

## MANDATORY CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE IN INDIA: ANALYSIS OF PRACTICE OF SELECTED LARGE COMPANIES

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### ABSTRACT

*Corporate Social Responsibility (CSR) is a perplexing issue from the perspective of business. CSR includes philanthropic, ethical, legal and economic activities. India has a long history of philanthropic activities. This paper explores the extent of the compliance with the provisions of Companies Act, 2013 relating to mandatory expending on CSR activities by the Indian companies. The sector wise CSR spending by a few selected Indian companies is analysed in detail to judge the CSR policies of selected Companies. This study found that most of the big companies have spent more than 2% of the last three years average profit and other few companies do not comply with the requirements of mandatory CSR spending. This study also found that all companies have given more thrust on healthcare and education. More projects ought to be taken on environment sustainability, protection of national heritage, art & culture, rural sports, rural development projects and disaster management to ensure use of mandated CSR expenditure in other relevant areas.*

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**Keywords:** *Corporate Social Responsibility, CSR, Mandatory CSR, Sector wise CSR.*

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### Introduction

Corporate Social Responsibility (CSR) in India and in the rest of the world has traditionally been seen as a philanthropic activity. Corporate entities operate in society and CSR is about giving back to society on behalf of companies a portion of their surplus to legitimize their existence. Corporations have a responsibility to help society in resolving its problems, which are partly caused by business activities. Business entities are required to balance between their profit-earning activities and social responsibility within the current regulatory framework. India is the first country that has mandated corporate social responsibility (CSR) expenditure for specified Indian companies. Detailed Regulations are formulated under the Companies Act, 2013 concerning permissible areas of expenditure and disclosure of such expenditure. This paper makes an attempt to study the extent of compliance with the provisions for CSR activities in the Companies Act 2013 by Indian companies. This paper also explores the sector-wise CSR spending by a few selected Indian companies. This study found that most of the big sample companies have spent more than 2% of the last three years' average profit, and a few companies do not comply with the requirements of mandatory CSR spending.

The expenditure on CSR, the means of implementation of the CSR programme, and the disclosure of CSR expenditure in yearly reports are thoroughly examined. The rest of the paper is laid out as follows: The regulatory basis for mandated CSR expenditure is discussed in Section 2. The literature review is covered in Section 3. The study's goals are discussed in Section 4. The fifth section discusses sample selection and methodology. Section 6 contains the analysis' findings as well as connected topics. The paper comes to a close with Section 7.

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### Regulatory Framework

The Ministry of Corporate Affairs in India issued Voluntary Guidelines on CSR for companies in 2009, while stating that corporates also need to take the responsibility of showing socially responsible business practises that ensure the distribution of profits and welfare of the communities in which they operate.

The Companies Act, 2013 has been enacted and made effective in phases, with the first introduction on August 31, 2013. The provisions involving CSR were not made effective until the following year. In February 2014, the Ministry of Corporate Affairs gave out a notification appointing April 1, 2014 as the date of the effect of section 135 and Schedule VII of the Companies Act, 2013. Hence, companies were required to be in a state of awareness to implement the CSR mandate commencing the financial year 2014-15. As per Companies Act 2013 section 135 and Schedule VII of the Companies Act, every company having a net worth of Rs 500 crores or more, or turnover of Rs 1,000 crores or more, or net profit of Rs 5 crores or more during the immediate preceding financial year, must have a CSR committee and spend at least 2% of the average net profits earned during the three immediate preceding financial years on prescribed CSR activities. Schedule VII of the Companies Act provides certain activities competent for Corporate Social Responsibility expenditure. These activities are as follows-

- Health care including hunger and poverty;
- Education, including skilled development;
- Gender equality and women's empowerment
- Environmental sustainability;
- National Heritage;
- Armed forces veterans, war widows;
- Rural sports;
- Prime Minister's National Relief Fund including PM CARES;
- Incubators or Research & Development projects;
- Rural development projects;
- Slum area development;
- Disaster management.

In March 2020, Schedule VII was amended to also make the PM CARES Fund (Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund) eligible to receive CSR funding from corporates. Although the notification was issued on May 26th, 2020, it was given retrospective effect from March 28th, 2020.

The Companies (Amendment) Act, 2020, effective from 22nd January 2021 directed that if a company is in default in fulfilling the provisions of sub-section (5) or sub-section (6), the companies Act, 2013, it shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less and every officer of the company who is in default shall be liable for a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be or two lakh rupees, whichever is less.

The Companies (Amendment) Act, 2020 sub-section (6) also directed that if a company spends an excess amount of the required amount, such a company may set off such excess amount against the requirement to spend in the succeeding financial year and in such manner as may be prescribed.

### Literature Review

CSR is a multidimensional construct. CSR related studies are divided into many categories ranging from conceptual aspect of CSR. CSR reporting and its determinants, motives or drivers for undertaking CSR role of CSR in financial performance including market performance etc. Our present study is limited to practice of Indian companies regarding mandatory CSR expenditure and their disclosure. Indian Companies Act now requires specifies Indian companies to expenditure 2% of annual average net profit on prescribe CSR activities and disclose such expenditure in their financial statements through a separate CSR report. Accordingly, we confine our Literature review on this studies that deals with different aspect of mandatory CSR expenditure in India.

**Mishra and Sarkar (2013)** made an explanatory research with 7 major public sector Oil and Gas companies in India. The purpose of this study was to elaborate on CSR practices by Indian oil and gas companies and the need for CSR spending in three aspects of sustainability- economic, social and environmental performance. The paper was based on secondary data. The paper found that CSR is important in developing economic growth and sustainability.

**Mukherjee and Bird (2016)** investigated the drivers and barriers of CSR expenditure and the impact of making CSR spending mandatory. The authors reported that the attitude of companies towards CSR spending vary with age, size and type of ownership. They also reported that there was decrease in level of spending post mandatory imposition of CSR expenditure at it was avoided by many companies.

**Shyam (2016)** explored concept of CSR and analysed the growth of CSR in India. She highlights the policies governing CSR in India and argues the cases of CSR initiatives in Indian firms with SMEs role in CSR.

**Das and Mukherjee (2018)** conducted a study to examine CSR expenditure pattern with petroleum companies of India for the period 2009-10 to 2014-15. This paper shows that CSR spending was increased overtime. Before 2013- 14, most of petroleum companies had not spent on CSR. After implementation of the new Companies Act, the reporting on CSR activity by petroleum companies has been made necessary in the annual report.

**The study of Abhilasha and Tyagi (2019)** evaluates the effectiveness of the new Companies Act, 2013 with respect to CSR and its effect on the financial performance of selected 10 Indian companies. Performance are measured by financial ratios, for example, Profit before tax, return on equity, return on assets, return on capital employed. The result shows that most of the companies are contributing 2% towards CSR activities as per the New Companies Act, 2013. The trend of CSR contributions in all sample companies has been increasing which shows the success of CSR spending as per Companies Act, 2013.

The purpose of this study, conducted by Aspal and Singh (2020), was to assess the nature and amount of CSR disclosure in Indian corporations selected from the top 200 BSE companies for the period 2014–2016. The disclosure score was calculated using content analysis and the CSR checklist under four CSR categories, including employee relations, community welfare and development, consumer issues and products, and the environment. The report also demonstrates that CSR disclosure has improved in certain businesses over the study period.

### Objectives of the Study

The study has some following objectives:

- To analysis the spending of different sectors of corporate social responsibilities;
- To examine whether the Indian companies fulfil with the criteria of CSR as specified in companies Act. 2013.
- To understand the conceptual issues on CSR.

### Sampling Design & Methodology

For the current study, we have taken 10 companies from the S & P B S E 500 (comprising 500 companies) randomly through a computer random number generator ([www.random.org](http://www.random.org)). The period of the study is confined to five years from 2015-16 to 2019-20 and we have used up-to-date available data from Annual Reports. It can be noted that CSR expenditure was made mandatory from the financial year ending March 31st, 2015, and our study period is chosen from 2015-16 to 2019-20.

**Table 1: CSR Spending (Rs. in Lakh) of 10 selected companies in India (BSE) from 2015-2016 to 2019-2020.**

SL No	Company Name	AR	Average Profit for last 3 years	2% of PAT	Actual CSR Expenditure	Difference (+/-)	% of Actual CSR	Rank on the % of Actual CSR
1	Tata Steel Ltd	2019-20	8,67,666	17,353	19,299	1,946	111.21	1
		2018-19	4,12,015	8,240	31,494	23,254	382.20	
		2017-18	4,28,096	8,562	23,162	14,600	270.52	
		2016-17	5,78,977	11,580	19,361	7,781	167.19	
		2015-16	7,51,800	15,000	20,400	5,400	136.00	

2	<b>Reliance Industries</b>	2019-20	43,74,743	87,500	90,900	3,400	103.88	2
		2018-19	40,55,813	81,100	84,900	3,800	104.68	
		2017-18	35,14,200	70,300	74,500	4,200	105.97	
		2016-17	31,02,050	62,041	65,920	3,879	106.25	
		2015-16	27,84,600	55,690	65,160	9,470	117.00	
3	<b>Havells India Ltd</b>	2019-20	1,01,452	2,029	2,032	3	100.14	5
		2018-19	86,451	1,729	1,744	15	100.86	
		2017-18	74,122	1,482	1,495	13	100.87	
		2016-17	66,310	1,326	1,337	11	100.82	
		2015-16	57,404	1,148	1,148	0	100.00	
4	<b>Oberoi Realty Ltd</b>	2019-20	50,068.05	1,001.36	152.68	-848.68	15.24	10
		2018-19	50,806.91	1,016.14	334.23	-681.91	32.89	
		2017-18	45,739.83	914.8	280.49	-634.31	30.66	
		2016-17	41,707.65	834.15	43.16	-790.99	5.17	
		2015-16	36,835.68	736.71	544.67	-192.04	73.93	
5	<b>Whirlpool of India Ltd</b>	2019-20	54,525	1,091	1,091	0	100.00	4
		2018-19	45,804	916	921	5	100.54	
		2017-18	37,498	750	758.53	8.53	101.13	
		2016-17	27,985	560	560.54	0.54	100.09	
		2015-16	21,797	435.93	436.74	0.81	100.18	
6	<b>Hindustan Unilever Ltd</b>	2019-20	7,10,988	14,220	14,374	154	101.08	3
		2018-19	6,20,971	12,419	12,645	226	101.81	
		2017-18	5,61,009	11,220	11,609	389	103.46	
		2016-17	5,08,567	10,171	10,388	217	102.13	
		2015-16	4,59,707	9,194	9,212	18	100.19	
7	<b>Larsen &amp; Toubro Infotech Ltd</b>	2019-20	1,36,080	2,721.7	4,606	1,884.3	169.23	9
		2018-19	1,11,925	2,238.5	2,238.5	0	100.00	
		2017-18	95,630	1,913.0	1,166.2	-746.8	60.96	
		2016-17	86,748.20	1,734.9	649	-1085.9	37.40	
		2015-16	74,737.20	1,494.7	234.5	-1260.2	15.68	
8	<b>Oil &amp; Natural Gas Corp Ltd</b>	2019-20	28,59,070	57,181.4	58,208.5	1,027.1	101.79	6
		2018-19	24,01,039	48,021.00	61,464.40	13,443.4	127.99	
		2017-18	2,43,519.70	48,704.00	50,344	1,640	103.36	
		2016-17	26,78,346	53,566.60	52,590.00	-976.6	98.17	
		2015-16	29,68,480	59,370	42,100	7,270	70.91	
9	<b>Tata Consultancy Services Ltd</b>	2019-20	30,00,300	60,000	60,200	200	100.33	8
		2018-19	27,07,800	54,200	43,400	-10,800	80.07	
		2017-18	24,86,800	49,700	40,000	-9,700	80.48	
		2016-17	22,27,500	44,600	38,000	-6,600	85.20	
		2015-16	17,99,400	36,000	29,400	-6,600	81.66	
10	<b>Jindal SAW Ltd</b>	2019-20	64,047.87	1280.96	1,208.59	-72.37	94.35	7
		2018-19	51,312.97	1,026.26	1,074.71	48.45	104.72	
		2017-18	46,032.50	920.64	756.02	-164.62	82.11	
		2016-17	33,034.09	660.68	680.3	19.62	102.96	
		2015-16	30,607.72	612.15	644.86	32.71	105.34	

Source: Annual Report, calculated and compiled by the researchers.

### Analysis and Findings

From Table 1 (Given in Annexure 1), we find that Tata Steel Ltd, Reliance Industries, Havells India Ltd, Whirlpool of India Ltd, and Hindustan Unilever Ltd have appropriately obeyed the requirements of Sec 135 of the Companies Act 2013. Larsen & Toubro Infotech Ltd. spent the required amount in the first and second years only, but in later years they could not spend the target amount on CSR expenditure. Oil & Natural Gas Corp. Ltd. spent the mandatory amount in the first three years of the study period, but in later years they could not meet the target amount on CSR expenditure. Tata Consultancy Services Ltd spent the mandated amount in the first year only. Jindal SAW Ltd could not achieve the target amount in the first and third years of the study period, but in the second, fourth, and fifth years the company complied with the requirements of Sec 135 of the Companies Act. On the other hand, Oberoi Realty Ltd was unable to comply with the requirements of Sec 135 of the Companies Act 2013.

We also find that only Tata Steel Ltd spent more than the required amount on CSR activities in every year of the study period, and in 2018-19 Tata Steel Ltd spent 382.2% of the required amount on CSR expenditure.

**CSR Spending by Sample Companies-Activitywise Analysis**

We have investigated sector wise CSR Spending of the companies. The details of our findings as under

**Tata Steel Ltd.**

Tata Steel Ltd has acknowledged mainly six thrust areas that aim at the social welfare and economic growth of India. These areas are healthcare, education, environmental sustainability, protection of national heritage, art and culture, promotion of rural sports and rural development projects.

During the year 2015-16 to 2019-20, total sector wise CSR expenditure by healthcare was Rs. 50,862 Lakhs, education was Rs. 50,862 Lakhs, gender equality was Rs. 38 Lakhs, environmental sustainability was Rs. 1,577 Lakhs, national heritage was Rs. 3,251 Lakhs, rural sports was Rs. 3,5147 Lakhs, rural development was Rs. 7,331 Lakhs, disaster management was Rs. 588 Lakhs, and overheads were Rs. 4,996 Lakhs. Total CSR spending in the study period was Rs. 1,13,762 Lakhs, out of which only healthcare and education were Rs. 92,464 Lakhs ( 81.27 %). Sector wise CSR spending by Tata Steel Ltd during the years 2015-16 to 2019-20 is as under:

**Table 2: Sector wise CSR Spending (Rs. in Lakhs) by Tata Steel Ltd from 2015-16 to 2019-20**

SL No:	Name of the Sector	2019-20	2018-19	2017-18	2016-17	2015-16	Sector wise Total	Average of 5 years	% of Total Average Expenditure
i	Health care and sanitation.	5037	17869	10698	6814	10444	50,862	10,172.4	44.71
ii	Education and special education.	9840	8487	8180	9410	5685	41,602	8,320.4	36.57
iii	Gender equality and women empowerment					38	38	7.6	0.03
iv	Environmental sustainability	276	263	421	290	327	1,577	315.4	1.39
v	National heritage, art and culture	957	806	563	389	536	3,251	650.2	2.86
vi	Benefit of armed forces veterans, war widows.								
vii	Rural sports	816	1019	746	337	599	3,517	703.4	3.09
viii	Prime minister's national relief fund including PM CARES.								
ix	Research and development projects								
x	Rural development projects	866	1972	1451	1199	1843	7,331	1466.2	6.44
xi	Slum area development								
xii	Disaster management.	588					588	117.6	0.52
	Overheads	919	1078	1103	922	974	4,996	999.2	4.39
	Total	19299	31494	23162	19361	20446	1,13,762	22,752.4	100

Source: Annual Report, calculated and compiled by the researchers.

**Reliance Industries**

The Reliance Industries' CSR activities focus on healthcare and drinking water, the Mother & Child Health programme and other Community Development Initiatives, education, including the Vocational Skilling Initiative, protection of national heritage, art and culture, promotion of rural sports, rural development projects, and disaster management. In this study period, total sector wise CSR expenditure by healthcare was Rs. 87,800 Lakhs, education was Rs. 1,59,200 Lakhs, environmental sustainability was Rs. 300 Lakhs, national heritage was Rs. 400 Lakhs, rural sports was Rs. 16,700 Lakhs, rural development was Rs. 60,300 Lakhs, and disaster management was Rs. 56,700 Lakhs. Total CSR spending in the study period was Rs. 3,81,400 Lakhs, out of which only healthcare and education were Rs. 2,47,000 Lakhs ( 64.76 %). Sector wise CSR spending of Reliance Industries for the years 2015-16 to 2019-20 is as under.

**Table 3: Sector wise CSR Spending (Rs. in Lakh) by Reliance Industries Ltd from 2015-16 to 2019-20**

SL No:	Name of the Sector	2019-20	2018-19	2017-18	2016-17	2015-16	Sector wise Total	Avg of 5 years	% of Total Average Expenditure
i	Health care and sanitation.	3500	11300	14800	26700	31500	87,800	17,560	23.02
ii	Education and special education.	25400	52700	37100	22100	21900	1,59200	31,840	41.74
iii	Gender equality and women empowerment								
iv	Environmental sustainability				300		300	60	0.08
v	National heritage, art and culture	100	100	100	100		400	80	0.10
vi	Benefit of armed forces veterans, war widows.								
vii	Rural sports	4200	4900	4300	2400	900	16,700	3,340	4.38
viii	Prime minister's national relief fund including PM CARES.								
ix	Research and development projects								
x	Rural development projects	5800	13300	18100	13200	9900	60,300	12,060	15.82
xi	Slum area development								
xii	Disaster management.	51900	2600	100	1100	1000	56,700	11,340	14.86
	<b>Total</b>	<b>90900</b>	<b>84900</b>	<b>74500</b>	<b>65900</b>	<b>65200</b>	<b>3,81,400</b>	<b>76,280</b>	<b>100</b>

Source: Annual Report, calculated and compiled by the researchers.

#### **Havells India Ltd.**

The focus areas of CSR activities by Havells India Ltd are healthcare, education, promoting gender equality, empowering women, vocational training, ensuring environmental sustainability and protecting Indian art, culture and music and contribution to the prime minister's national relief fund, including PM CARES.. In 2019-20, sector wise CSR spending by Havells India Ltd was in health and sanitation (20.52%), education (59.65%), and environmental sustainability (19.83%).

#### **Oberoi Realty Ltd.**

CSR initiatives by Oberoi Realty Ltd. are health, protection of flora and fauna, skill development in differently abled people, special education, etc. Oberoi Realty Ltd does not follow 2% of the average net profit of the last three financial years. The percentage of actual CSR in the year 2016-17 was only 5.17 and in the year 2015-16 it was only 73.93.

#### **Whirlpool of India Ltd.**

The Company's CSR activities are primarily in the areas of Integrated Child Development Program, Community Development Program, Basic Learning through Library Intervention Program and Skill Development Program. Projects on various activities are planned in consultation with stakeholders and beneficiaries but are implemented through agencies by the company. In the year 2019-20, Whirlpool of India Ltd spent education Rs. 988 Lakhs, Community Development Rs. 3.50 Lakhs and mixed (Education, Health & Community Development) Rs. 74.50 Lakhs and overheads of Rs. 25 Lakhs.

#### **Oil & Natural Gas Corp Ltd (ONGC)**

The focus areas of CSR activities by ONGC include support for the National Cancer Hospital, restoration works at Kedarnath, promotion of the Sanskrit Language, cleaning & restoration projects, education & skill development projects, Swachh Bharat Abhiyan, women's empowerment & reducing inequalities, CSR Projects of Offshore Assets/ Basin, CSR Projects of Exploration Group etc. Sector

wise, total CSR spending in 2015-16 to 2019-20 by health care was Rs. 57948.17 Lakhs, education Rs 33452.4 Lakhs, gender equality, Rs. 5637.1 Lakhs, environmental sustainability Rs. 16761.2 Lakhs, Protection of national heritage, art and culture Rs. 6313.3 Lakhs, training of rural sports Rs. 1869.7 Lakhs, rural development Rs. 7811.4 Lakhs, mixed expenses of Rs. 89897.2 Lakhs and overheads of Rs. 9594.6 Lakhs. Total CSR spending in the study period was Rs. 2,29,285 Lakhs, out of which only healthcare and education were Rs. 91,400 Lakhs ( 39.86 %). CSR spending on various sectors from 2015-16 to 2019-20 was as follows.

**Table 4: Sector wise CSR Spending (Rs. in Lakh) by ONGC from 2015-16 to 2019-20**

SL No:	Name of the Sector	2019-20	2018-19	2017-18	2016-17	2015-16	Sector wise Total
i	Health care and sanitation.	9874.5	10052	27662	9201	1158.67	57,948
ii	Education and special education.	4948.2	1578	9538	16755	633.2	33,452
iii	Gender equality and women empowerment	723.8	659	1532	2662	60.3	5637
iv	Environmental sustainability	1671	607	1996	12458	29.2	16,761
v	National heritage, art and culture		210	910	5147	46.3	6,313
vi	Benefit of armed forces veterans, war widows.						
vii	Rural sports		410	1195.1	188	76.6	1,869
viii	Prime minister's national relief fund including PM CARES.						
ix	Research and development projects						
x	Rural development projects	632.2	5108	424	33	1614.2	7,811.4
xi	Slum area development						
xii	Disaster management.						
	Mixed	40359	40070	4950	4047	471.2	89,897
	Overheads	2488	2770	2137	2099	100.6	9,594.6
	Total	60696.8	61464	50344.1	52590	4190.66	2,29,285

Source: Annual Report, calculated and compiled by the researchers.

#### **Hindustan Unilever Ltd.**

The focus areas of CSR activities by Hindustan Unilever Ltd are healthcare, education, women's empowerment, vocational training, skill development and enhancing employability, ensuring environmental sustainability and protecting Indian art, culture and music and rural development projects. In 2019-20, sector wise CSR spending (%) by Hindustan Unilever Ltd was in health and sanitation 29.219%, education 37.15 %, gender equality, empowering women 5.26%, environmental sustainability 18.86%, Contribution to incubators 0.10%, rural and infrastructural development 4.91% and others 4.47%.

#### **Larsen & Toubro Infotech Ltd.**

The Company's CSR activities are primarily in the areas of education, including skill development among youth, environmental protection and conservation of natural resources and Contribution to the prime minister's national relief fund including PM CARES. The percentage of actual CSR in the year 2019-20 was 169.23, in 2018-19 it was 100.00, in 2017-18 it was 60.96, in 2016-17 it was 37.40 and in 2015-16 it was only 15.68.

#### **Tata Consultancy Services Ltd.**

The focus areas of CSR activities by Tata Consultancy Services Ltd include training and educating children, women, the elderly, and differently abled, scholarships, disaster relief, technical support for hospitals, water conservation, repair and maintenance of lakes, watershed restoration for

sustainability, and flood protection. In 2019-20, TCS spent Rs 17,600 Lakhs in health, Rs. 11,400 Lakhs in education, Rs. 600 Lakhs on protection of national heritage, art and culture, and Rs. 30,600 Lakhs on others.

#### **Jindal SAW Ltd.**

The Company's CSR activities are primarily in the areas of health including safe drinking water and others, education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement project, environment protection including Distribution of Green/Dry grass in nearby villages and conservation of natural resources, Armed Forces Flag Day Contribution and Contribution to the prime minister's national relief fund including PM CARES. The percentage of actual CSR in the years 2019-20 was 94.35, 2018-19 was 104.72, 2017-18 was 82.11, 2016-17 was 102.96 and 2015-16 was 105.34.

#### **Overall Findings**

The analysis shows that corporate CSR contributions have an increasing trend. The result shows that most of the selected companies are expending at least 2%, which was mandated under Section 135 of New Companies Act, 2013, in which Tata Steel Ltd. is contributing an excess Rs. 52,981 Lakhs and Reliance Industries Ltd. is contributing an excess Rs. 24,748 Lakhs during the years 2015-16 to 2019-20.

Tata Steel Ltd, Reliance Industries, Havells India Ltd, Whirlpool of India Ltd and Hindustan Unilever Ltd have spent more than the required amount as specified in the ACT. Furthermore, Larsen & Toubro Infotech Ltd., Oil & Natural Gas Corp. Ltd., Jindal SAW Ltd., and Tata Consultancy Services Ltd. were unable to meet the target amount for CSR expenditure in each year of the study period. On the other hand, Oberoi Realty Ltd. was unable to comply with the requirements of Section 135 of the Companies Act 2013.

#### **Conclusion**

The situation regarding CSR initiatives by Indian companies has been expressively changed from what it was earlier since the amendment of the Companies Act. The concept of CSR has the potentiality to bring about a revolution in the development of an economy. With the fiscal deficit and insufficient social welfare projects by the government, CSR seeks to address the basic issues of society and the people. After the new Companies Act, almost all companies have come forward with many projects and welfare schemes (including PM-CARES) for the development of economy, community, and society. Most of the companies have specified a greater thrust on healthcare and education. More projects should be taken on environmental sustainability, protection of national heritage, art & culture, rural sports, rural development projects, and disaster management. A well balanced distribution of sector wise CSR spending among all the projects may bring some improvement in the areas of societal discrimination, high disparity of income & wealth, lack of access to healthcare and other basic needs. However, it is utopian to think mandated CSR Expenditure may obviate the role of the Government in upliftment of marginalised section of the society.

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