG aspects. The national laws in some of the EU countries are also undergoing legislative changes in line with the EU Non-Financial Reporting Directive. Other countries like Australia, Mexico, USA and France have embarked on the journey of climate change related reporting¹³.

Unlike financial reporting where companies have robust systems in place to capture and report necessary data, reporting around ESG parameters is still at a nascent stage. Therefore, there is an urgent need to invest in necessary mechanisms which could help in three aspects i.e., 1) enable capturing the required data for reporting on ESG matters, 2) selection of a suitable framework and related metrics that can be adopted by companies to facilitate reporting and also 3) level of assurance to be provided on such reporting. BRSR reporting is a first step towards achieving these milestones.



13. Report of the Committee on BRR issued by MCA on 11 August 2020.

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KPMG in India's IFRS institute



Visit KPMG in India's IFRS institute - a web-based platform, which seeks to act as a wide-ranging site for information and updates on IFRS implementation in India.

The website provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access to thought leadership publications that are based on the evolving global financial reporting framework.

Missed an issue of Accounting and Auditing Update or First Notes?



Issue no. 58 – May 2021

The topics covered in this issue are:

- Key revisions to Schedule III to the Companies Act, 2013
- SEBI reviews regulatory framework of promoter, promoter group and group companies
- Regulatory updates.



Extension of timelines of filing of financial results for listed entities amid COVID-19 and other relaxations

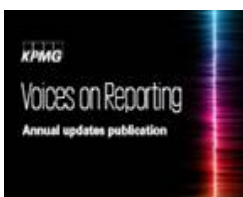
10 May 2021

In order to accommodate concerns relating to the outbreak of second wave of the COVID-19 pandemic across India, recently, the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA) have granted relaxations to companies from certain provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Companies Act, 2013, respectively.

Those relate to the following:

- a. Extension of timeline of various filings with the stock exchange(s) including timeline for filing of financial results to be submitted by the listed entities for the quarter, half-year and year ended 31 March 2021
- b. MCA relaxations relating to board meetings and filing of various forms.

This issue of First Notes aims to provide an overview of the relaxations provided by SEBI and MCA.



Voices on Reporting

KPMG in India is pleased to present Voices on Reporting (VOR) – a series of knowledge sharing calls to discuss current and emerging issues relating to financial reporting.

On 20 April 2021, KPMG in India released VOR - Annual updates publication. The publication provides a summary of key updates from the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), the Institute of Chartered Accountants of India (ICAI) and the Reserve Bank of India (RBI) relevant for the year ended 31 March 2021.

To access the publication, please click [here](#).

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