

# Evaluating CSR Under Companies Act: A Study of Compliance and Outcomes

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*Abstract- In India, a major transformation in the CSR concept occurred through the introduction of the Companies Act, 2013, which made it mandatory for companies to spend money for CSR purposes. This paper evaluates the effectiveness of Corporate Social Responsibility in India, particularly with regards to the relationship between legality and success. The method used for conducting this research is both doctrinal and analytical in nature, with the use of secondary sources of data, legislations, and scholarly works. From the findings of this analysis, it can be noted that while the CSR system is quite effective in ensuring compliance and funding, the effectiveness of the system in generating positive outcomes is relatively low. Factors like procedural compliance, lack of standardized measures for measuring impact, differential distribution across sectors and areas, and inadequate stakeholder participation have been hindering the achievement of the goals established within the CSR framework. The paper highlights the notable distinction that exists between the motivation that underlies the legal enactment of CSR and the process of implementing this policy. The study reveals that following the rules set by law alone cannot lead to the desired objective of promoting social development as one of the major objectives of CSR. The conclusion that can be made from this study is that a paradigm change is inevitable within the domain of CSR.*

**Keywords-** Corporate Social Responsibility, CSR compliance, Companies Act 2013, Sustainable Development, Social Impact.

## I. INTRODUCTION

The economy of India is growing at a very rapid rate but this growth is not equally accessible to all people. Despite liberalisation poverty, inequality and there is lack of other basic facilities like health, education and sanitation in order to resolve this problem the government takes an initiative of including companies into social development by introducing corporate social responsibility under companies act 2013. Under this situation, India mandates corporate

social responsibility by introducing sec 135<sup>1</sup> under companies act 2013. According to this provision companies have to spend 2% of net profit of their last three years in CSR activities and they have to give proper disclosure about it in their reports. It lays down a great impact on society as it was done voluntarily earlier and now it's a legal obligation which mandates company to contribute into sustainable and inclusive development. Despite its progressive nature, the Indian CSR framework has generated a debate which needs to be considered. The proponents argue that mandatory CSR makes the company more Accountable , liable for their actions as they provide funds for sustainability and growth but critics contended that company may show that they have contributed in the CSR activities on paper by showing compliance with the aforesaid provision but lacks substantive impact .some more concerns are there such as lack of effective monitoring mechanism and several inconsistencies in corporate reporting practices . The current research in the field of CSR in India is mainly concerned with the issues related to management, ethics, and policies in general, whereas the issue of legal compliance remains rather overlooked. Specifically, there is a notable lack of research on whether mandatory CSR obligations have been successfully translated into effective corporate action or have simply become an empty checkbox for the sake of fulfilling legal requirements.

This study aims to fill in this gap by analyzing the level of CSR compliance which is observed among Indian corporations through the lens of their corporate disclosure practices. Moreover, the effectiveness of the existing legal regulation in fulfilling its intended purposes is being analyzed. On this basis, this paper offers some recommendations that how the CSR framework become more effective in India.

## II. LITERATURE REVIEW

Adrian Henrique says from a voluntary activity CSR now becomes a mandatory structured provision and even it becomes mandatory provision in several countries. The question of whether CSR should be regulated remains topic of debate. Adrian Henriques states that the sector such as wages, health and safety are governed under law but there is lack of governance in the field of environmental concerns<sup>2</sup>. Some people argue that CSR should be included in law and some says that it limited the work of a company. The concept of CSR has significantly evolved with time. Carroll's pyramid model described CSR into four main parts - economic, legal, ethical and philanthropic responsibilities<sup>3</sup>. This model contends that the primary goal of a company is to earn profit and that profit must be earned by fulfilling all the statutory obligations but a company becomes responsible when it works ethically and contributes voluntarily for the society. In India it is mandatory and not voluntary but the central question is whether the company merely fulfills legal obligation on paper or genuinely contributes to the welfare of the society.

At global level, CSR practices vary significantly across regions. In Europe the CSR framework is voluntary and integrated with sustainability reporting standards (GRI)<sup>4</sup>. The United States primarily focuses on shareholders value. Several economies such as Brazil, South Africa and Indonesia are adopting mandatory CSR after learning from India's pioneering model. The United Nations has also given proper framework to achieve sustainable goals by aligning them with CSR initiatives that is SDG 4, SDG 3, SDG 13 and SDG 5. In India, the legal framework of CSR comes sec 135 of companies act 2013. According to this act, CSR is mandatory for the company exceeding net worth of Rs. 500 crore, turnover rs.1000 crore or net profit of Rs 5 crore. These companies have to spend a certain percentage of their profit for social activities. Schedule VII defines the scope of CSR activities which includes poverty eradication, education, gender equality, environment protection and rural development areas. The Ministry of Corporate Affairs<sup>5</sup> issued several guidelines such as rules for unspent funds, proper reporting system for projects exceeding INR 1 crore to strengthen the implementation of CSR Indian

institute of corporate Affairs found that CSR initiatives show a positive response as improvement is shown in literacy rate and healthcare facilities. Scholars have identified weakness in the CSR regulatory framework that is the provisions of CSR is flexible and broad due to which its misuse can take place. We need proper monitoring system, transparency and robust impact assessment to ensure accountability. CSR is linked to "triple bottom line" according to which they don't only have to earn profit but also have to do welfare of the society.

The Companies Act of 2013's regulation of corporate social responsibility is a significant step toward creating a regulatory framework on this topic, even though it was previously simply a result of charitable activities in India. Nonetheless, the importance of the discussion on whether compulsory CSR activities can help achieve corporate social responsibility cannot be overstated. It needs to be stressed that in many instances, mandatory CSR activities in India, which played a major role in enhancing the corporate sense of social problems, were carried out not because of their voluntariness, but rather because of their compulsion.

Research Question: Whether the CSR provision under the Companies Act ensure social responsibility or merely result in formal compliance by companies?

## III. OBJECTIVES OF THE STUDY

1. To find out whether the application of CSR according to the Companies Act, 2013 is just about following the compliance aspect, or whether there is any actual social impact derived from this practice.
2. To assess the efficiency of CSR implementation in India by looking at the comparison between compliance and result.

## IV. RESEARCH METHODOLOGY

The present paper uses doctrinal and analytical methods to study the effect of CSR projects introduced in India under the Companies Act, 2013. The sources of secondary data for undertaking the research include statutory laws, amendments, and other data concerning CSR. These sources also

consist of official documents, academic articles, papers on research, and reliable online sources. In the present case, the doctrinal method has been used to analyze the legal framework regarding CSR, which covers the statutory laws and other regulatory frameworks that follow from such statutory laws. In addition to the above, the analytical method has also been used to understand compliance and performance by analyzing data and opinions.

Moreover, the comparative and interpretive method has been adopted for analyzing the gap between the legislative intention and the implementation of CSR. Reports on CSR expenditure and compliance levels, among others, have been used while carrying out the analysis. In addition, the focus of this study shall be placed on evaluating important aspects like transparency deficiency, inadequate monitoring mechanisms, sector and location imbalance, and compliance trend in business organizations. It is essential to find out whether corporate social responsibility leads to any social change. At the same time, it is important to note that this research shall be based exclusively on secondary sources and shall not involve any primary data obtained during field observation. Nonetheless, the outlined approach provides a comprehensive procedure that enables analyzing CSR in India

## V. LEGAL FRAMEWORK

According to CSR in India, its structure is considered to be structured under the section 135 of the Companies Act of 2013, thus suggesting a paradigm shift as far as moving from charity to compulsory philanthropy. As indicated by Section 135 of the Companies Act, it will be applicable to those companies which satisfy one of the minimum thresholds of INR 500 crore, INR 1000 crore, or INR 5 crore, respectively. As required by Section 135<sup>6</sup>, all companies falling into this category are supposed to form a CSR Committee and invest not less than 2% of their total average net profits for the previous three financial years. The Schedule VII<sup>7</sup> of the Companies Act, 2013 provides for a precise idea of the practical domains of CSR operations in India. Some sectors are mentioned where the corporate sector could actively participate in social welfare programs<sup>8</sup>. Some such areas are poverty and hunger eradication,

healthcare, sanitation, education, women empowerment, sustainable environment, protection of national heritage, rural development, and aiding veterans of armed forces and physically handicapped individuals. Through mentioning all these domains, it becomes possible to ensure that the corporate sector engages itself in projects that help in developing an inclusive society.

However, it must be mentioned here that the Schedule VII of the Companies Act, 2013 needs to be considered as indicative and not exhaustive in nature. The corporate sector gets ample scope to adopt a variety of means to conduct its CSR operations based on the provisions provided in the Schedule VII of the law. With respect to the liberal interpretation of the law by the Ministry of Corporate Affairs, it also becomes feasible for the corporate sector to engage itself in projects related to disaster management and technology incubation. The important rules and amendments, according to the Ministry of Corporate Affairs, are Companies (CSR Policy) Rules of 2014 and some latest amendments made in 2021.

### CSR and Companies Amendment Act

According to the CSR Rules, 2014<sup>9</sup>, there is a systematic way of adopting CSR duties in India. The rules lay down the processes that companies need to undertake when implementing CSR policies, activities, and reporting them. One of the major provisions of these rules involves the creation of the CSR Committee. While private companies are supposed to have at least two directors in the CSR Committee, public companies are required to have three directors in the committee<sup>10</sup>.

The CSR Committee plays a significant role in the determination of the strategy that the company is going to adopt in conducting its CSR activities. The committee's responsibility lies in the creation of CSR policies and determining what kind of activities the company needs to pursue and the budget that will be used in conducting the activities. As such, the CSR Committee may be viewed as a planning and advisory committee. After making recommendations, the board of directors adopts the CSR policy<sup>11</sup>.

The concept of transparency is key to the CSR framework. According to CSR Law requirements,

corporations should publish their CSR policy in their annual reports as well as their corporate websites. Moreover, the corporation's board of directors should ensure that the funds that are used in financing CSR programs conform to the established CSR policy. The CSR Rules also stipulate some mechanisms that encourage corporations to give preference to local areas, particularly the areas close to the operations of the corporations<sup>12</sup>.

Apart from carrying out CSR programs, corporations should also provide information regarding the same. According to CSR Rules, there are provisions regarding how information regarding CSR programs should be reported.

In its essence, the compliance regime in CSR in India was established through the framework of a "comply or explain" approach. Specifically, the corporations that did not comply with the requirement of having at least 2 percent of their net profit spent on social projects had to provide an explanation for that lack of compliance in their annual reports<sup>13</sup>. Otherwise, if no valid justification could be provided, fines would have been imposed on these companies. To be specific, the corporation would be charged a sum between ₹50,000 and ₹25 lakh for compensation purposes. Moreover, the company's executives would be fined a sum between ₹50,000 and ₹5 lakh and spend up to three years in jail<sup>14</sup>.

In order to make the Indian CSR compliance stricter, the government passed The Companies (Amendment) Act of 2019, intending to abolish the former "comply or explain" regime and adopt a new "comply or be punished" one. This implied that the failure to comply with the Indian regulations in CSR was to be seen as a criminal offence. However, due to protests from business leaders, the government led by the finance minister, Nirmala Sitharaman, agreed to postpone the penal provision<sup>15</sup>.

Another significant point in relation to the amendment to the scheme relates to the handling of unspent money of the CSR. In accordance with the amended CSR scheme, the unspent amount of the company that pertains to ongoing projects must be moved into a specific account known as "Unspent CSR Account" within 30 days of the end of the fiscal

year. This amount must be utilized within three subsequent fiscal years. In case the company fails to spend the amount within the stated period, it must transfer such an amount into particular government funds within 30 days from the end of the third fiscal year. Violation of this provision will lead to penalties in accordance with Section 134(8) of the Act.

Several other changes were implemented in order to make the CSR scheme more flexible. In accordance with the amendments introduced in March 2020, if the CSR liability of the company is less than ₹5 crore, the company may choose not to establish a CSR committee. Furthermore, the surplus expense in excess of 2% can be carried forward for offsetting CSR liabilities.

Generally, while there is a trend towards a more structured and disciplined process in the CSR paradigm in India, there is still a lot of scope for improvement. In fact, the change from an ad hoc process where there was no obligation to one which has a lot of stringency suggests that the state wants to see tangible benefits from CSR efforts.

#### Compliance versus Outcomes

The introduction of mandatory CSR under the Companies Act, 2013 could have been considered a groundbreaking development in corporate governance in India. The provision made it mandatory for eligible companies to spend two percent of their average net profit on CSR programs. Thus, companies were obligated to contribute to the society in a financially viable manner. However, the question is not about adhering to the requirements of the law but whether the compliance has any socially valuable outcomes.

On matters concerning compliance, the CSR mechanism in India seems highly structured. It requires each company to establish its CSR Committee, formulate the CSR policy and report its activities through the Annual Reports. In this manner, there is a mechanism through which the companies are accountable for fulfilling their corporate responsibilities to the society. However, most often than not, the approach towards compliance is just procedural in nature. Compliance is usually confined to meeting the legal requirements and makes CSR

more of a legal compliance exercise than a strategic one.

Furthermore, absence of any mechanism for monitoring and enforcement also contributes to the problem of non-uniform implementation of CSR legislation by various firms. For example, as larger companies may be eager to stick to the requirements of the CSR reporting procedure, smaller firms do not disclose sufficient information about their CSR efforts. In this case, there appears to be inconsistency between the purposes of the law and its practical realization. As indicated in numerous academic studies, ambiguity of the definitions of CSR activities creates obstacles to the assessment of compliance with the law<sup>16</sup>. In regards to effectiveness in relation to the achievements of the programs, performance of the initiatives proves to be rather contradictory. On one hand, investments into CSR-related efforts contributed significantly to improvement of certain spheres, such as education, healthcare, environmental protection, and rural development. Companies' involvement into such activities allowed for the use of additional resources aimed at resolution of socio-economic problems<sup>17</sup>.

However, there are numerous inconsistencies related to the effectiveness of corporate social responsibility initiatives, and in most of these instances, CSR could be considered as something which cannot bring tangible benefits. Firstly, it should be mentioned that the issue of fragmentation arises here. The situation is that there are not enough efficient NGOs operating in rural areas or even developing countries, what creates difficulties related to the realization of CSR projects. Furthermore, lack of participation on the side of community representatives and ignorance in terms of CSR makes these projects inefficient and unsustainable.

Another issue to be discussed in relation to the concept of CSR is that of transparency and accountability. The point is that companies implementing CSR programs fail to present data about the results which are obtained. Thus, it becomes difficult to evaluate whether any effect was achieved. On the other hand, the case of using CSR for improving the corporate reputation is rather typical nowadays. It is because companies select

projects which provide quick results rather than those which will be more effective in the long term<sup>18</sup>.

Moreover, the obligatory nature of the concept of CSR has brought about the threat that the corporations would engage in so-called "checking-the-box" behavior. Instead of working out original approaches or incorporating CSR into the strategy of their operations, they merely allocate some funds to satisfy their legal requirements. In this way, they significantly undermine the role of CSR in fostering inclusive development in their business. There is no uniform legislation and criteria for assessing the success of these efforts; therefore, the problem only escalates. There are still many prospects of CSR activity in India. First of all, thanks to legislative measures, the idea of socially responsible corporate conduct has already proved its viability in practice. Second, due to extreme socio-economic disparities in the country, there are great prospects for CSR in India. Properly applied, the tool could be used to achieve greater balance of development processes.

In conclusion, hence, despite the fact that the CSR structure in India is highly compliant, its ultimate test of success comes in terms of the nature and outcomes of the process. Compliance and social outcome are two different subjects that must be carefully distinguished from each other in order to effectively evaluate the efficiency of the CSR structure. Hence, the study of the role of the CSR structure vis-à-vis the Companies Act demonstrates that compliance matters less than results<sup>19</sup>.

#### Assessing the Effectiveness of CSR through Spending and Compliance Trends

However, in respect of the legal framework of CSR in India, there has been an exceptional contribution towards the use of corporate money for socially and environmentally sound projects. Trend analysis of CSR expenditure suggests that there is an appreciable increase in the expenditure of CSR activities over time. For example, the spending on CSR activities in the listed firms increased sharply by about 16% in FY 2023-24<sup>20</sup> at ₹17,967 crore in comparison to ₹15,524 crore of FY 2022-23. Besides, other research work on CSR expenditure suggests an overall increase of about 29% in CSR spending from FY 2022 to FY 2024<sup>21</sup>. Conversely, in the case of CSR spending on

301 large firms, there is a tremendous increase from ₹22 crore in FY 2014-15 to ₹54 crore in FY 2023-24<sup>22</sup>.

The level of compliance by Indian firms with the requirements of the CSR regime can further show the effectiveness of the CSR legislation. As can be seen from the data available, almost 98 percent of firms that meet the requirements comply with the CSR rules. Furthermore, it should be stated that a significant number of firms go beyond what is expected of them, and allocate even more funds to the CSR than the two percent minimum that the regulation prescribes. Thus, one can clearly see that the present legislation proves effective in compelling businesses to spend their money on CSR activities. Moreover, it can be observed that there is indeed a shift in the corporate attitude towards CSR because, today, it is regarded not just as an obligation imposed by law, but as a responsibility of the firm itself.

Table 1  
 CSR Spending in Environmental sustainability

| Metric   | Value/Percentage       |
|--|------------------------|
| Increase in CSR Spending (FY2022-24)             | 29%                    |
| Increase in CSR Spending (FY2023-24)             | 16% (listed companies) |
| Average Actual CSR Spend per Company (FY2023-24) | ₹54 crore              |
| Companies Meeting or Exceeding Mandate           | 98%                    |
| Companies Exceeding Mandated Budget              | 48%                    |

Expenditure on environmental sustainability due to corporate social responsibility has a noticeable trend in terms of what priorities corporations have. The first place belongs to such ventures as afforestation and plantation, which are the most widespread ones in environmental sustainability projects that are 83%<sup>23</sup>. Waste management projects that are 78% are the second priority in terms of activities related to environmental sustainability. Besides, some money is invested in such projects as water conservation and adaptation to climate change. Meanwhile, there are quite small expenditures on such projects as biodiversity conservation and renewable energy.

From the information above, one can conclude that such projects as afforestation and waste management become the most widespread among companies due to their visibility and fast results that they bring. In addition, investments in such projects will help corporations to improve their reputation. However, when it comes to more complicated ventures such as renewable energy or biodiversity conservation, corporations spend less money on such projects due to their high price and complexity.

Moreover, based on the information provided above, a great majority of enterprises exceeds the required standards and performs voluntary actions towards nature or climate, which are incorporated into their CSR program. Also, quite a few enterprises engage in climate change partnerships, which promote exchange of resources and facilitate the process of achieving their goals in a more efficient way. Although any form of cooperation automatically raises the level of efficiency and credibility, there exists significant variability in its implementation in the business environment.

To conclude, one can note that the tendencies revealed regarding expenses on CSR in environmental programs suggest a certain strategy, which is applied by enterprises. In other words, aside from the obligatory performance of the required regulations and preserving a good image, enterprises pay attention to the viability of environmental programs. This tendency has caused an increase in participation of corporations in environmental matters; nevertheless, this strategy creates certain difficulties regarding resource allocation.



## VI. FINDINGS

A study of the Corporate Social Responsibility (CSR) under the provisions of the Companies Act, 2013 brings out the following observations on CSR:

**High Statutory Compliances but Little Impact:** While the CSR policy has managed to obtain high levels of compliance, in that, majority of the eligible companies comply with or even exceed the expenditure norms, this has not resulted in a corresponding social impact.

**Procedure-Oriented Implementation of CSR:** Several companies perceive the CSR process as a regulatory compliance and do not treat CSR as an organization's strategic responsibility. This leads to a mere procedural compliance process rather than developmental initiatives.

**Sectors Receiving More Funding:** The allocation of funds for CSR is highly sectoral in nature where sectors such as Education and Environmental Sustainability receive much greater funding than others such as Rural Development, Disaster Management, and Marginalized Communities.

**Disparity in CSR Practices across Different Regions:** It is obvious that there is disparity in terms of CSR financing, since developed countries experience higher CSR financing than developing countries.

**Absence of Efficient Impact Assessment Mechanism:** Given the fact that CSR activities are implemented in many organizations, there are no efficient methods to measure the impact of such practices due to the absence of an effective assessment system.

**Inadequate Transparency and Accountability:** Although attempts are made to enhance transparency and accountability, they only ensure that funds allocated for CSR activities are recorded effectively.

**Focusing on Short-Term Benefits of CSR:** There are some organizations that focus on the short-term benefits of their CSR programs; although such programs may help in boosting their image, they do not help in achieving sustainable development.

## VII. RECOMMENDATIONS

In order for the successful execution of CSR in India, it becomes imperative that all possible efforts must be made to shift from a procedure-based financial compliance system to an outcome-based one. First of all, it becomes imperative that proper systems of monitoring, auditing, and evaluation are developed and enforced to ensure that the CSR programs implemented have a sustainable impact and not just a procedural impact. Furthermore, it becomes crucial that firms implement their CSR program based on sustainability and development, which are some of the core focuses of Schedule VII of the Companies Act.

Moreover, more focus must be shifted towards certain neglected areas of CSR such as rural development, disaster management, and social welfare programs. In addition, enhancement in the capacity of institutions would be essential for an effective implementation of CSR policies. This would involve building more connections between trustworthy NGOs, governmental organizations, and community organizations so as to facilitate the better execution of CSR policies and programs. Enhancing the level of community involvement would enable CSR policies to become more applicable and sustainable.

Further, the standardization of CSR practices should move beyond the realm of financial reporting and encompass a holistic accounting of both quantitative and qualitative outcomes produced through these efforts. The setting up of standard reporting frameworks will facilitate the comparison, assessment, and evaluation of CSR performance of corporations.

Finally, any changes to CSR policies need to address the imbalances within CSR expenditure distribution in various industries and regions by investing in underdeveloped sectors and remote regions. Through these approaches, CSR could be evolved from a simple compliance issue into a developmental tool in India.

## VIII. CONCLUSION

It should be noted that the addition of the mandatory aspect of Corporate Social Responsibility (CSR) in accordance with the Companies Act, 2013 is of vital importance for the further development of corporate governance in India as CSR is no longer voluntary but rather statutory. From the perspective of the above analysis, it becomes clear that the current legal framework was able to achieve the desired compliance and to accumulate funds; however, the implementation of CSR initiatives did not necessarily have positive results. The main issue related to the problem under consideration is the gap between the fulfillment of formal requirements and the social impact of CSR programs since many organizations are only concerned about their performance rather than the consistency of CSR activities. It can be said that there are still a lot of limitations associated with the monitoring process, lack of assessment, uneven distribution of CSR activities, low engagement of stakeholders, etc.

Therefore, it would not be correct to assess the effectiveness of any CSR program solely on the grounds of its compliance and the cost involved since the results that it produces need to be taken into account as well. It is important that, in the coming years, a more balanced approach be adopted whereby other aspects such as accountability, planning, participation, etc., be taken into consideration as well. Thus, CSR in India will become an instrument of development.

## FOOTNOTES

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