

Trends in CSR Spending in India since the Mandate: A Review of Literatures

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Abstract:

It has been almost a decade after India mandated CSR by introducing section 135 in the Companies Act, 2013. In the wake of this pioneering move of India of enforcing Corporate Social Responsibility through a mandate, CSR has been looked upon through diverse lenses. For a country having an age-old tradition of engaging in social causes of various forms, voluntarily, mandating CSR was a seminal move. The step generated highly polarized views among various stakeholders including corporates, policy makers, government bodies, academicians, industry associations, NGOs and other social sector organizations and the community at large. The mandate has brought tremendous transformations in the arena of CSR practices and initiatives among corporates.

The prime purpose of this paper is to capture and highlight the evolving trends specific to CSR spendings in India since the mandate. By drawing insights from a wide array of literature sources including research studies, review articles, CSR reports, news, government and other websites, the authors attempt to explore the intricacies of CSR spending patterns in India. The authors have attempted to analyze the trajectory of CSR spendings in India by examining the facts and figures found in literatures and thereby provide a comprehensive picture of CSR in India.

Introduction:

Corporate Social Responsibility has emerged as a pivotal aspect of corporate realm globally, serving as a mechanism for the businesses to contribute positively to the society and nation while also reaping the benefits in the form of reputation and sustainability. In Indian context, it has gained significant prominence with introduction of section 135 in the Companies Act 2013, making it mandatory for certain companies to allocate funds towards social causes. It has been almost a decade after India made this pioneering move. Diverse stakeholders have looked upon CSR Mandate from multiple perspectives.

Over the years since the mandate, CSR has evolved dramatically catering to the requirements of changing priorities, stakeholder expectations and regulatory compliances. Even the mandate has underwent several amendments from time to time to meet the need of the hour. In a developing economy like India where multiple inequalities persist, imposition of mandatory CSR definitely has a purpose to serve.

The paper sets out to explore the intricacies of CSR spending trends in India with the aim of providing a comprehensive understanding of the patterns that have emerged in the wake of mandate. By synthesizing the insights from existing literatures, the paper aims to provide a

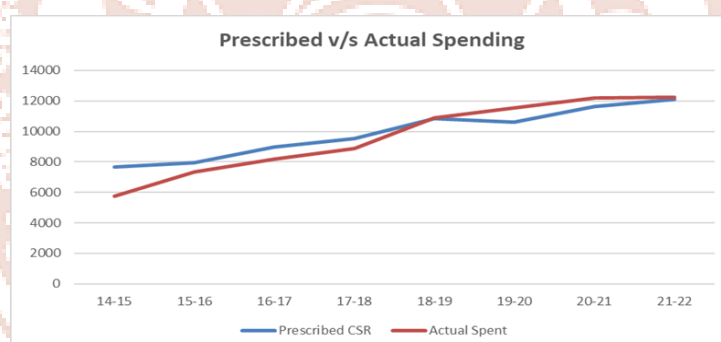
nuanced understanding of the CSR expenditure dynamics in India and attempt to argue over the fact whether spendings have been successful in serving the purpose.

The paper highlights crucial facts and figures across years before and after the mandate to make sense of its trends and impact. By reviewing the latest literature, the authors gained insight into the current state of CSR spendings in the nation. The paper also discusses the behavioural trends of CSR spendings among corporates across years before and after the mandate, especially after the mandate in light of mandate imposition and later amendments. Changes in the patterns of CSR spendings during Covid-19 pandemic that occurred in the later half of the decade after the mandate has also been captured in the review to make sense of how a crisis situation has the power to change the course of something.

Review of Literature:

According to “The Five CSR trends for 2024” published by NuSocia, the highest CSR spendings went to health and education from 2016-21 with steady rise over years. However, after the pandemic subsided in 2021-22, the new areas emerged for CSR spendings like environment, animal welfare and conservation of resources.

The India CSR Outlook Report 2023

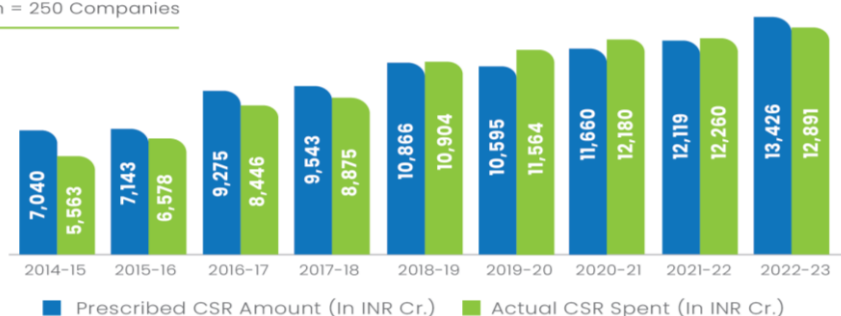


Source: India CSR outlook reports

The latest edition of the ICOR report published annually by CSRBOX and NGOBOX has compiled data and analysis of CSR spending for the past nine years of the CSR mandate for the sample of 250 selected BSE listed companies having CSR spending over INR 1 crore and having representation from various sectors. Some noteworthy trends of the CSR spendings captured by the report are discussed below:

Comparison of CSR Spent

n = 250 Companies

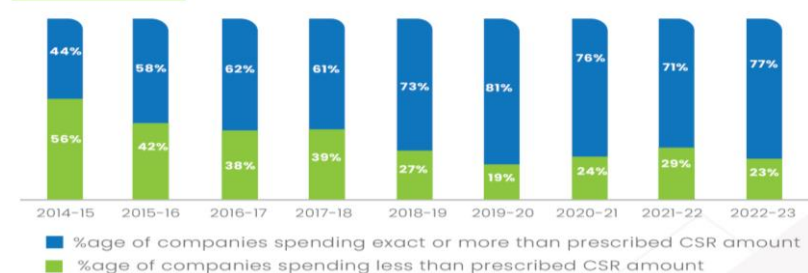


Source: India CSR Outlook Report 2023

CSR spending during the initial four years of the mandate was found to be below the prescribed amount which surpassed the prescribed limit each financial year after 2018-19 to 2021-22. The actual CSR spending has shown an overall rising trend over nine years.

Trend Analysis of CSR Compliance by Companies

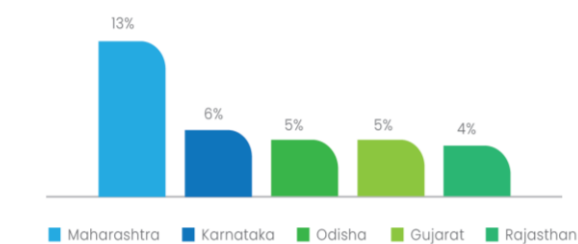
n = 250 Companies



Source: India CSR Outlook Report 2023

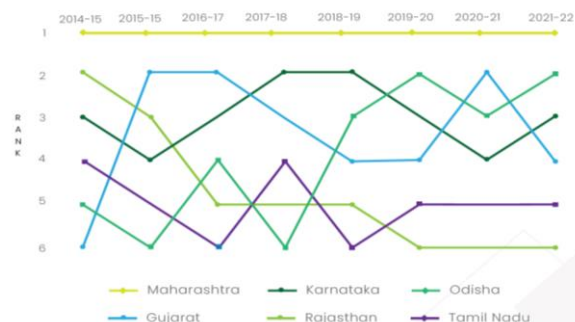
Talking about the CSR compliance among companies, the graph shows rising trend across years with 81% of companies spending exact or more than prescribed during the year 2019-20 which has been maximum across years. In the subsequent half of the reported duration of nine years, more than 70% of the companies have spent exact or more than prescribed CSR amount showing good compliance in the matter of CSR spending. The report also disclosed the fact that majority of the companies rolled over unutilized funds from previous year to the next year's CSR budgets and the amount was accounted as their actual CSR expenditure for the forthcoming fiscal year. Further, the primary focus of CSR spending was directed to projects in two key domains viz. Education & Skills and Healthcare & WASH in line with schedule VII of The Companies Act, 2013 followed by other areas as rural development, environment and gender equality.

States Receiving the Highest CSR Funding



*Average of CSR fund received from FY 2014-15 to FY 2021-22

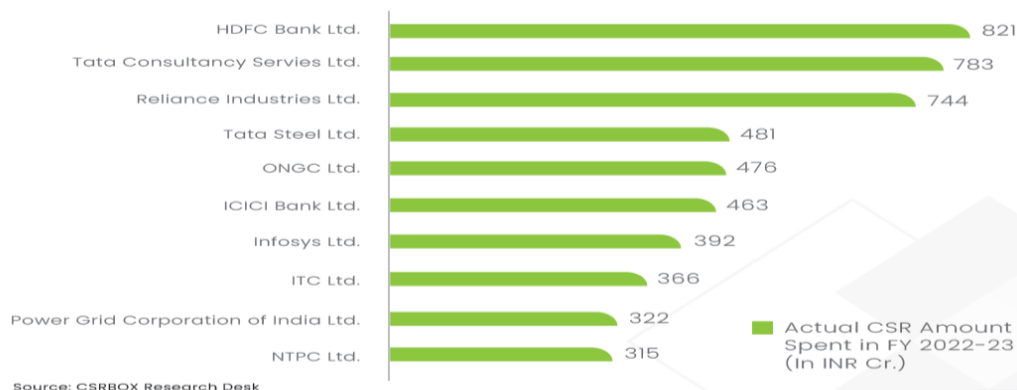
Year-wise Ranking of States on CSR Funds Received



Source: India CSR Outlook Report 2023

The above graphs reveal that majority of the CSR spending across years went to Maharashtra, Karnataka, Odisha, Gujarat, Rajasthan and Tamil Nadu. Maharashtra has ranked first across years in the matter of CSR spending.

Top 10 Companies with Highest CSR Spending



Source: CSRBOX Research Desk

Source: India CSR Outlook Report 2023

Sharma, P., Sharma, A. (2023) conducted a study on the Present position of CSR in India: A descriptive study (2023). The study highlights that approximately 17,007 companies in India consisting of 16,710 private enterprises and 297 PSUs collectively contributed approximately INR 24,865 crores to CSR initiative in the fiscal year 2020-21 supporting roughly around 36,865 projects. The study also displayed top states receiving maximum contribution of CSR funds as below:

Sr. No.	State	Amount (in crore)
1	Maharashtra	3306.72
2	Gujarat	1397.26
3	Karnataka	1205.23
4	Tamil Nadu	1082.33
5	Uttar Pradesh	826.67
6	Andhra Pradesh	662.39
7	Delhi	657.73

The study also captured the CSR Spent by the Top 10 Companies as displayed in the table:

Rank	Company	CSR contribution (amount in crore)
1	Reliance Industries Limited	922
2	Tata Consultancy Services Limited	674
3	Tata Sons Private Limited	545.83
4	HDFC Bank Limited	543.03
5	Oil and Natural Gas Corporation Limited	531.45
6	Indian Oil Corporation Limited	445.09
7	NTPC Limited	418.87
8	Infosys Limited	361.82
9	ITC	335.43
10	Wipro Limited	246.99

As per the study, 297 PSUs contributed around INR 444.84 crore with ONGC topping the list followed by IOCL whereas Private sector's contribution accounted to INR 20,416.62 crore with RIL topping the list.

Gatignon & Bode (2023) in the research study titled, "When few give to many and many give to few: corporate social responsibility strategies under the India's legal mandate" investigated firm's CSR strategies under India's legal mandate for the sample of 12, 086 firms and 86,755 projects from 2014 to 2017. The study examined the firm's choices of CSR spending in terms of social causes, geographies, implementation channels and number of projects. The study revealed that 55.7% of CSR projects, on average across years focused on education (35.6%) and healthcare (20.1%) followed by rural development (6.1%), poverty alleviation (5.6%) and environment sustainability (5.2%). All the other causes could collectively capture only 27.4% of the attention of total CSR projects. In the matter of CSR spending decisions across geographies the data revealed that 53% of CSR projects took place only in 4 states – Maharashtra (25%), Tamil Nadu, Gujarat and Karnataka (approx. 9% each), followed by next 7 states – Delhi, West Bengal, Haryana, Uttar Pradesh, Telangana, Rajasthan and Andhra Pradesh having 31% of total CSR projects. Thus 85% of CSR spending went to less than half of the India's states. The remaining 17 states together accounted for 15% of projects.

India Philanthropy Report 2023

The collaborative study conducted by Bain & Company Inc. and Dasra stated that CSR has remained promising in contributing towards Indian Philanthropy, however, more need-based spending can be adopted. The study reported that CSR spending had grown at 13% over the last five years reaching to INR 27,000 crore in FY 2022. The reason of this surge could be accounted to companies giving more than mandated amount with BSE 200 companies

contributing an additional of INR 1,200 crore in FY 2022. The study prospects to achieve the historical growth and reach INR 52,000 crore by FY 2027.

Compared to 45% corporations in 2017, 82% of corporations falling under CSR mandate in India positively contributed CSR donations in FY 2021. Compared to 193 enterprises in FY 2017, 331 enterprises made annual contribution of more than INR 10 crore in FY 2021. However, about 50% of spending went to few states (Maharashtra, Gujarat, Karnataka and Tamil Nadu). Public allocation was discovered to be more equitably distributed towards need-based spending, with 32% of its social sector budget to 6 states with NDP per capita of less than INR 1 lakh, compared to only 17% for CSR. The state-wise comparison indicated need of funding states like Meghalaya, Bihar, M.P., U.P., and Jharkhand where both CSR spending per capita and NDP per capita are lower.

55% of share contribution went to healthcare and education on account of pandemic where funds of other causes were redirected towards healthcare and disaster relief. The share to healthcare increased to 35% in FY2021 and 32% in FY 2022 compared to 23% in FY 2020.

Naik Priya (2023) in her article, “Corporate Social Responsibility trends in India” mentioned that according to the MCA data, CSR spending increased by 73% from 2016-2021. Moreover, nearly half of more than 20,000 companies falling under mandate in FY 2022 spent more than prescribed amount. Education and healthcare received 60% of CSR spending in 2021-22 followed by disaster relief (10%) and environment sustainability (8%). RBI suggested amending CSR regulations to include green transition across country and also highlighted the need for geographical diversification of spendings to lesser-developed states to accelerate the green transition. Amendments were introduced by MCA in the mandate to allow INR 50 lakh to be utilized for impact assessment of particular projects to ensure greater accountability and transparency.

Gangopadhyay & Homroy (2023) stated that since mandatory CSR reduced net profits of the firms, it was likely for the firms to avoid them, especially for the firms close to the qualifying thresholds where they may have the strong temptation of avoiding it by manipulating profits to bring the reported earnings beneath the threshold. The study hypothesized that such firms will increase R & D expenditure and report earnings beneath threshold which may have necessary innovation impacts in the years to come where the firms may apply for additional patent or announce new products.

According to **Jaiswal P. (2023)** from the year of mandate till FY 21-22, companies have spent approximately INR 1,39,202 crores on CSR activities. The gaps between prescribed and actual spends has consistently been narrowing.

Vora H. (2024) in her article stated that CSR compliance was contingent on individual companies which was evident in the early data released by the GoI that revealed that in the initial years out of 10,475 eligible companies, approximately 70% reported on CSR activities by January 2016. However, only 30% had actually incurred any CSR expenditure. The disparity was evident in the fact that out of total prescribed CSR spending amounting to INR 118.83 billion by 3139 companies, only INR 88.03 billion (around 74%) was actually utilized. This highlighted the gap between intention and action in fulfilling CSR obligations. The study recognized the need for more rigorous enforcement of CSR provisions.

Samanta, Guha & Mukherjee (2022) in their research paper investigated if the regulation had a significant impact on the overall CSR spending in India by using regime shift analysis. The study argued that the mandate might have led to increase in CSR activities, but the value of such companies might have adversely affected if they belonged to mandate group as the mandate had given rise to debate about efficacy. One of such debate is that 2% mandate introduced legal stability and certainty, at the same time inadvertently lowered the CSR spendings of the companies that used to spend more on CSR before the introduction of mandate. The regime shift analysis was conducted on the data from 2002 to 2019 from the Prowess database maintained by the Centre for Monitoring Indian Economy (CMIE) Private Limited. The panel dataset contained 34,135 firm-year observations with 6,160 unique firms representing 156 industries. The results revealed that there was a measurable regime shift in the CSR spendings as a percentage of profits per year by the Indian companies in the last two decades. The study highlighted the fact that there has been increase in the relative CSR spending in India in the years following global financial crisis and that the increase could arguably be accounted to it rather than the mandate as it was voluntary and could have perhaps increased further organically. However, the mandate may tempt the companies to spend no more than minimum required. The study concluded that though the mandate ensures sustained and significantly higher than previous CSR spending, there is a need of disclosure and evaluation mechanism to ensure that the spending has necessary impact.

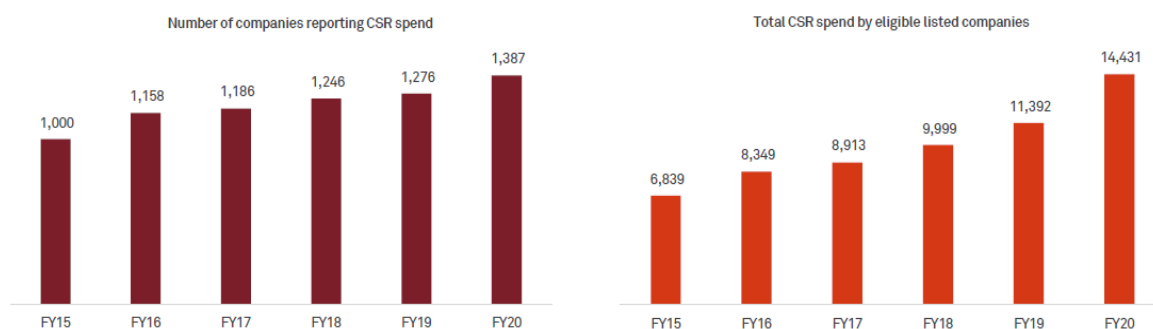
CRISIL CSR Yearbook 2021

CSR spending in India crossed the INR 1 lakh crore milestone in just seven years of the CSR mandate with around 40% of the contribution made in the last two fiscals as companies prepared themselves to fight Covid-19 pandemic.



Source: CRISIL Yearbook 2021

The cumulative CSR spending took four years after the mandate to reach INR 50,000 crore. However, in the later three years, it crossed the further INR 50,000 crore crossing the coveted INR 1 lakh crore milestone.



Source: CRISIL Yearbook 2021

Based on data disclosed in annual reports, overall spending in fiscal 2020 was INR 21,231 crore - where 1,387 listed companies accounted for INR 14,431 crore (26% more than fiscal 2019) and 19,962 unlisted companies accounted for INR 6,800 crore (7% less than fiscal 2019). In fiscal 2021, listed companies spent an estimated Rs 14,986 crore, while unlisted ones – assuming the same rate of growth, at 4% – spent INR 7,072 crore, taking the total to INR 22,058 crore. The cumulative spending over the seven years stood at INR 75,000 crore for listed companies and INR 40,000 crore for unlisted ones, totalling over INR 115,000 crore. Two-thirds of eligible listed companies spent 2% or more of their net profits on CSR initiatives and 10% spent 3% or more. The manufacturing, energy and financial services accounted for over 60% of the spending. Public sector accounted for 7% of total eligible companies and contributed 32% of total CSR spendings while private sector accounted for 87% of total eligible companies spent 63%. Most of the spending (53% of the total CSR spending) continued to flow towards education and skill development, and healthcare and

sanitation, while rural development got 9%. The cumulative spending into these three sectors was down to 61% in 2020 compared to 75% in 2019

JICA & Samhita (2021) in the report titled CSR trends in India in 2021 made following revelations:

- The total CSR expenditure witnessed an increasing trend over five financial years from 2014-19. The companies spending exact or more than prescribed amount increased from 15% (2791 companies) in FY 2014-15 amounting to INR 4898.93 crore to 26% (6584 companies) in FY 18-19 amounting to INR 13642 crore.
- The high absolute value of unspent funds (INR 24,407 crore) between 2014-18, makes it imperative for the corporate sector to increase the proportion expended to unlock the full potential of CSR funds to aid the country to achieve development goals.
- The areas like Education received 30.16%, healthcare 18% and rural development 10.63% and topped the list, the reasons being the preference of companies to cater the need of local communities and these areas considered to be more critical development needs. The areas like environment sustainability, poverty alleviation, livelihood projects, vocational skills, sanitation, art and culture, sports, women empowerment etc. received funds between 1% to 7%. Funds set up by government like PM's national relief fund, Swachh Bharat Kosh, Clean Ganga Fund and other central government funds received 6% (5570.81 crore) of total CSR funds between 2014-20. Spending on government funds between 2014-19 amounted to 5.7% (4085.04 crore) of total CSR funds which rose to 6.99% (1485.77 crore) due to companies diverting their CSR funds to covid relief efforts.
- The reasons of disparities in areas of CSR spending can be accounted to reasons like companies responding to needs expressed by communities and government who usually prioritize such urgent needs, certain causes are risky and complex to be tackled by CSR and certain causes required technical and domain knowledge to access solutions that CSR may not possess, fewer proven models available or NGOs working in the sectors offering less handholding support for other areas.
- CSR spending by states was found to be skewed towards states having high industrialization and development as noted by HLC report of CSR and other experts who have highlighted geographical imbalance in distribution of CSR funds. Maharashtra, Karnataka, Gujarat, Andhra Pradesh, Tamil Nadu, Odisha and Delhi combined received 44.55% of total CSR spendings amounting to INR 41,313.51 crore from 2014-15 to 2019-

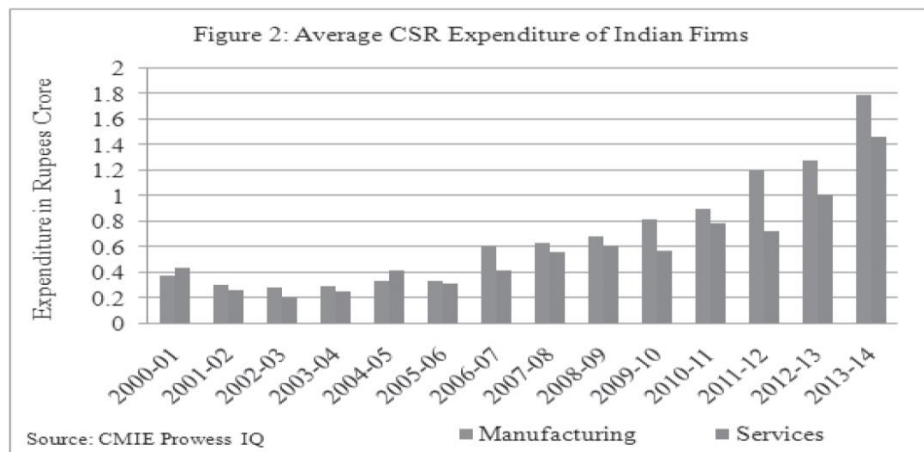
20 whereas Jharkhand, Bihar, Chhattisgarh, Madhya Pradesh and Uttar Pradesh received only 5.69% totaling to 5350.98 crore.

- For the period of 2014-19, 32% of the CSR funds amounting to INR 29,687.69 crore were spent directly, 41% of CSR funds amounting to INR 38,037.35 crore were spent through implementing agencies and 9% of the CSR funds amounting to INR 8,349.66 crore were spent through trusts/societies/section 8 companies set up by companies themselves and 2% of all CSR funds amounting to INR 1,855.48 crore were spent through central and state government entities.

The survey of 45 Japanese companies in India provided following results:

- 86-87% of companies were spending 2% or more every year in 2017-18 and 2018-19 which reduced to 73% in 2019-20 due to covid effect.
- On an average Japanese companies executed projects in 2-3 states. In the year 2019-20, Karnataka (INR 20.67 crore), Haryana (INR 9.18 crore) and Delhi (INR 8.8 crore) were the top receivers followed by Gujarat and Maharashtra. The discrepancy was accounted to presence of Japanese company operations in these industrial hubs.
- In 2019-20, 75% of Japanese companies spent 51% of total CSR amount in areas around company's offices, factories and campus, 35% of them spent above 90% in the local areas around the company. Companies spend more than 70% of their CSR budget in areas near company operations. Companies having factories across the country spent 50-70% of their annual CSR budget in catchment areas around their office/sites. Some companies spent minimum of 20-25% of their CSR budget on areas near operations and utilized rest of the budget to address district and national needs based on cause identified by them
- 57% of companies donated to government funds such as PM relief fund and the contribution made up an average of 27% of total CSR spend for 2019-20. 13% companies contributed 100% to government funds

P. Kavitha (2018) in her research paper analyzed the trends and patterns of CSR expenditure of manufacturing firms in India for voluntary and mandatory period. For analysis, the study used CMIE Prowess database and data from MCA. Period of study is from 2000 – 2015. 3500 CSR firms were identified during the period 2000-2015. The results showed increase in CSR spending of manufacturing firms across years, the increase is more visible after the enactment of the companies act 2013.



Other revelation made by the study was that the large number of firms spending on CSR, spent on donations rather than social or community expenses during voluntary period which flipped around completely during the mandatory period. While analyzing 100 large manufacturing firms in 2014, it was found that firms spending less than 2% before mandate increased their spending whereas those spending more reduced to required limit. In the voluntary period the firms spent more through charitable trust or foundations as implementing agencies, however, during mandated period more firms preferred to do CSR directly. Industrial states receive more CSR spending compared to other regions. Large amount of CSR funds went for health and education.

Rajgopal & Tantri (2018) in the study titled, “Does mandated CSR reduce intrinsic motivation? Evidence from India” reported that the firms that voluntarily engaged in CSR before the mandate reduced their spending significantly while others increased their spendings marginally. The study also argued that CSR spending after mandate has been highly sensitive to negative shocks to firm profits but not to positive shocks. The results were found to be consistent with the hypothesis that regulatory intervention dampens manager’s intrinsic motivation to “do good” and could be counter-productive.

The data prior to mandate was captured from the Prowess database maintained by the Center for Monitoring Indian Economy (CMIE) and the data post-period of CSR mandate was captured from the Ministry of Corporate Affairs, Government of India. The researchers examined the firms that spent more than 2% before the law was passed and found that such firms significantly reduced their spending to around 2% post mandate. On the other hand, those firms that spent less than 2% before the mandate increased their spending but not up to the full 2% level and preferred to explain their low spending rather actually spending the required amount.

High CSR firms reduced their CSR spending by close to 10% points, which represented a decline of 76% in the ratio of CSR to profits after the mandate. Low CSR firms mildly increased their CSR spending. The difference-in-difference regression and placebo tests were used. The results showed that 94% of the High CSR firms reduced their CSR spending. It was also found that in the post-intervention period CSR spending became highly sensitive to the level of profits, interestingly more affected by negative shocks to profit than positive. This represented nearly 44% of reduction from average CSR spending due to loss. This concludes that when CSR is mandated, negative shocks to profits reduce CSR more significantly whereas positive shocks to profit did not significantly increase the spending which suggest that mandatory CSR is viewed as tax and reduced firm's intrinsic motivation to devote resources.

CSR DURING PANDEMIC

The CSR Covid Response and Outlook for 2020-21 report of India Data Insights provided following highlights about the CSR spendings in India during Covid-19.

- The average annual CSR spending in India is INR 15000 crore (Private sector – 12000 crore and PSU – 3000 crore)
- Top 300 companies contribute 2/3rd i.e. INR 10,000 crore
- In response to Covid, more than half the annual CSR – INR 7863 crore was allocated to Covid Relief Measures
- INR 5,324 crore was donated to PM-Cares, INR 2,529 crore was allocated to Covid relief and INR 9 crore was donated to NGOs for Covid relief with INR 7,137 crore available for other CSR projects
- PM-Cares received 25x – more than INR 5300 crore in a month for covid response
- Usually, 50% of the total CSR budget (INR 7,500 crore) is deployed through NGOs as implementation agencies, however, due to allocation of CSR funds towards covid relief, it was estimated that only 3,500-4,000 crores may be available to the NGOS.

CRISIL analysed top 500 companies by CSR spend to assess their contribution to fight against covid-19 over two fiscals 2020 and 2021. The results demonstrated a cumulative spending of INR 11,000 crore till June 2021 since March 2020. The amount was almost equal total CSR spend by listed companies in 2019 (INR 11,392 crore) and 75% of CSR spend of 2020 (INR 14,431 crore).

According to a study conducted by CRISIL on a sample of 113 companies, corporate India had allocated 80% of its annual CSR budget to address the pandemic. By March 2020, 84

companies had contributed INR 7,537 crore towards CSR in less than 2 months of which 57% amounting to INR 4,316 crore went to PM CARES fund and remaining 29 companies contributed either to other funds (INR 373 crores), or facilitated voluntary employee donations (INR 84 crores), or donated solely in kind (food and masks).

Conclusion:

The systematic review of the literatures and reports reveals that there has been an upward trend in the matter of CSR spending across years since the mandate, though during initial years, the companies failed to touch the prescribed limit in the later years the actual amount of spendings exceeded the prescribed amount. Corporates are becoming serious not only in the matter of fulfilling the compliance but also in realizing their role of contributing towards social and national cause through CSR.

The dissemination of CSR spendings have been highly unequal across geographical areas as well as across social concerns. More than 80% of the spendings goes to less than half of the India's states with less than 20% left for remaining states. Maharashtra has maintained the top position throughout in the matter of receiving maximum contribution of CSR. Major CSR funds are going for education and healthcare followed by rural development, poverty alleviation and environment sustainability. The contribution of the private sector was found to be higher than the public sector. The top 10 contributing companies have mostly remained same with few changes in the rank across years and with RIL & Tata topping in their contribution towards CSR across years.

Despite substantial corporate spending on CSR, the anticipated enhancement in nation's growth & development has not materialized as expected. CSR has the potential to support government by supplementing efforts towards growth and development. However, dissemination of the efforts needs to be balanced for equilibrated growth and development. Mere spending won't be sufficient. The efforts need to be aligned to the nations priority concerns plus the policy makers may consider devising some mechanism that may channel the flow of funds towards needy areas both in the matter of social concerns as well as geographical locations. It is a high time where the concerned stakeholders realize that there is a strong need to collaborate and align their efforts towards priority concerns as mere spending will not serve the purpose unless the kind and manner of spending is strategically channelized towards areas of concerns that leads to achieving the purpose of the CSR mandate.

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