



FY2026 Integrated Annual Report: **Why November Is Still a Realistic Starting Point**

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FY2026 Integrated Annual Report: Why November Is Still a Realistic Starting Point

For many Boards, CFOs, Company Secretaries and ESG leaders in India, the move to an Integrated Annual Report for FY2026 is already on the agenda, but the practical question remains: have we left it too late?

If your financial year ends in March and you typically despatch the Annual Report around August, November is not yet “too late” to begin in earnest.

However, it is the last realistic window to put in place the governance, data, and assurance foundations that make an Integrated Report credible, rather than a cosmetic relabelling of the traditional Annual Report.

This article sets out the key workstreams that need to commence now and run in parallel if your first Integrated Annual Report is to meet investor-grade expectations.



Integrated Reporting is not a design refresh

Integrated Reporting is a distinct approach to corporate reporting that connects strategy, governance, performance and prospects with the organisation's external environment and its use of various "capitals" in a single, cohesive report. The International Integrated Reporting Framework, now under the IFRS Foundation, establishes guiding principles and content elements for such reports and is used in dozens of jurisdictions globally. (IFRS)

The framework explicitly asks organisations to explain how they create, preserve or erode value over time using six capitals: financial, manufactured, intellectual, human, social and relationship, and natural. (Capitals Coalition)

On the sustainability side, the GRI Standards represent widely adopted global practice for

reporting significant economic, environmental and social impacts, including how material topics are identified and managed. (Global Reporting Initiative)

An Integrated Annual Report that aspires to global best practice therefore has to be built on:

- robust non-financial data and methodologies
- clear ESG governance and accountability
- a structured, evidence-based materiality process (increasingly using a "double materiality" lens) (Global Reporting Initiative)
- alignment between narrative sections, BRSR/ BRSR Core and other regulatory disclosures (Securities and Exchange Board of India)

These are precisely the areas that require lead time between November and March.

Integrated Reporting is more than a design upgrade, it's a strategic reset. The real work lies in strengthening data, tightening ESG governance and proving materiality with evidence.

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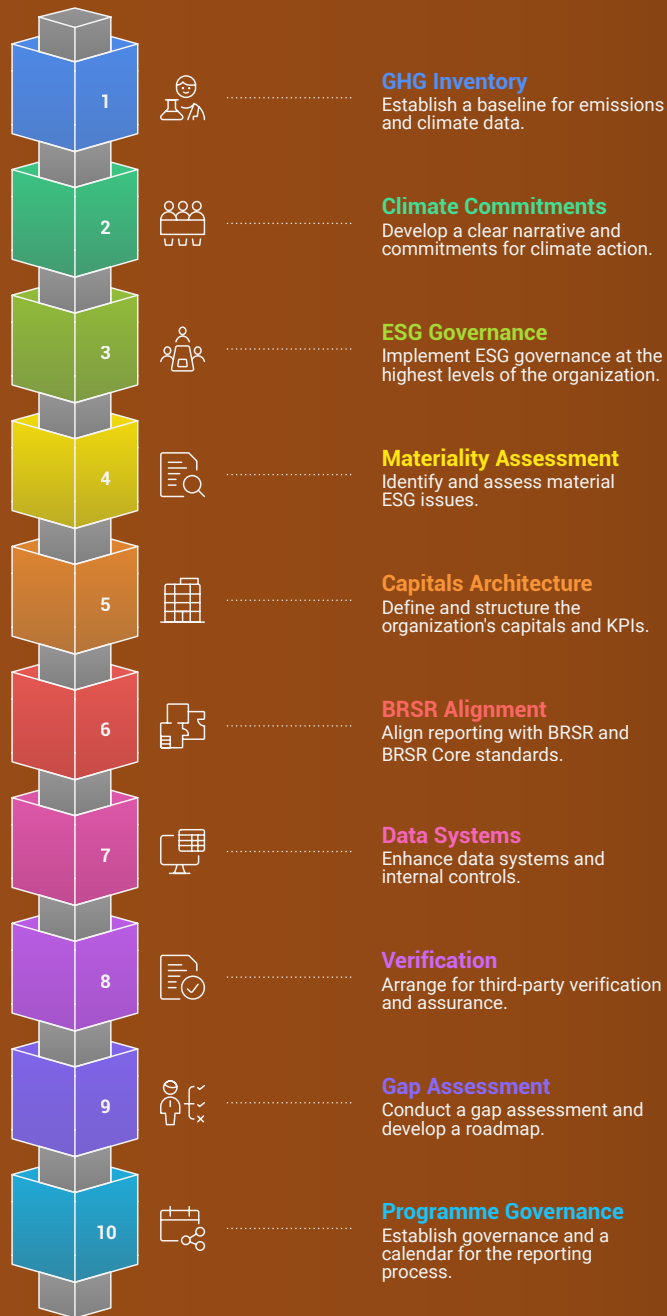
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Achieving Integrated Reporting



Ten workstreams that need to start now

1. GHG inventory and climate data

For most companies, greenhouse gas (GHG) accounting is the single most complex non-financial data exercise associated with Integrated and ESG reporting.

Key actions:

- Define organisational and operational boundaries for GHG accounting across Scope 1, Scope 2 and relevant Scope 3 categories.
- Establish baselines and calculation methodologies that are consistent across periods and aligned with recognised protocols.
- Assign accountable data owners at entity, site and functional level.
- Replace one-off spreadsheet exercises with repeatable processes and, where feasible, systemised data capture and consolidation.

Starting this work in November allows at least one full cycle of data collection and internal validation before numbers are presented to the Board and external audiences.

2. Climate commitments and narrative

Investors and rating agencies increasingly assess not merely whether an organisation measures its emissions, but whether its strategy and capital allocation are coherent with any climate or net-zero commitments it has announced.

You will need to:

- Clarify whether the company has made, or intends to make, climate or net-zero commitments and interim targets.
- Ensure that transition plans, capex programmes and risk management frameworks align with these commitments.
- Integrate climate risks and opportunities into the broader strategy and outlook narrative, rather than treating climate as a separate, isolated section.

An Integrated Report that speaks credibly about climate must show the connections between commitments, operational plans, risk management and financial performance.

Advertisement for Dickenson Capital Markets Comms. The background features a man in a suit holding a large, transparent screen displaying financial data and charts. The text 'DICKENSON' is in a box in the top right. The main title 'CAPITAL MARKETS COMMS' is in large, bold letters. Below it is a list of services: INVESTOR RELATIONS & PR, ANNUAL REPORTS, SUSTAINABILITY & ESG REPORTING, IR TRAINING & PLACEMENT, MARCOM STUDIO, CAPITAL ACCESS SOLUTIONS, and RESULTS WEBCAST SERVICE. At the bottom, it says 'MUMBAI | DUBAI | LONDON' and 'WWW.DICKENSONWORLD.COM'.

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3. ESG governance at Board and executive level

Integrated Reporting requires clear answers to basic questions from investors: who at Board and management level is responsible for sustainability and climate, and how is this oversight exercised?

Practical steps:

- Confirm which Board committee or committees (for example, Audit, Risk, ESG, Sustainability) oversee ESG, climate and broader sustainability matters.
- Update committee charters, role descriptions and management mandates so that ESG responsibilities are explicit rather than implied.
- Establish an annual ESG workplan with clear agendas, information flows and decision gates across the year.
- Ensure that management dashboards provide decision-useful ESG information, not only compliance-oriented metrics.

Without these foundations, the governance disclosures in an Integrated Annual Report risk becoming generic boilerplate.

4. Materiality and double materiality assessment

Regulators and frameworks are converging around a more demanding understanding of materiality. Under “double materiality”, companies are expected to consider both:

- Financial materiality: sustainability matters that affect enterprise value and financial performance.
- Impact materiality: the organisation's most significant impacts on the economy, environment and people, irrespective of whether these are yet financially quantified. (Global Reporting Initiative)
- A credible materiality exercise for FY2026 Integrated Reporting should therefore:
- Design and execute a structured process that combines stakeholder engagement (surveys, interviews, workshops) with internal validation.
- Apply a double materiality lens explicitly, documenting how financial and impact considerations have been weighed.
- Produce a clear hierarchy of material topics, linked to strategy, principal risks, KPIs and capital allocation.
- Document the methodology, assumptions and evidence so that it can withstand internal audit, external assurance and regulator scrutiny.

Importantly, the materiality assessment needs to conclude early enough to inform strategy sections, risk disclosures, KPIs and Board discussions, not merely a materiality matrix graphic.

If your 2025–26 Integrated Report is meant to meet global expectations, it will need to stand on: credible non-financial data, clear accountability, and alignment with IFRS, GRI and BRSR. That foundation takes time to build.

5. Capitals and KPI architecture

Integrated Reporting expects organisations to explain how they use and affect the six capitals and how this drives value creation, preservation and erosion over time. (Capitals Coalition)

This requires:

- Defining how each of the six capitals is relevant to your business model and sector.
- Developing a KPI framework for each relevant capital, with clear definitions, baselines, targets and data owners.
- Determining which indicators are leading versus lagging, and which are candidates for external assurance in future cycles.
- Ensuring that Board and management receive regular reporting on these indicators so that the Integrated Report reflects ongoing governance, not a one-off exercise.

A disciplined capitals and KPI architecture is what ultimately differentiates a genuine Integrated Report from a conventional Annual Report with ESG annexures.

6. BRSR and BRSR Core alignment with the Integrated Report

For Indian issuers, the Business Responsibility and Sustainability Report (BRSR) is now central to ESG disclosure obligations. SEBI's framework, including BRSR Core and associated assurance requirements for the value chain, is being phased in for the top 1,000 listed entities by market capitalisation. (Securities and Exchange Board of India)

To avoid duplication and inconsistencies:

- Map BRSR and, where applicable, BRSR Core data points and narrative requirements to the structure of your Integrated Annual Report.
- Harmonise definitions, metrics and storylines across the Integrated Report, standalone BRSR filing and any separate sustainability communication.
- Design cross-references and data tables so that investors, regulators and rating agencies can easily trace figures between documents.

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Doing this mapping early reduces last-minute reconciliation problems between finance, ESG teams and Company Secretariat.

7. Data, systems and internal controls

Integrated Reporting asks organisations to treat non-financial data with discipline approaching that used for financial reporting. This is especially relevant as SEBI and other regulators refine expectations around ESG disclosures and consider assurance and audit-trail requirements. (Reuters)

Recommended actions:

- Catalogue all non-financial data points that will be required across ESG, operational and governance domains (GHG, safety, diversity, supply-chain metrics, governance statistics and similar).
- Assess current systems and manual processes, and identify gaps in controls, documentation and audit trails.
- Establish internal review and sign-off procedures for key ESG metrics, mirroring financial-reporting discipline (segregation of duties, evidence packs, retention policies).

This is often the area that determines whether third-party assurance is possible on a realistic timetable.

8. Third-party verification and assurance arrangements

Stakeholders increasingly expect at least limited assurance over crucial ESG metrics, particularly GHG emissions and key outcome

indicators. SEBI's BRSR Core framework explicitly introduces reasonable assurance requirements for selected ESG parameters and the value chain over a phased timeline. (Securities and Exchange Board of India)

From an FY2026 perspective, Boards should:

- Decide which ESG metrics, narratives and processes should be candidates for external assurance in the short and medium term.
- Identify potential assurance or verification partners and understand their expectations around evidence, controls and documentation.
- Sequence the scope of third-party verification sensibly, for example beginning with GHG emissions and a focused set of KPIs, then expanding coverage in subsequent cycles as systems mature.

This sequencing is one of the core reasons November is effectively the last feasible starting point for a first Integrated Report despatched around August.

9. Integrated Reporting gap assessment and roadmap

Before drafting begins, it is valuable to undertake a structured gap assessment:

- Compare your current Annual Report, BRSR and any standalone sustainability report against the expectations of the International Integrated Reporting Framework and GRI Standards. (IFRS)

Boards often underestimate the lift behind an Integrated Annual Report. Without robust data systems and a disciplined materiality process, even the best narrative falls short. The smart move is to start strengthening these fundamentals early.

- Identify narrative gaps around your business model, outcomes, trade-offs between capitals, principal risks and opportunities, and forward-looking information.
- Prioritise improvements over a multi-year roadmap so that the first Integrated Report is ambitious yet realistic, avoiding an unmanageable “big bang” transformation in a single year.

A documented roadmap also provides comfort to the Board and regulators that the organisation is treating Integrated Reporting as an ongoing journey rather than a one-off compliance project.

10. Programme governance and calendar

Finally, an Integrated Annual Report requires deliberate programme management rather than ad-hoc coordination.

Good practice includes:

- Establishing a cross-functional Integrated Reporting working group that brings

together Finance, Company Secretariat, Sustainability/CSR, HR, Operations, Risk and IT.

- Fixing a calendar from now to Board approval and despatch, with firm milestones for:
 - materiality assessment design and completion
 - data architecture and “data freeze” dates
 - drafting of strategy, governance, ESG and MD&A content
 - design and layout
 - assurance fieldwork and clearance
 - internal and Board-level sign-offs
- Providing regular Board visibility on progress, key judgements, and emerging findings from the materiality and data workstreams.

When these programme elements are in place by November, drafting in Q1–Q2 of the next financial year becomes substantially more orderly.

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Why the current quarter is the “last realistic” starting point

For a March year-end issuer targeting an August despatch, the period from November to March is effectively the only window in which to:

- run a defensible materiality and double materiality process
- build or refine GHG and ESG data architecture
- adjust Board and management governance artefacts
- plan and commence third-party assurance arrangements

Companies that succeed with their first Integrated Annual Report typically treat this quarter as the deadline for establishing these foundations. Those that wait until late Q1 or Q2 often find themselves forced into minimalistic or fragmented disclosures that do not fully leverage the benefits of Integrated Reporting.

How Dickenson can support your transition

Dickenson World specialises in capital markets communication and corporate reporting across India, the GCC and the UK, with deep experience in Integrated Reporting, sustainability and ESG disclosure.

We can support your FY2026 Integrated Annual Report journey through:

- **Integrated Reporting readiness review and roadmap**

A structured assessment of your current Annual Report, BRSR and sustainability communication against Integrated Reporting and GRI expectations, leading to a tailored multi-year roadmap.

- **Materiality and double materiality assessments**

End-to-end support on stakeholder surveys, interviews, analysis, prioritisation and clear linkages into your Integrated Report's strategy, risk and KPI architecture.

- **ESG governance, capitals and KPI frameworks**

Assistance in structuring Board and management oversight, defining capitals relevant to your business model, and building a coherent KPI framework aligned with BRSR and global standards.

- **BRSR and BRSR Core alignment**

Mapping of BRSR/BRSR Core disclosures to the Integrated Report, designing cross-references and harmonised narratives that serve regulators, investors and ESG rating agencies simultaneously.

- **Programme management to Board sign-off**

Coordination of data, narrative development, design and third-party verification workstreams through to final Board approval and despatch.

Beyond Integrated Reporting, our team is proficient in authoring and designing:

- Strategic Annual Reports
- Integrated Annual Reports
- Sustainability and ESG Reports
- BRSR Reports
- Management Discussion and Analysis sections
- Investor presentations and supporting capital markets collateral

Next steps

If you are a CFO, Company Secretary or ESG lead considering an Integrated Annual Report for FY2026, this quarter is the period in which foundational decisions and workstreams need to move from discussion to execution.

To explore what is realistic for your organisation between now and the FY2026 reporting cycle, you may wish to schedule a confidential consultation with our Integrated Reporting team.

- Website: <https://dickensonworld.com>
- Email: enquiry@dickensonworld.com

We would be pleased to discuss your reporting journey in detail and help you design an Integrated Annual Report that is both compliant and genuinely decision-useful for your stakeholders.

Kinneri is an experienced corporate reporting and investor relations specialist with almost nine years of cross-market expertise spanning India, the UK and the Middle East. She joined Dickenson in 2016 and has since built a strong track record in delivering high-quality Integrated Annual Reports, investor presentations, analyst-ready disclosures and financial communications for companies across sectors.

Her experience includes leading multi-stakeholder reporting assignments, shaping materiality assessments, developing data-driven narrative structures, and overseeing end-to-end content creation aligned with IFRS, GRI, IIRC and BRSR requirements. She has also developed advanced skills in data interpretation through Bloomberg and FactSet research, and has supported clients with investor analytics, targeting insights and results-day communications.

As a Director in Dickenson's UK practice, Kinneri is responsible for growing the firm's presence in the North Atlantic markets and advising boards, CFOs and company secretaries on strengthening the quality, clarity and decision-usefulness of their external reporting. She is a graduate of New York University (NYU), where she majored in Econometrics with minors in Liberal Arts, Business Finance, French, and Jazz Piano.

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