International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

A Review of How Has ESG and Sustainability Reporting Evolved in India and Way Forward

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Abstract

Over the last three decades, corporate non-financial disclosure in India has moved from the narrow prism on energy conservation, through voluntary Global Reporting Initiative-style (GRI) sustainability reports and a new Corporate Social Responsibility (CSR) spending mandate, to a rigid mandate for listed-company regimes: the Business Responsibility and Sustainability Report (BRSR) and its assured BRSR Core. This review paper outlines this historical development, compares it against global milestones (the GRI, the European Union's Corporate Sustainability Reporting Initiative (CSRD) and its 2026 Omnibus simplification, and the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 and S2), and assimilates peer-reviewed evidence on the challenges corporations face and the benefits accruing to society, companies and regulators. The evidence indicates that mandatory reporting is associated with capital-market and stakeholder benefits, but that disclosure quality remains uneven, access to reliable data and organizational capacity are binding constraints, and mandated spending can impose additional costs on shareholders.

Keywords: Sustainability Reporting, ESG disclosure, BRSR, SEBI, corporate transparency, CSR, ISSB, CSRD, MCA

1. Introduction

India occupies a unique position in the global sustainability-reporting landscape. It is a large emerging economy, the fastest growing large economy of the world and is now the sixth largest in size in nominal Global Domestic Product (GDP) terms with very well-established capital markets. India has a long tradition of business philanthropy and a culture of giving by companies and, since 2013, a statutory requirement for qualifying companies to spend on CSR known commonly as the 2% CSR rule, widely described as the first mandate of its kind in the world (Manchiraju & Rajgopal, 2017). From financial year 2022–23 the 1,000 largest listed companies by market capitalization have had to publish a BRSR within their annual reports, and

from 2023–24 a phased requirement for assurance over a "BRSR Core" subset of indicators has been rolling out under the Securities and Exchange Board of India (SEBI). By FY 2026–27 that glide path reaches the full top 1,000 companies.

This direction matters beyond India because mandatory reporting is now at the centre of a global policy discussion. Proponents for sustainability reporting see standardized disclosure as a precondition for efficient capital allocation and corporate accountability. The naysayers worry about compliance cost, boilerplate output and unintended real effects (Christensen et al., 2021). Europe has just narrowed its flagship directive, while the ISSB's standards are being adopted in a growing number of jurisdictions. India, which chose an indigenous framework rather than adopting either wholesale, is therefore a revealing test case.

This review paper poses three questions. First, how did sustainability reporting in India develop, and what were its turning points? Second, how does the Indian experience compare with leading global examples? Third, what challenges do corporations face, and what benefits flow to society, companies and regulators? This review paper's attempt is narrative rather than systematic. It draws on peer-reviewed studies published from 2017 onwards in accounting, finance and management, together with one large-sample university research monograph (Tripathi et al., 2026), It describes regulatory developments of the Ministry of Corporate Affairs (MCA), the SEBI and the EU as matters of public record rather than as cited sources. Regulatory positions are stated as they stood in November 2026 and may change. The paper closes with suggestions for future empirical work and future research.

2. Conceptual Framework

Research on mandatory reporting offers two lenses on why companies report and why regulators intervene: the economic consequences of mandates, and the distinction between financial and impact materiality.

Economic consequences of mandates. Economic analyses of mandates emphasize that disclosure works through capital-market, stakeholder and real-effect channels, and that benefits depend on enforcement and on what the standard asks firms to measure (Christensen et al., 2021). Whether a mandated obligation creates or destroys shareholder value is tested directly in the Indian setting by Manchiraju and Rajgopal (2017), whose findings are discussed in Section 5.

A final conceptual distinction concerns materiality. Financial materiality is the impact of ESG on the firm and Impact materiality is the impact of the firm on society and environment. Sharma et al. (2026) apply the distinction at the level of individual barriers, classifying obstacles to CSR/ESG adoption in Indian firms as financial, impact or both.

3. Historical Development in India

Indian reporting evolved through five phases, summarized in Table 1 and described below.

Phase 1: Philanthropy and narrow statutory disclosure (to 1990). Indian business had a strong paternalist and philanthropic tradition. Right from the ancient times the concept of "Dana" often referred together as Dana and Dharma or giving for causes religious or social was a part of the Indian society and later social responsibility was associated with the Tata group, the Birla Group, Bajaj group and the Godrej group and with Gandhian ideas of trusteeship, but public non-financial disclosure was minimal. The main statutory change came with the company law, which required directors' reports to state particulars on energy

conservation and technology absorption. The Bhopal gas tragedy of 1984 shifted the policy agenda, and the Environment (Protection) Act, 1986 created the framework for environmental regulation, although it did not yet create a corporate reporting obligation of the modern kind.

Phase 2: Liberalization and voluntary reporting (1991–2008). Economic liberalization after 1991 exposed Indian firms to foreign capital, multinational customers and global norms. Corporate governance reforms, culminating in the Clause 49 listing requirements of the early 2000s, strengthened financial disclosure and board oversight. During the same period a small number of large groups, often with international exposure, began publishing voluntary sustainability reports, frequently referencing the GRI guidelines. Reporting was concentrated on energy, metals, manufacturing and information-technology firms and was uneven in scope and quality.

Phase 3: Guidelines and the first listed-company mandate (2009–2012). The MCA issued CSR Voluntary Guidelines in 2009 and, in 2011, the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs), built around nine principles. In 2012 SEBI required the top 100 listed companies by market capitalization to publish a Business Responsibility Report (BRR), the first time that sustainability-type reporting became a listing obligation.

Phase 4: Statutory CSR and widening BRR (2013–2020). Section 135 of the Companies Act, 2013, in force from 1 April 2014, required companies above prescribed thresholds of net worth, turnover or net profit to constitute a CSR committee and to spend at least 2 per cent of average net profit over the preceding three years on specified activities, or explain any shortfall (Manchiraju & Rajgopal, 2017). BRR coverage was extended to the top 500 listed entities under the 2015 listing regulations and to the top 1,000 in 2019, and the MCA's 2019 National Guidelines on Responsible Business Conduct (NGRBC) updated the earlier NVGs. Subsequent CSR rule amendments added impact-assessment requirements for larger projects and a dedicated mechanism for unspent funds. Studies of the BRR era found wide variation in disclosure quality (Aggarwal & Singh, 2019), a finding that prompted the case for reform.

Phase 5: BRSR and assured reporting (2021–present). In May 2021 SEBI replaced the BRR with the BRSR, voluntary for FY 2021–22 and mandatory for the top 1,000 listed entities from FY 2022–23. The BRSR requires structured responses against the nine NGRBC principles, split into essential leadership indicators, and emphasizes quantitative, outcome-oriented data. In July 2023 SEBI introduced the BRSR Core, a subset of key indicators across nine attributes, including greenhouse-gas, water and energy footprints, circularity, employee wellbeing and safety, gender diversity, inclusive development, fairness toward customers and suppliers, and openness of business. The same circular set a path for reasonable assurance (top 150 in FY 2023–24, top 250 in 2024–25, top 500 in 2025–26 and top 1,000 in 2026–27) and a framework for value-chain disclosures. A March 2025 circular recalibrated the approach: it allowed either assurance or independent assessment of BRSR Core and made value-chain disclosures voluntary for the top 250 from FY 2025–26. As of November 2026, BRSR Core assurance therefore covers the full top 1,000, while value-chain reporting remains voluntary and transitional and is subject to further change. In parallel, professional bodies are building the standards ecosystem: the Institute of Chartered Accountants of India (ICAI) has launched a sustainability assurance standard (SAE 5000), and the Institute of Cost Accountants of India published sustainability standards ISS1 and ISS2 in early 2026.

Table 1. Milestones in Indian sustainability reporting

Year	Instrument	Coverage	Significance
1986	Environment (Protection) Act	All entities	Legal base for environmental regulation after Bhopal
2009–2011	CSR Voluntary Guidelines; NVGs	Voluntary	Nine-principle responsible-business framework
2012	SEBI Business Responsibility Report	Top 100 listed	First listing-based reporting mandate
2013–14	Companies Act, s. 135	Qualifying companies	Statutory CSR committee and 2% spending norm
2015 and 2019	BRR extended	Top 500, then top 1,000	Broader coverage, uneven quality
2021–23	BRSR	Top 1,000 listed	Structured, quantitative reporting
2023	BRSR Core and value-chain framework	Glide path to top 1,000	Assured key indicators
2025	SEBI March circular	Top 1,000; top 250 value chain	Assurance or assessment; value chain voluntary

4. The Global Trajectory and Comparative Examples

4.1 From corporate social reports to global frameworks. Voluntary corporate environmental and social reporting expanded rapidly in the 1990s and 2000s. GRI was founded in 1997 by Ceres and the Tellus Institute with the involvement of the United Nations Environment Programme, and its guidelines became the most widely used reporting framework before being restructured as modular GRI Standards in 2016. The proliferation of frameworks, from GRI and SASB to integrated reporting and CDP, made the field overpopulated and difficult to compare. The Task Force on Climate-related Financial Disclosures supplied an influential climate-risk architecture organized around governance, strategy, risk management, and metrics and targets.

4.2 The European model. The EU's Non-Financial Reporting Directive (Directive 2014/95/EU) required large public-interest entities to report on environmental, social, employee, human-rights and anti-corruption matters on a comply-or-explain basis. Its successor, the Corporate Sustainability Reporting Directive (CSRD, Directive (EU) 2022/2464), widened coverage, introduced assurance and tied reporting to the European Sustainability Reporting Standards (ESRS), which apply a double-materiality test. Implementation exposed a tension between ambition and proportionality. Directive (EU) 2026/470, the Omnibus I simplification, was published in the Official Journal on 26 February 2026 and narrowed CSRD scope to companies with more than 1,000 employees and more than €450 million in turnover, while lifting due-diligence directive thresholds to 5,000 employees and €1.5 billion. Smaller firms in value chains are steered toward a voluntary standard for SMEs (VSME). There are lessons to learn for India, where SEBI's March 2025 recalibration of value-chain rules reflects a similar concern about the burden on suppliers. Indian groups with material EU operations should also check whether the revised CSRD applies to them.

4.3 The ISSB baseline. At COP26 in 2021 the IFRS Foundation announced the ISSB which issued IFRS S1 (general requirements) and IFRS S2 (climate-related disclosures) in June 2023. The standards consolidate the TCFD recommendations, SASB industry metrics and other initiatives under an investor-focused, financial-materiality lens. Adoption is jurisdictional, so the standards form a global baseline rather than a global law.

4.4 Other mandatory regimes. Denmark (2008) and South Africa, through Johannesburg Stock Exchange integrated-reporting requirements around 2010, were early movers on comply-or-explain approaches. China's requirements for selected listed firms provide one of the best-studied natural experiments: Chen et al. (2018) report that mandatory CSR disclosure reduced firm profitability but produced social benefits, including lower pollution. The review by Christensen et al. (2021) synthesizes evidence across such regimes and frames the economic trade-offs of a mandate.

Table 2. Stylized comparison of three major regimes (November 2026)

Dimension	India (BRSR / BRSR Core)	EU (CSRD / ESRS after Omnibus)	ISSB (IFRS S1 / S2)
Primary orientation	Stakeholder principles, increasingly quantitative	Double materiality	Financial materiality (investors)
Coverage	Top 1,000 listed entities	Companies above 1,000 employees and €450m turnover	Set by each adopting jurisdiction
Assurance	Reasonable assurance (or assessment) on BRSR Core, glide path to FY 2026–27	Limited assurance	Left to jurisdictions
Climate depth	Footprint metrics; limited transition-planning content	Extensive, simplified ESRS	Extensive, including scenario analysis

The comparison shows that India is neither an outlier nor a follower.

5. Evidence from Indian companies

Disclosure quality. Content analyses of top-listed Indian firms in the BRR era found sizeable gaps. Aggarwal and Singh (2019), studying 60 top-listed companies, report patchy disclosure and call for amendments to both GRI guidance and SEBI's BRR format. Gurung and Sarkar (2024), examining waste reporting by top CSR-ranked firms against GRI, find inconsistent, unstandardized and unstructured practices. Both findings support the move toward a more quantitative BRSR with assurance.

Firm value. The evidence is mixed. Oware and Worae (2023) find that BRR-based disclosures are positively and significantly associated with Tobin's q and market performance, while GRI-based disclosures are positively associated with market performance but negatively with Tobin's q, and that mandatory reporting interacts positively with BRR disclosure in explaining Tobin's q.

Mandated CSR spending. Manchiraju and Rajgopal (2017) exploit the thresholds of the 2013 law and report an average 4.1 per cent stock-price decline for firms forced to spend on CSR, with no such decline for firms with high advertising spending, which they interpret as consistent with firms choosing CSR voluntarily where it creates value. This concerns spending rather than reporting, but it underlines that mandates are not costless.

Recent review evidence. A 2026 review, based on secondary sources, extends this picture. Jena et al. (2026) review Indian ESG guidelines from the Companies Act, 2013 through the NGRBC to the BRSR, drawing on literature from 2020 to 2026. They conclude that implementation has strengthened environmental management, stakeholder confidence, governance practice and sustainable investment, while inconsistent ESG ratings, greenwashing, limited standardization of disclosure and compliance costs continue to hinder effectiveness. The study is a recent secondary analysis published in a newer journal and is summarized here from its published abstract, so its findings should be treated as indicative and corroborated against the full text and primary empirical work.

Large-sample evidence from BRSR filings. The most comprehensive evidence to date is the IIM Bangalore Supply Chain Management Centre's analysis of machine-readable XBRL filings by 982 of the top 1,000 listed companies for FY 2024–25, benchmarked across 22 sectors and 21 ESG parameters (Tripathi et al., 2026). It documents a consistent gap between formal architecture and substantive performance. Climate policy adoption is near-universal (98.1 per cent), yet 66.2 per cent of companies lack meaningful climate targets and only 11.2 per cent report science-based, globally aligned ones. Scope 3 reporting rose 44 per cent in a year, from 292 to 421 companies, but 57.1 per cent still do not disclose it, and 37.4 per cent of companies report independent assurance of their GHG emissions. The authors read very low incident reporting as a data-quality signal rather than genuine absence: only 25 companies disclosed data breaches and 92.87 per cent reported zero community complaints. They conclude that Indian reporting is moving from a compliance-oriented to a performance-oriented phase, but unevenly across sectors and themes. The report is a monograph from a university research centre rather than a peer-reviewed article, and it analyses figures exactly as companies reported them, without independent verification.

Barrier structure across sectors and firm sizes. Sharma et al. (2026), in a study funded by the Ministry of Corporate Affairs, combine a systematic literature review, a two-round Delphi panel of seven experts, responses from 253 Indian firms (106 MSMEs and 147 large firms) analyzed with total interpretive structural modelling and MICMAC, and 15 interviews with managers. They consolidate 17 barriers from the literature into 12 and classify each as financial, impact or both under a double-materiality lens. Their central finding is that barriers form a reinforcing system rather than independent obstacles. Limited access to information, lack of government incentives, weak regulatory frameworks and lack of clarity on impact act as high-driving root causes, whereas weak leadership commitment and poor integration with business strategy are largely downstream outcomes. Configurations differ by context: manufacturing is driven mainly by low awareness and cost perceptions, IT/ITES and services more by informational and regulatory constraints, and MSMEs depend especially on external information and government support. The authors note that manufacturing accounts for 140 of 253 respondents and IT/ITES for only 19, and that a seven-member Delphi panel is small, so sector-level patterns should be read as indicative.

Overall, the research base on Indian reporting is still thin, and most empirical studies pre-date BRSR Core and its assurance requirements. This is both a limitation of the present review and an opportunity for further work.

6. Challenges Faced by Corporations

6.1 Data and measurement. Credible reporting needs data systems that many firms built for financial rather

than sustainability information. Emissions, water, waste and workforce data sit in plants, contractors and suppliers, often in inconsistent formats. Work on ESG data stresses that definitions, coverage and estimation methods vary widely, so users should not assume that numbers are comparable (Kotsantonis & Serafeim, 2019). Scope 3 and value-chain indicators are hardest of all, since they require data from partners that may be small, informal or outside the reporting firm's control. In the FY 2024–25 filings, 78.62 per cent of companies assessed fewer than 20 per cent of their value-chain partners for environmental impacts, and 57.1 per cent did not disclose Scope 3 emissions (Tripathi et al., 2026).

6.2 Assurance capacity. The BRSR Core glide path creates sudden demand for qualified assurance providers. Professional standards are still maturing, and a gap between expectation and delivery risks reducing assurance to a checkbox exercise.

6.3 Framework fragmentation. Indian multinationals and firms seeking foreign capital face overlapping demands from the BRSR, GRI, ISSB, CSRD and investor questionnaires. Duplicate collection and reconciliation raise cost and error risk and can leave management and investors with several inconsistent versions of the same number.

6.4 Quality, greenwashing and comparability. Mandatory does not mean meaningful. Indian evidence shows variable disclosure depth (Aggarwal & Singh, 2019). Downstream, ESG ratings from different providers diverge substantially because of differences in scope, measurement and weighting (Berg et al., 2022), so investors cannot treat ratings as a substitute for reliable reported data. Jena et al. (2026) similarly cite inconsistent ESG ratings, greenwashing and limited standardization of disclosure as obstacles to effective ESG implementation in India. Tripathi et al. (2026) add that near-zero reported incidents of data breaches, child labor and community complaints more plausibly reflect underreporting than absence, which weakens the information value of disclosure even where indicators are mandatory.

6.5 Governance and capability. Boards and finance teams must develop competence in climate science, social metrics and internal controls. Many firms lack controls over sustainability data comparable to those over financial reporting, and assurance over BRSR Core effectively forces their creation. Firms outside the top 1,000, which may report voluntarily, face a capability gap and the risk of exclusion from supply chains that increasingly require data. Sharma et al. (2026) find that MSMEs are especially dependent on external information and government support, and that limited access to information and incentives acts as a root barrier that cascades into weaker leadership commitment and strategy integration.

6.6 Strategic and economic costs. Mandated CSR spending was associated with a negative market reaction for affected firms (Manchiraju & Rajgopal, 2017). Reporting and assurance add recurring costs, while benefits accrue over time and partly to parties other than the firm. This asymmetry explains why simplification arguments gained traction in Europe and why proportionality is central to India's next phase.

7. Benefits of Sustainability Reporting

7.1 Benefits for companies. Institutional investors increasingly report that climate risk matters to their decisions and engage with firms on it (Krueger et al., 2020), so credible disclosure can widen access to global capital. Internally, measuring energy, water and safety performance creates management information that supports cost reduction and risk control. The Indian evidence is more qualified: Oware and Worae (2023) find positive associations for BRR-based disclosures but not uniformly for GRI-based ones, which cautions against

assuming that every framework yields value. Jena et al. (2026) conclude that ESG guidelines have strengthened stakeholder confidence and governance practice, though such associations still need confirmation in causal designs.

7.2 Benefits for regulators and the financial system. Standardized, quantitative data lets SEBI and other authorities monitor corporate conduct, benchmark sectors and calibrate rules. BRSR Core's defined metrics and assurance give regulators a base for comparative supervision that earlier narrative reports did not provide. Reliable emissions and energy data also support national climate and industrial policy, including India's declared 2070 net-zero target and the development of a domestic carbon market, because policy design depends on credible firm-level baselines. Global evidence shows that disclosure mandates can change firm behavior and not merely information: in China, mandatory CSR disclosure was followed by improvements in social externalities despite lower profitability (Chen et al., 2018). The same literature stresses that benefits depend on enforcement, clear standards and assurance (Christensen et al., 2021), which bear directly on the design of SEBI's glide path. Interoperability with global standards also lowers the cost of cross-border supervision and investment.

7.3 Benefits for society. Reports make corporate impacts visible to communities, workers, civil society and journalists. BRSR indicators on employee safety, gender representation, wages, supplier relations and grievances, together with BRSR Core's indicators on inclusive development such as sourcing from small producers and employment in smaller towns, give stakeholders data with which to hold firms to account on issues of particular Indian salience. The CSR mandate has directed substantial funds toward health, education and rural development, and transparency about spending and impact assessment enables public scrutiny of whether those funds achieve outcomes. Environmental disclosure improves public understanding of pollution, resource use and climate exposure and can inform local debates on industrial siting and permits. These societal benefits are conditional on disclosure being accessible, accurate and used: reports that are voluminous but unread, or unassured, deliver less.

Table 3. Summary of benefits and the conditions they depend on

Beneficiary	Principal benefits	Conditions
Companies	Better management information, wider investor access	Decision-useful, assured data; avoidance of duplicate reporting
Regulators	Comparable data, supervision, evidence for climate and industrial policy	Clear standards, enforcement, assurance capacity
Society	Transparency on pollution, labour, inclusion and CSR outcomes	Accessible, accurate and used disclosure

9. Conclusion and Future Research

India's sustainability reporting has progressed in roughly a decade from voluntary, narrative disclosure to a mandatory, increasingly quantitative and assured regime, a pace few countries have matched. The global comparison shows a framework that is stakeholder-oriented yet engaged with ISSB-style financial materiality and that, like the EU's, has had to recalibrate in response to compliance burden. The evidence reviewed suggests that regimes of this kind can deliver benefits to companies (investor access and management

information), regulators (comparable, supervised data) and society (transparency on impacts), but that these benefits are conditional on disclosure quality, assurance capacity and proportionate design, and that mandated spending can impose real costs on shareholders.

Three implications follow. Regulators should treat assurance capacity and data infrastructure as part of the rulemaking, not as afterthoughts. Evidence on barrier interdependence also argues for sector- and size-sensitive design rather than uniform rules (Sharma et al., 2026). Companies should invest in a single, controlled data spine that can serve several frameworks. Researchers and civil society should use the new data to test whether disclosure changes behavior as well as information.

However, it is early days yet for sustainability reporting and regular improvements in quality of reporting and consistency across the listed companies and its entire value chain can really help the shareholders, investors, companies, employees and the society at large.

This review has limitations. It is narrative rather than systematic, regulatory status is stated as of November 2026 and may since have changed, many empirical studies pre-date BRSR Core. Priorities for future research include causal studies of the BRSR and BRSR Core on cost of capital and rating divergence, assessments of the burden on suppliers and small firms and evaluation of assurance quality.

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