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Beyond the Route: What BRSR Core Verification Statements Tell Stakeholders about India's Mid-Cap Listed Entities

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Abstract:

In March 2025 the Securities and Exchange Board of India allowed listed entities to satisfy the BRSR Core verification requirement through either “assessment” or “assurance”. This study examines whether the two routes give stakeholders the same signal, in the band of entities ranked 101 to 250 by market capitalisation for the financial year 2024-25, immediately below the segment covered by existing professional reviews. Drawing on the exchange ranking lists, 129 BRSR and XBRL filings and 89 verification statements coded against a common instrument, it finds that the routes were barely tested against each other. Of the 123 entities whose route is established, 111 obtained reasonable assurance and two an assessment, while ten, all first-time entrants ranked 151 to 250, reported no verification at all. Stated coverage of the nine Core attributes was almost uniform: 84 of 86 codable statements placed all nine within scope, contrary to the expectations that assessment, or the social and governance attributes, would be covered more narrowly. What varied was the statement itself. Certification bodies verified half the entities and the Big Four networks fewer than one in ten, and provider type determined which standard was cited and whether independence was substantively declared. The study also shows that the verification perimeter is less fixed than the glide path implies. It proposes four disclosure-based remedies: a prescribed form of verification statement, a stated route in the circular's own terms, a board statement on independence, and a published list of the entities to which verification applies.

Keywords: BRSR Core; Sustainability Assurance; Assessment; Verification Statements; SEBI; India

1. INTRODUCTION

The credibility of sustainability disclosure has increasingly become a regulatory concern, rather than a matter of voluntary corporate practice. While environmental and social reporting was until recent developments, was largely a matter of managerial discretion, which was often undertaken with reference to the frameworks selected by individual entities. The Indian regulatory framework not prescribes both the context of such disclosures and the requirement that specified information be independently examined. The securities and Exchange board of India (SEBI) introduced the Business Responsibility and Sustainability Report

(BRSR) in 2021 and made it mandatory for the top one thousand listed entities by market capitalisation from the financial year 2022-23. By its circular dated 12th July 2023, SEBI went further by identifying a subset of this disclosure, the BRSR core, comprising key performance indicators across nine ESG attributes, and requiring its independent verification according that phased implementation (SEBI, 2023b). The requirement extended from the top 150 entities for the financial year 2023-24 to the top 1,000 entities for 206-27.

The nature of this requirement was subsequently modified in a way that has important implications for the verification

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of sustainability information. Through its circular dated March 28th, 2025, following the recommendation of its Expert Committee on ease of doing business and a decision of the SEBI board, in December 2024, SEBI replaced the term “assurance” with “assessment or assurance” (SEBI, 2025). The circular specified that assessment would mean a third-party assessment undertaken against standards developed by the Industry Standards forum, constituted by the principle industry chambers working under the exchanges and the Board. SEBI explained the change primarily on practical grounds, wherein the term “assurance” had increasingly come to be associated with a professional group, while the cost of such engagements had also increased. The regulatory change consequently created two routes for satisfying the same obligation and raised an important question, i.e. whether these two routes provide the stakeholders with substantially the same level of scope and verification.

The aforementioned question can be approached at two levels. The first is the empirical and relatively straightforward, implying which entities choose which route?. The second is more consequential in nature, with respect to the credibility of disclosure itself. A verification statement is not a single, uniform act of certification. It contains a description of the scope of the engagement, and that description determined what the verifier has actually examined. Two statements may both provide a conclusion of reasonable assurance over BRSR core disclosures while differing considerably in the number of nine attributes included within the stated scope, the exclusions and limitations applied, the extent to which measurement methods are identified, and the manner in which independence is addressed. For a stakeholder who has access only to the publicly available verification statement, these differences largely determine what can reasonably be understood from the verification exercise.

The present study is motivated by a finding that answers one part of this question while raising another. A professional review of the constituents of the NIFTY 100 for the financial year 2024-25, published in February 2026 (KPMG in India, 2026), reported that all ninety-four companies covered by the review obtained reasonable assurance over their BRSR core disclosures. It is also reported that a majority extended independent verification beyond the regulatory BRSR Core requirement and that a substantial proportion restated prior-year comparatives. At the upper end of the Indian market, therefore, the choice created by the March 2025 regulatory amendment has, at least in the reviewed cohort, produced no observable variation in route. None of the entities covered by the review adopted the assessment route. An analysis of the filing of the top 1,000 entities for the same year by the Council on Energy, Environment and Water reached a similar conclusion at the level of route and provider type, but did not examine what the statements themselves claim to cover (Council on Energy, Environment and Water, Green Finance Centre, n.d.).

There are, however, structural reasons to expect that the same pattern may not necessarily continue further down the market-capitalisation range. Reasonable assurance is more resource-intensive, and requires evidence at a

standard approaching that applied to financial information, and pre-supposes a degree of internal control over the sustainability data that entities may only recently have begun to develop. An entity close to the lower boundary of the verification perimeter, entering it for the first time and without the sustainability infrastructure available to a much larger entity, faces a different set of practical considerations from an entity that has already undergone assurance for several reporting cycles. If the assessment route is adopted, it is likely to be observed among such entities. It is adopted predominantly at this level and not by larger entities, the regulatory framework could effectively create a two-tier verification structure in which sustainability disclosures of larger entities are subject to assurance while those of smaller entities are subject to assessment, even though the regulation itself doesn't expressly establish such a distinction.

The present study therefore aims at examining the market-capitalisation band immediately below the segment already reviewed, and comprises of entities ranked from 101 to 250 by market capitalisation as on March 31st 2025, which are coherent with the BRSR core verification for the financial year 2024-25 (National Stock Exchange of India, 2023; 2024) and still remains outside the segment covered by the existing professional review. The verification statement of each entity is examined closely, and coded. While doing so four questions are considered. First, what proportion of entities in the selected band adopted assessment rather than reasonable assurance, and does the choice vary with respect to the size, sector, ownership or whether the entity entered the verification perimeter for the first time?. Second, do the adopted routes differ in the scope of verification as accepted, measured by the number of the nine Core attributes included within the stated scope and by exclusions and limitations recorded? Third being, who provides these verification services and does the provider type rather than route explain any variation observed? Fourth, what does the observed pattern suggest about a regulatory framework that treats assessment and assurance as alternative means of satisfying the same obligation?

The contribution that the present study aims at making, is kept deliberately specific. The distributional questions that is who chose which route, can be answered from the verification statements themselves and will likely become more clearer as more reporting cycles become available. This study instead focuses on the systematic examination of the scope paragraphs across a complete cohort.

Such an examination has not been yet undertaken for the Indian BRSR verification regime and hence becomes important as any substantive difference between assessment and assurance should first become visible in what the respective engagements state they cover. The present research does not seek to establish that assessed figures are less reliable than assured figures. It has no access to engagement files, fees, hours or the evidence examined by the providers. It can, however, establish what each publicly available statement claims to have covered and the basis on which that conclusion is expressed. This is less than what an auditor would require to evaluate the quality of engagement,

but it is precisely the information that is available to an external stakeholder.

2. THE BRSR CORE VERIFICATION REGIME

2.1. From Business Responsibility Reporting to BRSR

The Indian sustainability reporting regime finalised on the mandatory sustainability disclosures in stages. Business Responsibility Reporting, which was introduced for the largest listed entities in 2012 (SEBI, 2012), was descriptive in nature and was on a comply-or-explain basis. It produced a body of reporting with an underlying defect, i.e. it could not be compared across entities or across years. The Business Responsibility and Sustainability Report replaced it through a circular issued in May 2021 (SEBI, 2021), which was subsequently consolidated into the master circular of 11th July 2023 (SEBI, 2023), which was mandated for the top 1,000 listed entities by market capitalisation from the financial year 2022-23.

The distinction between BRSR and Business Responsibility Reporting is noteworthy, and the present study shall explore it in detail. BRSR is structured in three sections, namely, disclosures about the entity, its management and process disclosures against the nine principles of the National Guidelines on Responsible Business Conduct, and principle-wise performance disclosures divided into essential and leadership indicators. It prescribes the form of answer and well as the question, and a substantial part of it calls for quantified rather than narrative response. It is in short, designed in such a way that it is comparable, and comparability is a precondition of verification. A narrative assertion that an entity is committed to water stewardship cannot be assured, instead a figure for water withdrawal by source along with its denominator stated can be.

That structural feature enables the Board's next step possible. Having obtained disclosure in a form capable of being checked, the next question that follows is whether it would be checked.

2.2. The Introduction of BRSR Core

Through Gazette notification dated 14th June 2023, the Securities and Exchange Board of India, amended the Listing Obligations and Disclosure Requirements (Regulations) to incorporate and introduce the BRSR, and through its circular dated 12th July 2023, it issued the framework governing both the Core and ESG disclosures for the value chain. The decision followed the recommendations of the Board's ESG Advisory Committee and a public consultation.

The BRSR Core is a subset of BRSR rather than a separate report. It comprises of key performance indicators grouped under nine ESG attributes namely; greenhouse gas footprint, water footprint, energy footprint, embracing circularity through waste management, enhancing employee wellbeing and safety, enabling gender diversity in business, enabling inclusive development, fairness in engaging with customers and suppliers, and openness of business. The subset was

assembled on the criterion of verifiability rather than of importance, which is a distinction worth preserving. The BRSR core contains what can be checked, and not everything that matters.

Two distinct design features are specific to the Indian context and affect the way it is verified. Initially several indicators were selected for their relevance to an emerging market rather than being adopted from a global framework, such as job creation in smaller towns, gross wages paid to women, and openness of business, that have no direct counterparts in the disclosure standards across other jurisdictions. The intensity ratios were specified on revenue adjusted for purchasing power parity, so that the Indian entities could be compared internationally without the distortion that a nominal-revenue denominator introduces. Both the features have consequences for verification that the regime has not fully worked through, because an indicator without an established measurement protocol places the provider in the position of accepting the entity's method or constructing one.

2.3. The glide path

The circular dated 12th July 2023, did not impose verification at once, rather it specified a phased application by market capitalisation, similar to the lines of SEBI's practice adopted for other disclosure obligations.

Table 2.1 Glide Path for BRSR Core verification

S.no	Financial Year	Entities Subject to BRSR Core verification
1	2023-24	Top 150 listed entities
2	2024-25	Top 250 listed entities
3	2025-26	Top 500 listed entities
4	2026-27	Top 1000 listed entities

Source: SEBI Circular dated 12th July 2023, as amended

Applicability is determined by the entity's rank on the market-capitalisation lists that the stock exchanges publish under Regulation 3(2) of the Listing Regulations. Until 2024 those lists ranked entities by market capitalisation as at the end of the immediately preceding financial year, so that the top 250 for 2024-25 were the top 250 as on 31 March 2024. An amendment notified in May 2024 changed the method: from 31 December 2024 the exchanges rank entities on their average market capitalisation over the six months to 31 December, with obligations applying from the following financial year. The circular itself does not state which list governs a given year of the glide path, a point to which Chapter 6 returns.

The rank as highlighted above is fixed by market capitalisation as on 31st March of the relevant year. The implementation in a phased manner is the feature which makes the present study possible, as the perimeter of reporting obligations expands annually, each year it admits a fresh population of entities that have never been verified before, entering alongside entities in their second, third or

fourth cycle. Within any single year the cohort therefore contains a natural contrast between experienced and first-time entities and the incentives facing the two groups are the same.

The level of assurance specified was reasonable assurance. That choice distinguishes Indian regime sharply from its comparators. The European regime under the Corporate Sustainability Reporting Directive began with limited assurance across a broad disclosure set (Dhar & Bhalla, 2026). In Indian context that requirement is at a higher level rather than being a narrow one. Reasonable assurance calls for evidence sufficient to support a positive conclusion that the information is free from material misstatement and it tests the effectiveness of internal control over the data, which is expensive in proportion. The Securities and Exchange Board chose depth over breadth and the cost of that choice fell entirely on the verification requirement, since the disclosure requirement itself was unchanged.

2.4. The provider and independence requirement.

The Circular issued by SEBI, does not limit the verification to any profession. Instead it requires, the board of listed entity to ensure that the provider has necessary expertise for undertaking reasonable assurance, and that the entity ensures that there is no conflict of interest with the provider appointed. The example given is specific, as it is to be ensured that the provider or any of its associates does not sell its products or provide any non-audit or non-assurance service, including consulting, to the listed entity or its group entities.

The formulation highlights two consequences that the present study aims at observing rather than arguing. First, it open the market to providers outside the accountancy profession, which include certification bodies, engineering and technical firms, and sustainability consultancies. Which ensures that the provider type becomes an empirical variable rather than being a constant. And it locates the independence judgement with the entity's body rather than with any regulator or any professional body, which means that whether the judgment was made, and on what basis, is visible to an outsider only through whatever the verification statement itself declares. The strictness of the wording and particularly the reference to associates, generated substantial professional comment at the time, since large professional service networks in India operate through affiliated but separate firms.

In India, the Institute of Chartered accountants of India, the apex body which regulated the accountancy profession in the country, has issued its Standard on Sustainability Assurance Engagements 3000 (Institute of Chartered Accountants of India, n.d.) for engagements on sustainability information, which sits alongside the international standards, ISAE 3000 and ISAE 3410 (IAASB, 2012a; 2012b) that providers may cite. No single standard is prescribed by the circular, and the respective standard a statement invokes is accordingly a matter of record rather than that of requirement.

2.5. The Industry Standards of December 2024

Towards the end of 2024, the problem became apparent that the 4 Core presented reporting difficulties independent of verification. Entities differed in how they computed indicators, in the boundaries that they drew around them, and in the treatment of estimated data where metered data did not exist.

However, on 20th December 2024, the Industry Standards Forum, which constituted of the Associated Chambers of Commerce and Industry of India, the Federation of Indian Chambers of Commerce and Industry, and The Confederation of Indian Industry, operating under the aegis of the stock exchanges and the board, issued Industry Standards on Reporting of BRSR Core (SEBI, 2024). The said standards are in two parts, the first addressing general requirements including intensity-based calculation and the second spend-based approach to estimating environmental footprints, and the second addressing requirements attribute by attribute.

The Institutional significance disclosure was delegated to a body of industry associations rather than to a professional standard-setter or to the regulator itself. Whatever one makes of that as a matter of regulatory design, it created the instrument to which the following year's circular would attach the alternative verification route.

2.6. The substitution of March 2025

The Securities and Exchange Board of India, on 18th December 2024, decided upon a set of changes to the framework, following the recommendations of its Expert Committee for facilitating ease of doing business. The circular which was a result of the recommendations, was a giving effect to the, and is numbered SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, issued on 28th March 2025 (SEBI, 2025), which applies to BRSR disclosures for the financial year 2024-25 onwards.

The circulars' central provision is substitution of words. Throughout the framework the requirement of "assurance" was replaced by assessment or assurance", and the circular specifies that assessment means third-party assessments undertaken as per the standards developed by the Industry Standards Forum. The format of the BRSR core for assessment or assurance was placed at a revised Annexure 17A.

The reasoning that was adopted as per the Securities and exchange board, as reported, was that the term assurance had come to imply that only one profession could undertake the engagement, and that the resulting narrowing of the market had inadvertently raised cost. The substitution was accordingly presented as a clarification of who may verify rather than as a relaxation of what verification requires. Whether it's the only reason behind the change is the question that the present research aims at examining, and the three features of the provision makes the research question a live one rather than being a rhetorical one.

First, the two routes are not defined to a common standard of rigour. Where the assurance route is adopted, reasonable

assurance remains the requirement, with its established meaning and its established evidential demands. Where the assessment route is taken, the contents of the obligation is whatever the Industry Standards Forums' standards require. Those standards as issued in December 2024, address the reporting of BRSR Core. The extent to which a distinct and equivalently demanding standard governs the conduct of an assessment engagement, as distinct from the preparation of the information assessed, is not settled on the face of the framework.

Second, the choice between the routes rests with the entity, and nothing in the circular requires that the choice to be explained or justified. An entity that takes the lighter route need to state the reasons for such has to be recorded.

Third, the substitution arrived with no transitional distinction between entities of different sizes or different degrees of reporting maturity. The same election is available to an entity in its fourth cycle, that is available to an entity which is entering the perimeter for the first time, and the cost differential between the two routes has very distinct effect on both the entities.

2.7. The retreat on the value chain.

The same circular introduced as second set of changes i.e. to the value chain obligation, which bear on the present study principally as context.

Under the frameworks as notified originally, the top two hundred and fifty entities were to disclose BRSR Core key performance indicators for their value chains from the financial year 2024-25 on a comply-or-explain basis, the value chain being defined as upstream and downstream partners cumulatively comprising seventy five percent of purchases or sales by value, with limited assurance to follow in the subsequent year. Industry responded by stating that gathering audit-grade data from several hundred partners, many of them belonging to micro, small and medium enterprises with no reporting systems, would create unnecessary hardships, and the target was not achievable on the prescribed timeline.

The current position is considerably lighter, as the Value Chain ESG disclosure is voluntary rather than comply-or-explain basis and applies from the financial year 2025-26. The identification test is, partners individually accounting for two percent or more of purchases or sales by value, with an open to cover up to seventy-five percent of the total. Assessment or assurance of those indicator under Principle 6 seeking disclosure of green credits generated or procured by the entity and its principle value chain partners, which is applicable from 2024-25 on a voluntary basis.

From the aforementioned, two observations follow, (i) The direction of travel between July 2023 and March 2025 was consistently towards relaxations, in the level of obligation, in the population covered and in the timing. (ii) The effect of making value chain disclosure voluntary is that the mechanism by which the verification requirement was to have propagated beyond listed entities has, for the present, been disengaged. Whatever pressure now reaches up to the

supplier, reaches them commercially rather than through the regulation.

2.8. What the regime leaves open

Three features of the frameworks as it now stands define the space in which the present study is conducted.

The regime specifies what must be verified and to what level, but it does not specify the form of the statement in which verification is reported. There is no prescribed template, no required scope paragraph, no mandated declaration of the attributes covered and no obligation to disclose exclusions in any particular place or manner. What a reader learns about engagement is therefore determined by the provider's drafting practice rather than by the regulation.

The regime creates two routes without established their equivalence. It permits the entity to choose and requires no explanation of the choice, and leaves the comparative rigour of the routes to be determined by a standard-setting body whose standards were written for a different purpose. And the regime locates the independence judgement with the entity's board, while providing no mechanism by which an external reader can assess how the judgment was exercised beyond what the statement itself declares.

Each of these is a representation of a point at which the regulation hands discretion to the entity or the provider, and at which what stakeholders receive depends on how the discretion is exercised. The three together are what the coding instrument described in the following sections are built to observe.

3. LITERATURE REVIEW

3.1. Assurance as a credibility mechanism

The theoretical case for independent verification of sustainability information is closely related to the rationale underlying financial audit. Where the preparer possesses information that users cannot verify, and where the preparer's information can be reduced. Independent verification can address this information asymmetry by introducing a third party willing to express a conclusion on the information disclosed. This argument is consistent with the information-asymmetry literature in accounting (Moradi et al., 2013), where demand for verified disclosure is associated with the cost of producing it. The same principle is applied to the sustainability information, and it suggests that the assurance is particularly valuable where the cost and effort required to obtain it make the signal difficult to imitate. The corresponding implication, which is relevant to the present, study is a less demanding route producing an outwardly similar signal, that may reduce the differentiating value that independent verification is intended to provide.

On the other hand, the legitimacy theory (Burlea-Şchiopoiu & Popa, 2013) offers a different explanation. From its perspective, verification may be sought not primarily to reduce information asymmetry but to demonstrate accountability and maintaining organisational legitimacy. An assurance statement may therefore be structured in a

manner that provides reassurances to the stakeholders while limiting the actual commitments undertaken by the verifier. These two perspectives lead to different expectations regarding the scope of verification. If assurance is sought primarily for its informational value, entities would have an incentive to obtain broader verification and providers would need to address the associated evidential requirements. If verification is sought primarily for legitimising purposes, a relatively narrow scope could co-exist with language which presents the exercise as a broader demonstration of accountability. This distinction has been developed in the literature on symbolic and substantive disclosure and is directly relevant to scope-paragraph evidence examined in the present study.

3.2. What assurance statements actually contain

A different direction of research, where the assurance statement is treated as an important object of analysis as it represents the principal publicly available evidence of an engagement whose underlying processes are generally not observable to external stakeholder. The present review of literature has identified considerable variation in the form and substance of assurance statements. Early studies of voluntary practice found statements that deferred substantially in length and specificity, were often addressed primarily to management rather than external users, the provided information was limited about how the criteria was applied, and it sometimes contained exclusions that were not sufficiently prominent to readers. Subsequent research developed content-analysis instruments, which helped evaluate statements across dimensions such as the identification of criteria, description of procedures performed, scope of subject matter, level of assurance, addressee and independence declaration. These studies have generally found that a significant proportion of statements provide limited information on precisely those matters that determine what a reader can reasonably conclude from the verification exercise. Researches that examine the ability of assurance statements to identify or constrain overstatements in underlying sustainability information has been more cautious about the extent of assurance that such statement can provide (Fuhrmann et al., 2017).

The methodological implication for the present study is that the verification statement should be coded as it is actually written. Where a statement does not indicate that a particular subject matter falls within its scope, the study treats that subject matter as outside the stated scope. The purpose is not to infer what may have been examined in practice, but to capture what the publicly available statement communicates to an external reader.

3.3. Provider type

Sustainability assurance differs from financial audit, in that the provider market is not limited to the accountancy profession. Consultancy firms, certification bodies and engineering or technical firms also participate in the market sustainability verification. A substantial body of research has therefore examined whether provider identity affects the nature and extent of the engagement.

The findings of the past studies, while being mixed, the differences identified are relevant to the present study as accountancy providers have generally been associated with statements that are more standardised, more conservative in their conclusions and more explicit in limiting the scope of their engagements. Non-accountancy providers, by contrast, have been found in some studies to issue statements that are broader in coverage, more discursive and more likely to discuss performance in addition to the underlying data. Experimental research examining users' responses has also found that provider identity can affect perceptions of credibility, although the direction and magnitude of this effect are not consistent across the settings.

The distinction matters because provider type and verification route may be closely related. If the assessment is predominantly undertaken by professionals other than accountancy professionals, any difference in scope between assessment and assurance could be reflected in differences in provider populations rather than in the route itself. The present study therefore codes both variables and examines their relationships rather than considering either route or provider type in isolation.

3.4. Level and Scope

Most jurisdictions that have introduced mandatory assurance over sustainability information, and have initially adopted a limited assurance model. The European framework under the Corporate Sustainability Reporting Directive (European Commission, 2026), for example, began with limited assurance over a broad range of sustainability disclosures. India on the other hand adopted a different approach by requiring reasonable assurance over a narrower and more specifically defined set of quantitative indicators under the BRSR Core.

This distinction is important for the purposes of the present study. In cases where other jurisdictions have used a lower level of assurance as an initial response to the cost and complexity of sustainability verification. India's framework on the other hand has maintained a higher level of assurance while narrowing the subject matter to BRSR Core. The introduction of assessment therefore provides a different mechanism through which the cost and implementation concerns may be accommodated. The literature on levels of assurance remains relevant, but in the Indian context, the more immediate question is whether differences in the route are reflected in the scope of verification. The present study accordingly treats scope rather than assurance level as its principal outcome of interest.

3.5. Mandatory regimes and the Indian setting

Past studies comparing voluntary and mandatory assurance regimes have generally found that regulation raises the minimum level of practice and reduces variation between entities, particularly among organisations that may not have sought assurance voluntarily. At the same time, mandatory requirements can encourage entities and providers to organise their engagements around the minimum scope necessary to satisfy the regulatory requirement. Which one of these effects is more significant depends on the design and

maturity of the regulatory regime.

The Indian BRSR framework has now reached a stage at which this question can be examined empirically. The verification perimeter has expanded over successive reporting cycles, a second route has been introduced through the March 2025, notification, and a complete cohort of verification statements is publicly available. This provides an opportunity to examine not merely whether verification has taken place, but also how the verification obligation is being implemented across different segments of the market.

The Indian scholarly research on BRSR has expanded considerably, but much of the existing work remains focused on the content and quality of corporate sustainability disclosures rather than on their independent verification. The verification literature in the Indian context is also largely professional rather than academic. Till date, no study appears to have systematically coded the assurance and assessment statements of a complete cohort using a common instrument, particularly in the segment of the market below the major large-capitalisation indices. This segment is especially relevant because the practical incentives created by the March 2025, substitution are likely to be more pronounced among entities with comparatively fewer resources and less mature sustainability reporting systems. The present study tries to address that gap.

4. RESEARCH QUESTIONS AND EXPECTATIONS

The present study tries to address the following four questions. The first question primarily revolves around distribution, the second and the third are analytical in nature, and the last one is interpretive.

- Q1: Among entities ranked 101 to 250 by market capitalisation, what proportion satisfied the BRSR Core verification requirement for the financial year 2024-25 through assessment rather than reasonable assurance, and does the route adopted diverges according to size, sector, ownership or whether the entity entered the verification perimeter for the first time in that year?
- Q2: Do the two routes differ in scope of verification accepted, measured by the number of nine BRSR Core attributes falling within the stated scope, whether the exclusions and limitations were recorded, and whether measurement methods are specifically identified rather than conclusions being stated without such detail?
- Q3: Which providers issue verification statements in this segment of the market, and does the provider furnish the type rather than explaining the route of variation in the scope observed?
- Q4: What does the observed pattern imply for a regulatory framework that treats assessment and assurance as alternative means of satisfying the same verification obligation?

Four expectations are derived from the literature, along with the structure of the regulatory requirement, and are expressed as expectations rather than being formulated as formal hypothesis because the study is descriptive in nature and it examines the entire defined cohort rather than drawing an inferential sample from a wider population.

Expectation 1: The uptake of the assessment route will be greater in this band than in the large-capitalisation segment, where its observed uptake has been zero, and it will be highest among entities entering the verification perimeter for the first time. The expectation is based primarily on considerations of cost and organisational readiness rather than on assumptions about managerial intent. Reasonable assurance requires systems and controls over sustainability data, that an entity undergoing verification for the first time may be less likely to have fulfilled.

Expectation 2: Scope completeness will be lower under the assessment route rather than reasonable assurance. If the two routes operate as functional substitutes, as contemplated by the regulation, this expectation should not be observed.

Expectation 3: The four environmental attributes, i.e. greenhouse gas, water, energy and waste, will be included within the stated scope more consistently than the five social and governance attributes. Environmental indicators are generally more readily quantified, and are supported by established measurement protocols and are more closely associated with conventional Environmental data systems. By comparison, indicators relating to the inclusive development, fairness in engagement with customers are suppliers, and openness of business may be more difficult to define and verify consistently. These attributes may therefore be more likely to be subject to carefully defined boundaries.

Expectation 4; Provider type will be associated with scope independently of route, with accountancy providers, expected to draw narrower and more precisely defined boundaries than the non-accountancy providers. This expectation follows the recurring findings in the comparative literature that audit-firm assurance statements tend to be more conservative in the commitments they make.

The first expectation requires particular qualification. It may not be supported by the data, and the study remains informative if it occurs. Universal adoption of reasonable assurance across the band would indicate that the March 2025 substitution has not been adopted even in a segment where the practical incentives for doing so might be expected to be stronger. Such a result would itself provide evidence about the practical effect of the regulatory change. In that event Q1 would be answered primarily through the observed distribution, while Q2 and Q3 would remain central to the analysis because they do not depend on the variation in route.

5. RESEARCH METHODOLOGY

5.1. Research Design

The present study adopts a documentary content-analysis design based on a complete cohort of regulatory filings. It is descriptive and cross-sectional in nature, with the verification statement issued in respect of one entity's BRSR Core disclosures for one financial year serving as the unit of analysis. No survey, interview or experimental component is involved in carrying out the present study, and no information is obtained directly from entries or verification providers.

This design follows from the nature of the research questions. The verification statement is the principle public document through which an external stakeholder can understand the scope and conclusion of an engagement. The underlying evidence examined by the provider, the hours spent, the matters identified during the engagement and the manner in which those matters were resolved are generally not publicly observable. The statement therefore represents the appropriate object of analysis for a study connected with what the verification exercise communicates to external users.

5.2. Sampling frame and period

The sampling frame consists of the entities ranked 101 to 250 on the National Stock Exchange's list of listed entities by market capitalisation as on 31st March 2025 (prepared on market values as on 28 March 2024, i.e. the last trading day of the financial year) ([National Stock Exchange of India, 2023; 2024](#)). That list, prepared under the method in force before the amendment as described in section 2.3, determined the top 250 entities to which the BRSR Core verification perimeter is applicable for the financial year 2024-25 and outside the segment already examined in the professional review discussed in the introductory section above. The frame is based on the ranked market-capitalisation list published by the exchange and no other source, thereby allowing the cohort to be reproduced by other researchers using the same list.

Within this band, the study adopts a census approach rather than sampling, resulting in an initial population on $n = 150$, entities before exclusions. A census is appropriate for two reasons. First, it eliminates selection concerns, which are particularly relevant where the variable of interest, i.e. the verification route, which may be related to the characteristics that could otherwise influence sample selection. Second, it allows the distribution question to be answered directly rather than estimated, while remaining practical for a cohort of this size.

The band is selected for both methodological and substantive reasons. In the segment above, it has been already examined in the profession reviews, while the incentives created by the March 2025 substitution are expected to be more relevant closer to the lower boundary of the verification perimeter. Since ranks move from year to year, verification history cannot be inferred from an entity's position in the band. Each entity is therefore matched against the exchange's list as on 31 March 2023, which determined the top 150 for

2023-24: an entity ranked within the top 150 on that list is in its second verification cycle in 2024-25, and any other entity is in its first. The cohort thus permits a first-cycle versus second-cycle comparison within a single regulatory regime and reporting period.

5.3. Exclusions

For the present study, four grounds of exclusions are applied, with each exclusion recorded against the relevant entity. Entities with a financial year ending on a date other than 31st March are excluded as their reporting period is not directly comparable with the rest of the cohort. Entities listed during the financial year 2024-25 are excluded because the verification requirement did not apply to them for a complete reporting cycle. Entities whose annual report was unavailable as on date of collection, are also excluded.

Entities for which no verification system is could not be located within the relevant filings are treated separately. Rather than being treated simply as missing observations, their absence is recorded as a finding as the non-availability of a verification statement is potentially material where the requirement applies.

A single collection cut-off date is established in advance and the same is stated in the paper. The cut-off is not subsequently extended. Extending the collection period to capture late filings could introduce a selection effect that the study would not be able to characterised adequately.

5.4. Sources

The primary source as observed in the assurance or assessment statement, as contained in the annual report or exchange filing, read together with the BRSR to which it is related. Secondary corporate sources are not used for the coding purposes. These include company press releases, ESG data platforms and corporate sustainability microsites.

Where an entity publishes more than one verification statement, for example, one relating specifically to BRSR Core and another relating to a sustainability report prepared with reference to the GRI standards, in such cases the BRSR Core statement is treated as the primary record. The existence and nature of the additional statement are coded separately. The statements are not combined because their subjects matter, criteria and in some cases providers may differ.

5.5. Coding instrument

The coding instrument contains thirty-one fields organised into four blocks, with each categorical field assigned a closed list of possible values established before the coding begins.

The Identification block records the entity's rank, sector, ownership classified as private, public sector or subsidiary of a foreign parent, and whether the financial year 2024-25 represent the entity's first year within the verification perimeter.

The provider and route block records whether a verification statement is present, the route adopted, the provider's name

and type, whether the provider or its network also audits the entity's financial statements, the standard cited and the nature of the independence declaration. The independence declaration is classified as substantive, boilerplate or absent. Provider type distinguishes the four largest audit networks, other chartered accountant firms, certification bodies, engineering or technical firms and ESG consultancies, based on the nature of the provider rather than the terminology used to describe the engagement.

The scope block records, separately for each of the nine BRSR Core attributes, whether the attribute falls within the stated scope, is partially covered, is outside scope or is not addressed. Where a statement identifies the scope through KPI numbers rather than directly naming the attributes, those references are mapped against the Annexure 17A of the circular dated 28th March 2025 before coding and the mapping is recorded.

The scope-quality block records whether verification extends to value-chain or Scope 3 data, whether exclusions or limitations are stated and the relevant language recorded in brief, whether measurement methods are identified specifically, generically or not at all, the form of the conclusion, and whether the verification extends beyond the nine core attributes, whether prior-year comparatives were restated and the length of the verification statement.

A composite completeness score is calculated as the number of attributes falling within the stated scope. Partial coverage is assigned a weight of one-half, producing a score ranging from zero to nine. This weighting is a methodological convention rather than a direct measurement of verification quality. Accordingly, the results are reported using the weighted scale and using a strict scale under which partial coverage is treated as not covered. No substantive conclusion is based solely on the weighting convention.

5.6. Coding rules

Three rules govern the application of the coding instrument and are specified because they directly affect the claims that can be made from the data. First, the statements are coded as written. Where a statement does not place an attribute within its stated scope, that attribute is coded as an outside scope for the purposes of this study, and irrespective of any broader assertion made elsewhere in the entity's report. Silence in this scope paragraph is therefore not treated as an omission that the researcher should correct or interpret, the aforementioned in itself is the observation.

Secondly, the absence is distinguished from negation. A statement that contains no independence declaration is coded differently from one that identifies a potential conflict and addresses it. Similarly, a statement silent on exclusions is coded differently from one stating that its subject matter is limited, and a generic reference to 'methodology' is coded differently from the identification of specific emission factors, protocols or calculation methods.

Third, the route is coded from the statement's own description of the engagement. Where the statement and the entity's section A or XBRL filing disagree, the

statement prevails and the disagreement is recorded. Where a statement uses terms that combine the two routes, such as "limited assessment", the engagement is coded by its substance as assessment or assurance, and the label is recorded.

5.7. Coding procedure

Filings were downloaded from the national stock exchange's corporate filing database ([National Stock Exchange of India, n.d.](#)). Pages containing the verification statements were located and extracted by software, which also extracted Section A items 14 and 15 from each filing. The closed-value fields were then coded by text matching rules applying the definition above, and the output was reviewed: every apparent exclusion or limitation was checked against the sentence that produced it and statements whose extracted text did not allow the scope to be determined were set aside rather than coded. The fields that involved judgment, the independence declaration and the description of measurement methods, rest on the coding rules and are identified in the limitations of the study in section 6.6.

6. ANALYSIS AND CONCLUSION

6.1. The cohort as constituted

The present study's cohort comprises of 150 entities ranked 101 to 250 on the National stock exchange's list as on March 31 2024. Two features of this construction are findings in their own right.

The first being, the reference date as Section 5.2 above explains, the exchange published no ranking as on March 31 2025, and the list that determined the top 250 listed entities for BRSR Core verification in 2024-25 was the list as on March 2024. Entities ranked 101 to 250 that is the NSE's midcap list, are exactly the band added to the verification perimeter between the first and second years of the glide path.

The second concerns verification history. Matching each entity against the list as on 31st March 2023, which defined the top 150 entities for 2023-24, shows that the rank band is a poor guide to verification history, that is the rule that treated entities ranked 101 to 150 as second-cycle and those ranked 151-250 as first cycle would misclassify 34 of the 150.

Table 6.1 Verification cycle in 2024-25 by band

Band (rank as on 31st March 2024)	First cycle	Second cycle	Total
101-150	15	35	50
151-250	81	19	100
Total	96	54	150

Source: NSE lists of listed entities by market capitalisation as on 31 March 2023 and 31 March 2024. An entity is in its second cycle if it ranked within the top 150 on the 2023 list

It is noteworthy, that market capitalisation moves enough within a year to carry entities across the boundary in both direction. Fifteen entities rose into the 101 to 150 band from below the 2023 threshold, while 19 fell into the 151 to 250 band having been verified the previous year. The first-cycle variable is therefore coded entity by entity. Three entities that listed during 2023-24 (JSW infrastructure, Tata Technologies and IREDA) do not appear on the 2023 list and are treated as first-cycle. Lloyds metals and energy is also absent from NSE 2023 list; it is treated as first-cycle, although its ranking on the other exchange was not examined.

Twelve entities ranked within the top 100 in March 2023, and some of them may also have fallen within the NIFTY 100 review as discussed in the introductory chapter. They are retained in the cohort, as the review reports aggregate results only, so any overlap affects at most twelve entities and does not have any significant implication for the comparison drawn in the present study.

The FY 2024-25 filings, as BRSR documents or XBRL format files were collected for 129 out of the 150 entities by the cut-off date of October 2026; the other 21 are reported as not collected. No entity was excluded for a non-march financial year. One entity, i.e. Procter & Gamble Hygiene and Health Care, represented a nine-month transitional period from 1st July 2024 to 31st March 2025 and is retained. For six entities the route could not be determined as the filings carries not readable text or is an annual report from which the statement could not be isolated. Nine filings named a provider but did not attach a verification statement. Ten entities reported no verification at all, and such absence is analysed in the following section as a finding rather than being treated as missing data.

6.2. Route adoption (Q1, Expectation 1)

The route was taken from the verification statement where one was attached to the exchange filings (89 entries). Otherwise it was taken from item 14 and 15 of section A of the BRSR (25 entries) or from the corresponding fields of the XBRL filing (9 entries). On this basis the route is established for 123 entities

Of the 123 entities, 111 (90.2%) obtained reasonable assurance and two (1.6%) obtained an assessment. The remaining (8.1%) reported no verification of the BRSR Core at all.

Table 6.2: Route adopted by verification cycle and band (n = 123)

	n	Reason- able as- surance	Assess- ment	No veri- fication reported
First Cycle	78	66	2	10
Second Cycle	45	45	0	0
Band 101-150	45	45	0	0
Band 151-250	78	66	2	10

	n	Reason- able as- surance	Assess- ment	No veri- fication reported
All entities	123	111	2	10

Source: FY 2024-25 verification statements, BRSR Section A (Items 14-15) and XBRL filings from NSE

Table 6.3: Route adopted, by ownership (n = 123)

Owner- ship	n	Reason- able as- surance	Assessment	No Ver- ification reported
Private	84	78	1	5
Public Sector	26	23	0	3
Subsid- iary of foreign parent	13	10	1	2
All entities	123	111	2	10

Ownership is classified from the identity of the promoter group. Public sector includes entities promoted by central public sector undertakings or a state government.

Since the study is a census, there proportions describe the cohort, they are not estimates of a wider population, and no significance tests are reported. Size matters only at the margin. The median rank of entities obtaining reasonable assurance was 164 against 218 for those reporting no verification. Ownership made little difference to the choice of route, although public sector entities and subsidiaries of foreign parents were somewhat more likely that private entities to report no verification

Expectation 1 held that assessment would be more common in this band than among the largest entities, and most common among first-time entrants. It is supported only in direction and barely. Both entities that took the assessment route were first-time entrants in the 151-250 band: i.e. MAX Financial services assessed by TUVSUD South Asia, and Honeywell Automation India, assessed by MMJC Consultancy. Max Financial's filing describes the engagement as "limited assessment", a label that combines the vocabulary of the two routes and appears nowhere in the circular. Two cases in 123 are too few to call it a pattern. The CEEW analysis of the same year reported that every top-250 entity that obtained a third-party verification opted for assurance (Council on Energy, Environment and Water, Green Finance Centre, n.d.), the two cases found here suggest that the difference between the routes is partly a matter of how the engagement is labelled, and that the label an entity uses in its own filing does not always follow the circular's categories.

Every other entity whose route is known, has obtained reasonable assurance, and the first-cycle entities chose

it almost as consistently as the experienced ones. Two explanations fit the timing. The circular was issued on 28th March 2025, after most engagements for 2024-25 had been contracted. And the assessment route depended on Industry Standards Forum standards that, as the chapter 2 noted, governs the preparation of BRSR Core data rather than the conduct of an assessment engagement. On either explanation, 2025-26 is the first cycle which the route could be freely chosen and this finding is a baseline rather than a settled pattern.

The substantive divergence lies elsewhere. Ten entities reported no verification at all (Appendix A). All ten entities were first-cycle entities in the 151-250 band, and none of the 45 second-cycle entities omitted verification. The pattern points to doubt about whether the obligation applied rather than to a choice between routes. Four of the ten recorded verification as “not applicable” in Section A, without giving a reason. Two stated simply that no assurance had been obtained, and two left the item blank, explaining elsewhere in the report that no independent assessment has been undertaken; the XBRL filing of the tenth records the answer “No”. Only Hindustan copper, ranked 242 in the exchange list, gave a reason: that it did not fall within the top 250 entities by market capitalisation for 2024-25. Delhivery’s filing is internally inconsistent. Section A records assurance as not applicable, while the notes to its environmental indicators state that the data were verified by an external agency. The following section 6.5 returns to what these cases imply for the definition of the perimeter.

6.3. Scope of verification (Q2, Expectations 2 and 3)

Verification statements were attached to 89 of the exchange filings. In three of them the extracted text did not allow the scope to be coded reliably, leaving 86 statements coded for scope. In accordance with the first coding rule, an attribute was coded outside scope or partial only where the statement expressly excluded or limited it, and a statement that described its subject matter as the BRSR Core was coded as covering all nine attributes.

On that basis, the scope was observed to be close to uniform. Eighty-four of the 86 statement (97.7%) placed all nine Core attributes within scope. The mean completeness score was 8.97 of 9 weighted scale and 9.94 on the strict scale.

Table 6.4: Scope and Statement characteristics (verification statements, n = 89)

Measure	Statements	Share
All nine attributes ins scope (of 86 codable)	84	97.7
Limitation or exclusions stated	78	87.6
... of which bounding the subject matter itself	2	2.2
Measurement methods identified specifically	20	22.5

Measure	Statements	Share
Measurement methods referred to generically	55	61.8
Verification extended beyond the nine attributes	32	36.0
Prior-year comparatives stated as restated	2	2.2
Median length (pages)	3	Range 1-9

Source: FY 2024-25 BRSR Core verification statements attached to NSE filings

Expectation 2 held that scope would be narrower under assessment. It cannot be tested. Only one of the two assessment statements was attached to an exchange filing. Max Financial’s and it placed all nine attributes within scope. Q2 is therefore answered across statements generally, and the answer is that differences in scope do not appear at the level of the attribute.

Expectation 3 held that four environmental attributes would fall within scope more consistently than the five social and governance attributes. It is not supported; if anything the pattern runs the other way.

Table 6.5 Coverage of each core attribute (n = 86)

Attribute	In Scope	Partial	Outside scope or not addressed
GHG footprint	84	2	0
Water footprint	85	1	0
Energy footprint	85	1	0
Circularity (waste)	85	1	0
Employee wellbeing and safety	86	0	0
Gender diversity	86	0	0
Inclusive development	86	0	0
Fairness with customers and suppliers	86	0	0
Openness of business	86	0	0

Source: as for table 6.4

The only limitations and stated coverage fell on environmental attributes, and both arose from the reporting boundary rather than the choice of indicator. Berger Paint’s verifier records that greenhouse gas emissions from the offices were not included. KPIT Technologies’ verifier excluded one site because it operated from a co-working space, which bears on the site-level environmental data. The

social and governance indicators, several of them derived from payroll and procurement records, were never limited.

This changes how the question of scope should be framed. Although 88% of statements stated limitations, almost all of these where standard clauses on the inherent limits of assurance, on forward-looking statements or on information outside reporting period. Only two bounded the subject matter itself. Where statements genuinely differ is in what they say about how the work was done. Fewer than a quarter identified measurement methods specifically, for example by naming emission factors or the GHG Protocol, while most referred to methodology only in general terms. The real variation is in what a reader learns, lies in the description of sites, sampling and method, and is not in the list of attributes covered.

6.4. Providers and provider type (Q3, Expectation 4)

A verification provider could be identified for 104 entities, between them they engaged 42 distant providers or provider networks. Three certification bodies SGS India (14 entities), Bureau Veritas India (9) and TUV SUD South Asisa (8), together verified 31 of the 104 (29.8%).

Table 6.6 Provider type (n = 104)

Provider type	Entities	Share (%)	First cycle	Second cycle
Certification body	52	50.0	26	26
Big four Network	9	8.7	5	4
Other Accountancy firm	27	26.0	18	9
ESG consultancy or other	16	15.4	10	6
All	104	100.0	59	45

Source: verification statements, BRSR Section A (item 14) and XBRL filings. "Other accountancy firm" includes ten entities verified by firms in international mid-tier networks (Grant Thornton, BDO, RSM, Moore and PKF). No engineering or technical firm was identified as a provider. The classification of six smaller providers rests on their names and the description of the engagement.

The market for BRSR Core verification in this band is not an accountancy market. Certification bodies verified half the entities, and the accountancy firms of any kind just over a third; the Big Four networks verified fewer than one in ten. The distribution is similar across first-cycle and second-cycle entities, which suggests that provider choice is reflected in the market, and it stood as it is rather than the verification history.

Provider type determined how the statement was written. Among the 79 statements whose provider type is known, 13 of the 27 issued by accountancy firms (48%) cited SSAE 3000, the ICAI standard; and no statement by a non-accountancy

provider utilised it. The Non-accountancy providers relied instead on ISAE 3000 (44 of 52 i.e. 85%), sometimes alongside ISO 14064-3, ISO 17029 or AA1000AS. Across 89 statements, ISAE 3000 or ISAE 3410 was cited in 56 (63%), SSAE 300 9n 18 (20%) and the Industry Standards Forum standards in 6 (7%); 14 statements (16%) named no standard. The independence declaration were found divided in the same way. Statements by certification bodies and ESG consultants gave substantive declarations, and typically stated that the provider had no other engagement with the entity and had not been involved in preparing the data, in 34 of 52 cases (65%). Accountancy firms did so in one of 27 (4%), relying other wise on a general reference to professional ethics codes. Whether the verification provider, be it a firm in its network, was also the statutory auditor, the fact could not be determined from the exchange's filings as it did not include the auditor's report and this field is not reported.

Expectation 4 held that provider type would explain scope independently of the route, with accountancy providers drawing narrower and more precisely stated boundaries. Because almost every verified entity took the reasonable-assurance route, and the route and provider type are not confounded, the test can be made without that route. On attribute coverage the expectation is not supported, as statements by every type of provider placed all or almost all of the nine attributes within scope. Provider type does, however explain the form of the statement. It decides the standard cited and the substance of the independence declaration. An accountancy firm's statement and a certification body's statement on the same nine attributes are therefore likely to tell the reader quite different things about the engagement behind them.

6.5. Regulatory implication (Q4)

Whatever be the distribution of routes, the findings point to one regulatory gap i.e. the framework fixes what must be verified but not how the verification is reported. Chapter 2 identified three points at which discretion passes to the entity or the provider, and the evidence speaks to each of them and also adds a fourth

The form of the Statement: The statements did not differ much in which attributes they covered. They differed in almost everything else, i.e. the standard cited, whether one was cited at all (16% cited none), how measurement methods were described, how independence was declared, and length from one page to nine. Since no template is prescribed, a stakeholder cannot compare two statements without looking at both, and cannot tell from the BRSR alone what form of the verification was involved. A prescribed minimum disclosure would close much of this gap, while adding a little cost i.e.; a table in the format of Annexure 17A, marking each attribute as within scope, partially within scope or excluded, with any boundary limitation stated, the standard applied, and the sites visited or sampled.

The equivalence of the routes: This remains untested in practice, as only two entities in the cohort used the second route and one of them described the engagement

in terms that the circular does not recognise. The absence of a standard for conducting an assessment engagement, as distinct from preparing the data assessed means that equivalence is presumed rather than established. Two remedies that can be adopted are , and can be termed sufficient: a standard that specifies the evidence as assessment requires or a requirement that the BRSR state which route as taken in the circular's own terms

The independence judgement: Independence was declared substantially in 37 of 89 statements (42%), in boilerplate terms in 33 (37%) and not at all in 19 (21%). Statements by accountancy firms were the least specific, which is consistent with a profession that treats independence as governed by its ethics code rather than as something to be shown in each engagement. The circular places the independence judgement with the board but requires no disclosure of how it was made. A short board statement in the BRSR, naming the provider, the route, any other services the provider or its network supplies, and the basis of the independence conclusion, would make the judgement visible to the reader it is meant to protect.

The definition of the perimeter. This is where the evidence is strongest. Applicability under the glide path depends on a ranking date that the circular does not state, and since 31 December 2024 on an averaging method that differs from the one in force when the glide path was set. Because ranks move, 34 of the 150 entities sat in a different verification cycle from the one their band would suggest. More directly, ten first-cycle entities in the 151–250 band reported no verification, and one, Hindustan Copper, did so on the stated ground that it fell outside the top 250, although the exchange list as on 31 March 2024 ranks it 242nd. Whether these entities were in breach or were reading the obligation against a different list cannot be told from the filings, and that uncertainty is itself the regulatory problem. A researcher, investor or regulator cannot tell which entities were obligated in a given year without reconstructing the ranking history. Publishing, alongside each list, the entities to which BRSR Core verification applies for the coming year would remove it.

None of these measures requires a change in the level of assurance or in the content of the Core. Each concerns the transparency of verification already undertaken, which is consistent with the ease-of-doing-business rationale given for the March 2025 circular.

6.6. Limitations

The study measures what statements claim to cover, not the quality of the work behind them. A narrow, carefully bounded statement may reflect more rigorous work than a broad one, and the study cannot tell them apart. The completeness score should be read as a measure of stated coverage only.

Six further limitations apply.

- Machine-assisted coding. Statements were located and extracted by software, and the closed-value fields were first coded by text-matching rules and then

reviewed. Every apparent exclusion was checked against the sentence that produced it; most turned out to be indicator wording, such as injuries “excluding fatalities”, rather than limits on scope. The judgement-based fields, the independence declaration and the description of measurement methods, rest on those rules and have not been checked by a second reader. An independent re-coding of a sample of statements is the principal step needed before these two fields can be treated as settled.

- Coverage. Filings were collected for 129 of the 150 entities, the route is established for 123, and a statement was available for coding in 89. Entities whose filing named a provider but did not attach the statement are counted for route and provider but not for scope.
- Fields not completed. Sector was not coded, so Q1 is answered for size, cycle and ownership only, and the statutory-auditor field could not be completed from the exchange filings. Ownership was classified from the identity of the promoter group rather than from the shareholding pattern.
- One year, one band. The findings describe 2024-25, the year in which the assessment route arrived only as engagements were concluding. They do not show how entities will choose once both routes are established.
- Small cells. With two assessment cases, comparisons by route rest on almost nothing and are reported descriptively.
- Sources admitted. Statements published only on company websites or in separate annual-report volumes were outside the sources admitted by Section 5.4. This keeps the cohort reproducible, but some entities recorded as lacking an attached statement may have published one elsewhere.

6.7. Conclusion

This study asked whether the two routes that SEBI's March 2025 circular created for BRSR Core verification give stakeholders the same signal. It examined every entity ranked 101 to 250 for 2024-25, the band nearest the verification boundary and outside the existing professional review.

The answer is that the routes were barely tested against each other. Of the 123 entities whose route is established, 111 obtained reasonable assurance and only two an assessment. The divergence that mattered lay instead between entities that verified and those that did not. Ten entities, all first-time entrants near the bottom of the band, reported no verification, at least one on the stated ground that the obligation did not apply. Among the statements, coverage of the nine attributes was almost uniform: 84 of 86 covered all nine, and the only limitations fell on site boundaries for environmental data. What varied was the statement itself. Certification bodies verified half the entities and the Big Four networks fewer than one in ten, and provider type decided which standard was cited and whether

independence was substantively declared.

Three contributions stand regardless of how the route question develops.

First, verification statements that carry the same label and satisfy the same obligation claim the same coverage but describe very different engagements. For a stakeholder, the level of assurance and the list of attributes say little; the standard applied, the sites examined and the independence declaration say more, and they are exactly what varies.

Second, the verification perimeter is less fixed than the glide path suggests. Applicability rests on a ranking that has changed method; 34 of the 150 entities were in a different verification cycle from the one their rank band implies; and entities at the margin appear to have reached different conclusions about whether they were obligated at all. Research on BRSR Core that groups entities by band

will misclassify a substantial minority unless it reconstructs each entity's history, and regulation that relies on rank will reach the margin unevenly unless it names the entities it reaches.

Third, each point at which the framework passes discretion to entities and providers is a point at which the stakeholder's information depends on drafting rather than on rule. The remedies proposed in Section 6.5 address disclosure only. They leave the level of assurance, the content of the Core and the choice of route untouched.

The 2025-26 cycle, in which the perimeter extends to the top 500 and both routes are available from the outset, is the natural next test. Applying the same instrument to that cohort would show whether the pattern found here is a transitional effect of the circular's timing or a stable feature of how the two routes are used.

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Author(s) Contribution

All the Author(s) work equally to prepare the manuscript.

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APPENDIX A : ENTITIES REPORTING NO BRSR CORE VERIFICATION FOR 2024-25

Entity	Rank (31 Mar 2024)	Rank (31 Mar 2023)	Ownership	Position stated in the filing
Mangalore Refinery and Petrochemicals	185	341	Public sector	No assurance conducted for FY 2024-25 by any external party
New India Assurance	190	241	Public sector	Section A: not applicable
Poonawalla Fincorp	197	196	Private	Section A blank; notes state no independent assessment undertaken
Delhivery	210	189	Private	Section A: not applicable; indicator notes cite external verification
Star Health and Allied Insurance	212	160	Private	Assurance of the BRSR not carried out for FY 2024-25
Gland Pharma	224	206	Foreign parent	Section A: not applicable
ZF Commercial Vehicle Control Systems India	233	218	Foreign parent	Section A: not applicable for this year
K.P.R. Mill	235	217	Private	XBRL: assessment or assurance undertaken — No
EIH	237	316	Private	Section A blank; notes state none, with an intention to seek it
Hindustan Copper	242	334	Public sector	Not within the top 250 entities by market capitalisation for FY 2024-25

Source: FY 2024-25 BRSR and XBRL filings on NSE; NSE market-capitalisation lists