



SEBI framework on BRSR Core and value chain – disclosures and assurance by listed entities

15 July 2023

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

Introduction

In May 2021, the Securities Exchange Board of India (SEBI) introduced Business Responsibility and Sustainability Reporting (BRSR) format which requires top 1,000 listed entities (by market capitalisation) to file BRSR as part of the Annual Report with SEBI from FY 2022-23 onwards. BRSR consists of disclosures which require these listed entities to report on their performance against the nine principles as per the 'National Guidelines on Responsible Business Conduct' (NGBRCs).

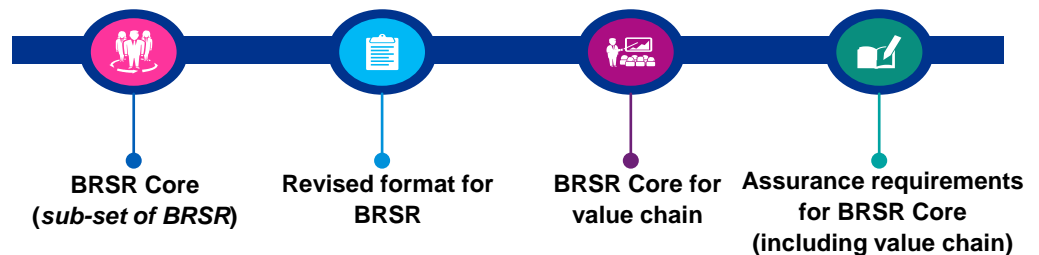
Given the growing importance of ESG disclosures for investors and other stakeholders, there was a need for entities to obtain assurance on these disclosures. In February 2023, SEBI issued a consultation paper proposing a regulatory framework for enhancing the ESG disclosures which consisted of applicability of BRSR Core, disclosures for value chain and specifications on assurance, including a glide path.

Subsequently, on 29 March 2023, SEBI approved these proposals with respect to BRSR Core, value chain disclosures, and assurance thereof in a phased manner.

New development

Based on recommendations of the ESG Advisory Committee and the consultation paper, SEBI through a notification dated 14 June 2023 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to introduce the BRSR Core and BRSR Core for a company's value chain. Subsequently, on 12 July 2023, SEBI issued the framework (the framework) prescribing the disclosure and assurance requirements for BRSR Core, ESG disclosures for value chain, and assurance requirements.

The key aspects enumerated in the framework are with respect to:



(Source: KPMG in India's analysis read with SEBI circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023)

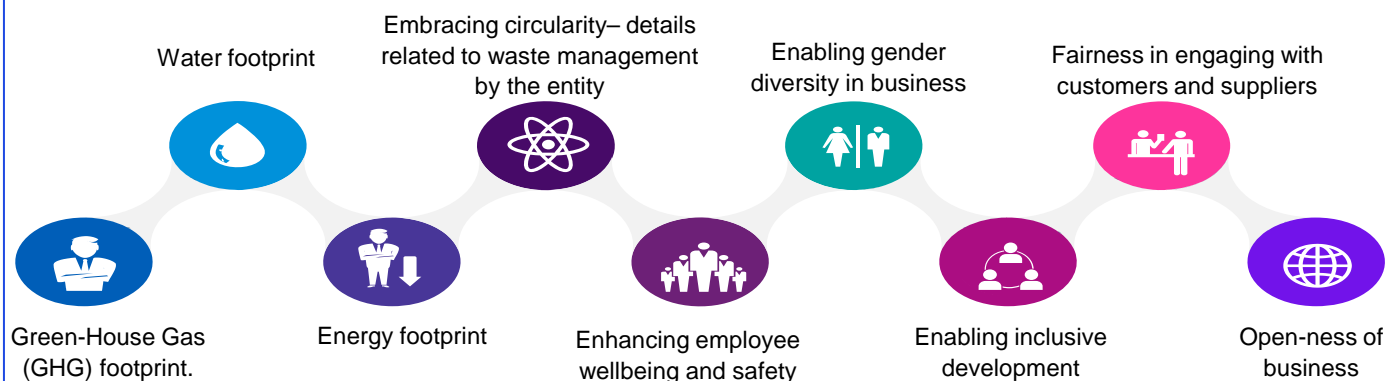
In this issue of the First Notes, we aim to provide an overview of the framework.

¹As per market capitalisation as on 31 March of previous year.

I. BRSR Core – Disclosures and reasonable assurance

BRSR Core is a sub-set of the SEBI BRSR format. The BRSR Core consists of a set of Key Performance Indicators (KPIs)/metrics under nine ESG attributes as given below. The framework also specifies the methodology to facilitate reporting by corporates and requirement for assurance of the reported data. It clarifies that the approach specified in the framework is only a base methodology. Any changes or industry specific adjustments/estimations should be disclosed in the report. Refer to Annexure I of this First Note for a list of the nine BRSR Core attributes and parameters to be disclosed by the specified listed entities.

The nine attributes of BRSR Core* are as follows:



(Source: KPMG in India's analysis read with Annexure I to SEBI circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023)

*Refer [Annexure I](#) for details

Key points of the framework for BRSR Core disclosures and assurance are given below:

- **BRSR reporting format updated:** The BRSR format has been updated to incorporate additional KPIs based on nine attributes of BRSR Core (as illustrated in the diagram above). Further, intensity ratios would be based on revenue adjusted for Purchasing Power Parity (PPP) to enable global parity.

The reporting format in the framework includes the following:

- Annexure I - provides the revised format for BRSR Core
- Annexure II - provides the revised BRSR format.
- Corresponding amendments have been made to the SEBI Listing Regulations.

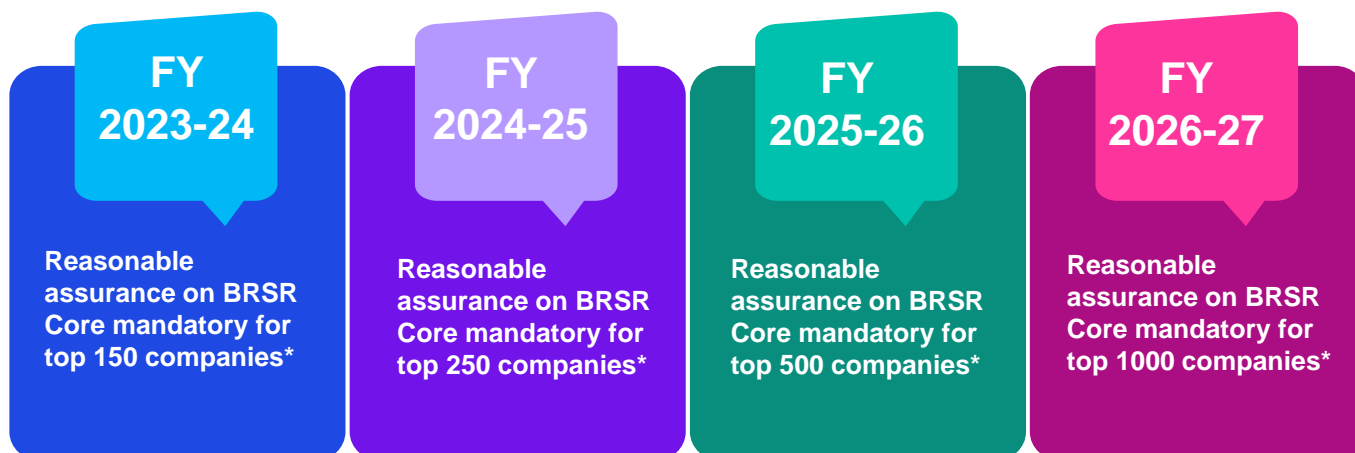
- **BRSR Core:** Following are the main aspects of the BRSR Core:

- **Applicability of BRSR Core:** The top 1,000 listed entities (by market capitalisation) are required to provide the BRSR Core disclosures as part of the annual report from FY 2023-24.
- **BRSR Core reporting format:** The format of BRSR Core for reasonable assurance has been provided in Annexure I to the circular. Annexure 1 specifies the parameter, measurement and data and approach for reporting and assurance for each attribute of the BRSR Core. The format of BRSR Core also contains a cross-reference to the disclosures contained in the BRSR.



- **Reasonable assurance on BRSR Core on a glide path:** The framework provides that the listed entities should obtain a mandatory reasonable assurance on the BRSR Core and disclosures by an independent assurance provider based on a glide path:

The framework has defined a glide path for listed companies as given below:



*As per market capitalisation

(Source: : KPMG in India's analysis read with SEBI circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023)

II. Revised format of BRSR

The format of BRSR requires a listed entity to provide disclosures under the following three sections:

Overview of the BRSR format (issued in May 2021):

Section A General disclosures	Section B Management and Process Disclosure	Section C Principle Wise Performance Disclosure
This section contains basic information about the entity such as the size, location, products, number of employees.	The listed entities are required to demonstrate their structures, policies and processes in order to adopt the NGBRC principles and core elements.	Under this section, listed entities are required to demonstrate their performance in integrating the principles and core elements with key processes and decisions. Each principle is divided into: <ul style="list-style-type: none"> • Essential indicators: To be reported on a mandatory basis • Leadership indicators: To be reported on a voluntary basis by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

(Source: : KPMG in India's analysis)

Additions and modifications to the above BRSR format

The format of BRSR has been updated to incorporate the BRSR Core.

Section A – The listed entity is now required to also disclose the name of the assurance provider and the type of assurance obtained.

Section C – The following additions have been made with respect to the parameters under the 'Essential indicators' to incorporate the KPIs of BRSR Core.

Principle	Parameter	New or moved from leadership indicators	BRSR Core KPI/ attribute
Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) for the current and previous financial year.	New requirement	Fairness in Engaging with Customers and Suppliers
	Concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties – in the specified format	New requirement	Open-ness of business
Principle 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) – in the specified format	New requirement	Enhancing Employee Wellbeing and Safety
Principle 5 – Businesses should respect and promote human rights	Gross wages paid to females as percentage (%) of total wages paid by the entity in the current and previous financial year	New requirement	Enabling Gender Diversity in Business
	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the current and previous financial year	New requirement	
Principle 6 – Businesses should respect and make efforts to protect and restore the environment	Details of total energy consumed (in Joules or multiples) from renewable and non-renewable sources, Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) and Energy intensity in terms of physical output	Mandatory (earlier voluntary)	Energy footprint
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) and water intensity in terms of physical output	New requirement	Water footprint
	Details related to water discharged for the current and previous financial year	Mandatory (earlier voluntary)	Water footprint
	With respect to the disclosure of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, the listed entity is also required to disclose the Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output	New requirement	Greenhouse gas footprint and water footprint
Principle 8 – Businesses should promote inclusive growth and equitable development	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the rural, semi-urban, urban and metropolitan locations, as % of total wage cost	New requirement	Enabling Inclusive Development
Principle 9 – Businesses should engage with and provide value to their consumers in a responsible manner	Information relating to data breaches	Mandatory (earlier voluntary)	Fairness in Engaging with Customers and Suppliers

It is important to note that, as the above parameters fall under the category of essential indicators, the same are required to be disclosed mandatorily.

III. ESG value chain – Disclosures and limited assurance

The framework provides that a listed entity should report the parameters as per BRSR Core for their value chain to the extent it is attributable to their business with that value chain partner. Key highlights of the ESG disclosures and assurance for value chain are given below:

- **Applicability:** The ESG disclosures for the value chain is applicable to the top 250 listed entities (by market capitalisation), on a comply-or-explain basis from FY 2024-25.
- **Composition of value chain:** The circular provides that value chain should encompass the top upstream and downstream partners of a listed entity, cumulatively comprising 75 per cent its purchases/sales (by value) respectively. Such reporting may be segregated for upstream and downstream partners or can be reported on an aggregate basis. the scope of reporting and any assumptions or estimates, if any, should be clearly disclosed.
- **Reporting format:** Disclosures for value chain should be made by the listed entity as per BRSR Core, as part of its annual report
- **Limited assurance:** The above-mentioned companies should obtain limited assurance on a comply or-explain basis from FY 2025 – 26.

IV. Assurance provider

The framework stipulates the following requirements to be evaluated by a listed entity while appointing an assurance provider:

- **Expertise:** The Board of the listed entity should ensure that the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance.
- **Independence:** The listed entity should ensure that there is no conflict of interest with the assurance provider appointed for assuring the BRSR Core disclosures. For instance, it should be ensured that the assurance provider or any of its associates do not sell its products or provide any non-audit/non-assurance related service including consulting services, to the listed entity or its group entities.

Our comments

SEBI has been proactive in its response to the growing needs of investors focus on ESG disclosures made by listed entities. The framework on BRSR Core disclosures and assurance is a welcome step aimed towards increasing the transparency and quality of ESG disclosures by the listed entities including their value chain partners.

Some key points to consider are as below:

- **New disclosures in BRSR format - Inclusion of BRSR Core:** SEBI through this framework has added additional disclosures to the BRSR format (issued in May 2021) by including additional parameters of the BRSR Core.

Further, certain leadership indicators (which were voluntary disclosures in 2022-23) of the BRSR format have now been made mandatory for top 1,000 listed companies e.g. details of total energy consumed from renewable and non-renewable sources, details related to water discharged for the current and previous financial year and information relating to data breaches.

The revised format which includes BRSR Core is applicable to top 1,000 listed entities from FY 2023-24. Additional indicators are expected to enhance reporting requirements and enable comparability across a broader set of parameters irrespective of the size of the company.

Our comments (cont.)

- **ESG disclosures for value chain:** For many companies, significant ESG footprints is from their value chain. SEBI's requirement to provide value chain disclosures on a comply or explain basis is applicable from FY 2024-25 for top 250 listed companies. Limited assurance is applicable on a comply or explain basis from 2025-26. In the long-term, enhanced visibility on sustainability matrix of the value chain partners could result in listed companies gravitating towards those value chain partners that are aligned to their (listed companies') sustainability strategy.

The framework provides a manner for determination of the value chain disclosures for the top 250 listed entities. A listed entity having multiple partners in their value chain would cover upstream and downstream partners that cumulatively comprise 75 per cent its purchases/sales (by value) respectively. SEBI should provide clarity on the reference year for calculating 75 per cent of purchases/sales (by value) i.e. would it be the previous year of the listed company.

- **Preparedness for ESG disclosures:** Considering that the BRSR Core reporting is applicable for the current year and the detailed circular from SEBI has been issued on 12 July 2023 after the close of the first quarter, companies would need to assess any potential data gaps for the period gone by (April 1 to date). They would need to evaluate the new parameters and assess whether the processes and systems (needed to capture and report on the ESG data and metrics) need to be strengthened.

The value chain partners of the top 250 listed companies would need to maintain and provide data in relation of the ESG disclosures. Therefore, such listed companies would need to support their value chain partners to develop necessary processes, to train, and collect data for the ESG disclosures.

- **Lack of sector specific/industry specific KPIs:** The BRSR including BRSR Core include quantitative Key Performance Indicators (KPIs) which would facilitate comparability of disclosures and performance of these top 1,000 listed companies.

However, as the BRSR format including BRSR Core do not include sector specific disclosures; hence, all the KPIs may not be applicable to all the sectors. Therefore, it seems that users of the BRSR may find it difficult to make meaningful comparisons among the companies, without a sectoral perspective being included. SEBI should consider introducing sector specific KPIs to help companies disclose meaningful information with regard to their sustainability initiatives.

- **Reasonable assurance on BRSR Core:** The framework provides a glide path for reasonable assurance to be obtained by listed entities on BRSR Core disclosures starting with top 150 listed entities in India from FY 2023-24 onwards. Reasonable assurance is a higher level of assurance as compared to a limited assurance. Providing reasonable assurance requires the assurance provider to assess the processes and control environment and therefore, important for companies to put in place systems, processes and controls to enable robust and reliable reporting on a periodic basis. Further, considering that this is part of the regulatory reporting obligations under the SEBI LODR, the audit committee of the top 1,000 listed companies should also monitor the development of the processes and controls supporting BRSR reporting by companies.

While many other jurisdictions have adopted a glide path by mandating limited assurance in the initial years and moving to reasonable assurance thereafter, India has adopted a different approach of mandating reasonable assurance from the start, but with a glide path on coverage rather than on level of assurance. The mandate in EU and the US proposals look at reporting on a consolidated basis, and the EU reporting covers a wide range of disclosures. In comparison, India has mandated reasonable assurance and gives a choice for parent only or consolidated basis information on a limited set of metrics across the nine attributes that are part of BRSR Core. This is a pragmatic approach considering the overall level of readiness of corporate India. So while the other countries have gone down a path of lower level of assurance on a broader set of disclosures, the Indian approach starts with a higher level of assurance on a limited set of metrics.

Our comments (cont.)

- **Limited assurance on value chain disclosures:** ESG journey for the India and the world will take many years and sustainability disclosures by the value chain partners is part of this long journey to achieve the desired objectives of ESG. The SEBI framework requires limited assurance of ESG disclosures for value chain, on a comply or explain basis. This assurance requirement of value chain would require significant time and effort and hence, we welcome SEBI's approach to require limited assurance, on comply or explain basis, to begin with for top 250 listed companies.
- **Assurance framework:** The framework requires the assurance provider to have necessary expertise for undertaking reasonable assurance. The listed entity should ensure that there is no conflict of interest with the assurance provider appointed for assuring the BRSR Core. For instance, it should be ensured that the assurance provider or any of its associates do not sell its products or provide any non-audit/non-assurance related service including consulting services, to the listed entity or its group entities. There is a need for companies and their audit committees to assess the relationships of the potential assurance providers with the listed entity or its group entities in determining any potential conflicts of interest before appointing the service providers.
- **Clarity on future road map for ESG disclosures and assurance:** Reasonable assurance of nine attributes of the BRSR Core and limited assurance of the BRSR Core disclosures for the value chain partners of the top 250 listed companies is a good starting point to improve the credibility of ESG disclosures and reduce the risk of green-washing. There is a need to provide a road map for future reporting on the following aspects:
 - **Assurance standard:** IOSCO* is working with IAASB* and IESBA* on the development of assurance standards for sustainability reporting. SEBI has noted this development and plans to require assurance for the full BRSR at a later date. Therefore, taking a cue from this, companies and their assurance providers should consider adopting the current IAASB and IESBA standards (or their Indian equivalents) as regards assurance on non-financial information and the related independence requirements, and transition to the new assurance standards as and when they are issued by the IAASB.
 - **Alignment with other global sustainability reporting frameworks:** As per the BRSR guidance note, listed companies can prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting framework such as GRI*, SASB*, TCFD*, Integrated Reporting (<IR>). Recently, the International Sustainability Standards Board (ISSB) on 26 June 2023 issued the first IFRS Sustainability Disclosure Standards (ISSB) - IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures. Listed companies reporting under the global sustainability framework can cross-refer the disclosures made under such frameworks to the disclosures sought under the BRSR. SEBI should also consider a trajectory towards alignment/adoption of the ISSB standards from an Indian context.
 - **Guidance on reporting on consolidated basis of reporting:** The reporting for consolidated information can be done using a phased approach with limited assurance in the initial years, before reasonable assurance is mandated. Users of ESG related information will find consolidated information to be more meaningful, especially for the larger companies, whose operations are spread across multiple subsidiaries and countries. Considering that economic decisions of users are based on the performance of the consolidated 'economic entity' rather than the listed 'legal entity', disclosure of consolidated information should be considered by SEBI in near future and clarity on timelines for consolidated information will help companies plan their preparedness for these disclosures.
 - **Guidance on sector specific KPIs:** As mentioned above, BRSR and BRSR Core KPIs do not include sector specific disclosures. SEBI should consider to fast track this guidance. This will also help enhance the rigour and focus on critical parameters by respective sectors, as also enable performance benchmarking on critical parameters, enabling players to adopt performance improvement trajectories, especially on climate impact related parameters.

The bottom line

As more detailed ESG information is presented through BRSR Core, it is essential that top 1,000 listed companies gear up to provide high quality information that is accurate and robust and is ready for assurance.

- * IOSCO: International Organisation of Securities Commissions
- IAASB: The International Auditing and Assurance Standards Board
- IESBA: International Ethics Standards Board for Accountants
- GRI: Global Reporting Initiative
- SASB: Sustainability Accounting Standards Board
- TCFD: Task Force on Climate-related Financial Disclosures

Annexure 1

BRSR Core - Attributes and parameters

Sr.no.	Attribute	Parameter
1.	Green-house gas (GHG) footprint (Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard)	<ul style="list-style-type: none"> - Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - GHG Emission Intensity (Scope 1 +2)
2.	Water footprint	<ul style="list-style-type: none"> - Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3.	Energy footprint	<ul style="list-style-type: none"> - Total energy consumed - Per centage of energy consumed from renewable sources - Energy intensity
4.	Embracing circularity - details related to waste management by the entity	<ul style="list-style-type: none"> - Plastic waste (A) - E-waste (B) - Bio-medical waste (C) - Construction and demolition waste (D) - Battery waste (E) - Radioactive waste (F) - Other Hazardous waste. Please specify, if any. (G) - Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) - Total waste generated ((A+B + C + D + E + F + G + H) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
5.	Enhancing Employee Wellbeing and Safety	<ul style="list-style-type: none"> - Spending on measures towards well-being of employees and workers – cost incurred as a per centage of total revenue of the company - Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)

Annexure 1 (cont.)

BRSR Core - Attributes and parameters

Sr.no.	Attribute	Parameter
6.	Enabling Gender Diversity in Business	<ul style="list-style-type: none"> - Gross wages paid to females as % of wages paid - Complaints on POSH
7.	Enabling Inclusive Development	<ul style="list-style-type: none"> - Input material sourced from following sources as per centage of total purchases <i>Directly sourced from MSMEs/ small producers and from within India.</i> - Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as per centage of total wage cost
8.	Fairness in Engaging with Customers and Suppliers	<ul style="list-style-type: none"> - Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9.	Open-ness of business	<ul style="list-style-type: none"> - Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

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Issue no. 83 – June 2023

The topics covered in this issue are:

- ISSB issues global Sustainability disclosure standards
- ESMA enforcement decision
- Regulatory updates

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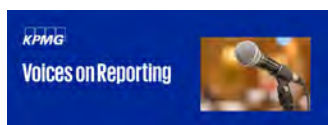
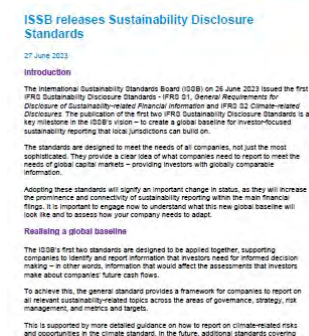
Framework on green deposits and its use for green activities

27 June 2023

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued the first IFRS Sustainability Disclosure Standards - IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2, *Climate-related Disclosures*.

The publication of the first two IFRS Sustainability Disclosure Standards is a key milestone in the ISSB's vision – to create a global baseline for investor-focused sustainability reporting that local jurisdictions can build on. Adopting these standards will signify an important change in status, as they will increase the prominence and connectivity of sustainability reporting within the main financial filings. It is important to engage now to understand what this new global baseline will look like and to assess how your company needs to adapt.

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



Key financial reporting updates for the quarter ended 30 June 2023

In this session of the Voices on Reporting webinar, we have discussed following key updates:

- Recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- New sustainability disclosure standards issued by International Sustainability Standards Board (ISSB) – an overview.
- National Financial Reporting Authority's (NFRA) circular stipulating the auditor's responsibilities in relation to fraud in a company.
- Audit trail feature in the accounting software - some key considerations.

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