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Unveiling Practical Insights: Environmental, Social and Governance (ESG) and Business Responsibility and Sustainability (BRSR) Reporting in action

TABLE OF CONTENTS

A	Overview	3
B	Practical Insights	4
C	Conclusion	6

A Overview

In our previous exploration, we delved into the intricacies of Environmental, Social, and Governance (ESG) principles and Business Responsibility and Sustainability Reporting (BRSR), unravelling the conceptual frameworks that underpin these vital components of modern business.

For a detailed exploration about ESG and BRSR reporting please refer to

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- https://www.linkedin.com/posts/dipen-d-shah-associates-chartered-accountants_disclosure-requires-in-annual-report-activity-7146469248364703744-mno0?utm_source=share&utm_medium=member_desktop
- https://www.linkedin.com/posts/dipen-d-shah-associates-chartered-accountants_social-stock-exchange-activity-7149225839841255424-Fk0-?utm_source=share&utm_medium=member_desktop
- https://www.linkedin.com/posts/dipen-d-shah-associates-chartered-accountants_dipen-d-shah-associates-activity-7151600819480469505-Sq2R?utm_source=share&utm_medium=member_desktop

Now, let's shift our focus to the tangible and pragmatic aspects as we navigate the practical terrain of ESG and BRSR reporting.

This journey takes us beyond theoretical foundations, shedding light on the real-world challenges and solutions that companies encounter when translating sustainability aspirations into actionable, measurable results

CONTINUE

B Practical Insights

1 Is sufficient and reliable data available for ESG reporting?

The foundation of meaningful ESG and BRSR reporting lies in robust data. Companies face the practical challenge of collecting accurate and relevant data on environmental impact, social initiatives, and governance practices. Establishing efficient data collection mechanisms, invest in data collection processes, leveraging technology, and collaborating with stakeholders are critical steps to ensure data accuracy and reliability.

2 Regulatory compliance is evolving and complex, how do one stay updated?

The dynamic regulatory landscape surrounding ESG and BRSR reporting poses practical challenges for companies. Staying abreast of evolving regulations, adapting reporting processes accordingly, and ensuring compliance demand constant vigilance. Collaboration with legal experts and participation in industry forums can assist in navigating these regulatory complexities. Also to establish robust compliance mechanisms.

3 Do people have proper understanding of ESG principles and BRSR requirements?

For proper understanding industry should Conduct training programs, workshops, and awareness campaigns to educate stakeholders.

4 How to integrate ESG and BRSR into existing business strategies?

TO integrate ESG and BRSR companies need to Successful ESG and BRSR reporting should align seamlessly with overall business strategies. Companies often face the challenge of integrating sustainability goals into day-to-day operations. This involves incorporating ESG factors into strategic planning, decision-making processes, performance evaluations, align sustainability goals with business objectives, involve leadership and ensuring a holistic approach to sustainability.

5 Is implementing ESG and BRSR reporting system costly?

Yes, implementation of ESG and BRSR reporting is costly so to reduce cost one should Evaluate long-term benefits, prioritize initiatives, and explore cost-effective technology solutions.

6 Do industry have proper technology infrastructure for data management and reporting?

Leveraging technology is a practical necessity for effective ESG and BRSR reporting. Companies must invest in advanced data analytics, reporting platforms, and other technological solutions to streamline the reporting process. Automation not only enhances efficiency but also helps in managing the increasing volume of data associated with sustainability reporting.

7 Is it easy to measure social impact?

ESG and BRSR reporting are not one-time tasks; they are ongoing processes that demand continuous improvement. Practical implementation includes establishing key performance indicators (KPIs), monitoring progress, and actively seeking areas for enhancement. Regularly reviewing and adapting sustainability strategies contribute to long-term success. Develop clear social impact metrics, engage with communities, and incorporate feedback mechanisms.

8 Is third-party assurance required?

Practical credibility in ESG and BRSR reporting often involves third-party assurance. Engaging external auditors or verification bodies can provide stakeholders with confidence in the accuracy and transparency of the reported information. Selecting reputable assurance providers is a crucial step in establishing trust and credibility.

Addressing these challenges requires a holistic approach, collaboration between stakeholders, and a commitment to sustainability at both strategic and operational levels.

conclusion

The BRSR regime requires relearn/unlearn and learn new concept of sustainability. Till now growth at any cost can be the moto but if the same is sustainable it is no more acceptable to the new world economy and will not get acceptability. In our BRSR series we tried to explain various aspects or BRSR starting from introduction to its implementation and practical insights to the various issues.

Lets accept and live this new economic world with sustainability

Thank you

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