FINANCE AND ACCOUNTING

A Study on Corporate Social Responsibility (CSR) and Social Stock Exchange (SSE): An Analysis of Advisory Services at Adesh & Associates, Chartered Accountants

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Abstract

India was one of the first countries to make Corporate Social Responsibility (CSR) spending mandatory, through Section 135 of the Companies Act, 2013. In 2022 the Securities and Exchange Board of India (SEBI) added a second channel for social-sector finance, the Social Stock Exchange (SSE). Together, these two frameworks have created a growing need for professional advice among Not-for-Profit Organisations (NPOs) that want to receive CSR funds or list on the SSE. This paper studies how a small Mumbai-based chartered accountancy practice, Adesh & Associates, delivers CSR and SSE advisory services alongside its routine GST and Income Tax compliance work. The study follows a descriptive, single-organisation case-study design based on participant observation during a four-week Summer Internship Programme (10 June to 8 July 2026), supported by a documentary review of the Companies Act, 2013, the CSR Rules, 2014 (as amended) and SEBI's SSE framework. Primary data came from a day-wise activity sheet covering 20 working days, a log of 18 deliverables and the company guide's evaluation, and was analysed with simple descriptive statistics. The results show that CSR advisory at the firm is mainly a communication and documentation task: presentation work took 30% of working days and presentations formed 39% of all deliverables. In total, 67% of deliverables served social-impact work, and four of the seven initiatives studied (57%) fell under Schedule VII item (i), preventive health care. On the SSE side, SEBI cut the minimum application size for Zero Coupon Zero Principal (ZCZP) instruments by 99.5%, from ₹2 lakh to ₹1,000, between 2022 and 2025. The study concludes that small CA practices can build a defensible niche in CSR and SSE advisory, but the niche depends on keeping up with regulatory change, on building the record-keeping capacity of client NPOs and on overcoming the firm's own capacity limits.

Keywords: Corporate Social Responsibility; Social Stock Exchange; Section 135; Schedule VII; Zero Coupon Zero Principal; Chartered Accountancy; Advisory Services; Not-for-Profit Organisations

1 Introduction

Under Section 135 of the Companies Act, 2013, which came into force on 1 April 2014, a company must spend on CSR if, in the preceding financial year, it had a net worth of ₹500 crore or more, a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more (Government of India, 2013). Such companies must form a CSR Committee of the Board, adopt a CSR Policy and spend at least 2% of their average net profits of the three preceding financial years on activities listed in Schedule VII of the Act. Later amendments, notably the Companies (Amendment) Acts of 2019 and 2020 and the Companies (CSR Policy) Amendment Rules, 2021, tightened the rules on unspent amounts, impact assessment and penalties (Government of India, 2019, 2020; Ministry of Corporate Affairs, 2021).

Most CSR money does not reach beneficiaries directly from companies. It flows through implementing agencies such as registered trusts, societies and Section 8 companies. These organisations must register on Form CSR-1, show a track record of roughly three years, and produce proposals and utilisation reports that a donor's CSR Committee can defend. For smaller NPOs this documentation burden is often the main barrier to funding.

In 2022, SEBI notified the framework for the Social Stock Exchange, a separate segment of the BSE and NSE through which eligible NPOs and For-Profit Social Enterprises (FPEs) can raise funds (SEBI, 2022). The main instrument for NPOs is the Zero Coupon Zero Principal (ZCZP) instrument, through which a donor contributes funds without receiving interest or repayment, while the NPO publicly discloses the social outcomes it achieves. Listed NPOs must also file an Annual Impact Report assessed by a Social Impact Assessor (earlier called a Social Auditor).

These two frameworks have opened a new field of advisory and assurance work for the chartered accountancy profession. Chartered Accountants can help donor companies frame CSR policies, help NPOs prepare CSR documentation and registration, assess an NPO's readiness to list on the SSE, and act as Social Impact Assessors. Large firms and ESG consultancies have begun to serve this market, but small practices also see an opportunity in it.

This paper examines one such practice, Adesh & Associates, Chartered Accountants, located at Andheri (East), Mumbai, and headed by CA Adesh Gupta, a Fellow Chartered Accountant with international training from IBMI Berlin and an ESG certification. Besides GST and Income Tax compliance for individuals and small businesses, the firm advises NPO clients such as DEVA Foundation, a Section 8 company running community health initiatives, and The Social Lab (TSL), a community-outreach initiative. The research was carried out by the first author during a four-week Summer Internship Programme at the firm in June and July 2026.

2 Literature review

Conceptual foundations of CSR. Carroll (1991) described CSR as a pyramid of economic, legal, ethical and philanthropic responsibilities, arguing that a socially responsible firm should be profitable, obey the law, act ethically and act as a good corporate citizen. Freeman (1984) placed CSR within stakeholder theory, arguing that firms must account for the interests of every group that affects or is affected by their activities. Elkington (1997) proposed the "triple bottom line" of people, planet and profit, which later shaped Environmental, Social and Governance (ESG) reporting. Porter and Kramer (2006) argued that CSR is most valuable when it is linked to a firm's strategy and creates shared value, rather than being treated as isolated philanthropy.

Mandatory CSR in India. India's Companies Act, 2013 turned CSR from a voluntary practice into a statutory obligation for qualifying companies. Gatti et al. (2019) describe this change as a move "beyond voluntary CSR" and note that a legal mandate changes how companies plan, document and report their social spending. Dharmapala and Khanna (2018) studied the effect of the 2% rule and found that companies near the applicability thresholds adjusted their behaviour in response to the mandate. Manchiraju and Rajgopal (2017) found that the mandate was associated with a fall in share prices for affected firms, which suggests investors saw mandated CSR as a cost rather than a voluntary investment. Together, these studies suggest that mandatory CSR is shaped as much by compliance and documentation as by corporate goodwill, and this is where professional advisers become important.

Regulatory design of CSR compliance. The CSR Rules, 2014 and the 2021 amendments set out detailed governance requirements: Board-approved Annual Action Plans, a 5% cap on administrative overheads, transfer of unspent amounts on ongoing projects to an Unspent CSR Account within 30 days, mandatory impact assessment for companies with an average CSR obligation of ₹10 crore or more, and disclosure in the Board's report (Ministry of Corporate Affairs, 2014, 2021). The Companies (Amendment) Act, 2020 replaced criminal liability with a civil penalty of twice the unspent amount or ₹1 crore, whichever is less (Government of India, 2020). These provisions create a paper trail that donor companies must keep, and they pass the same documentation expectations down to the NPOs they fund.

Tax treatment. Explanation 2 to Section 37(1) of the Income Tax Act, 1961 states that CSR expenditure is not a business expense, and Section 80G does not allow a deduction for CSR contributions. NPOs, in turn, rely on exemptions under Sections 11 and 12AB and on 80G registration for non-CSR donors (Government of India, 1961). Any commercial receipts of an NPO may also attract GST (Government of India, 2017). An adviser to the social sector therefore has to work across company law, income tax and GST at the same time.

The Social Stock Exchange.SEBI's 2022 framework set up the SSE as a separate segment of recognised stock exchanges, with ZCZP instruments for NPOs and equity or debt routes for FPEs (SEBI, 2022). The framework has since been relaxed: the minimum issue size for ZCZP instruments was lowered from ₹1 crore to ₹50 lakh in 2023, and the minimum application size fell from ₹2 lakh to ₹10,000 in 2023 and then to ₹1,000 in March 2025 (SEBI, 2025). SGBS Unnati Foundation became the first NPO to raise funds through ZCZP on the NSE's SSE segment in December 2023 (National Stock Exchange of India, n.d.). The Institute of Chartered Accountants of India has introduced a certification pathway for Social Impact Assessors, which creates a formal assurance role for the profession (ICAI, n.d.).

Research gap. Most published research on Indian CSR studies donor companies, their spending patterns or market reactions. Very little looks at the intermediaries, especially small CA practices, that help NPOs comply with CSR and SSE requirements. Research on the SSE is still limited because the framework is new. This study addresses that gap with a practice-level account of how a small CA firm delivers CSR and SSE advisory services, using first-hand evidence from inside the firm.

3 Research methodology

Research design. The study uses a descriptive, single-organisation case-study design. It combines participant observation of the firm's daily work with a documentary review of the regulatory framework. As an intern working inside the firm for four weeks, the first author was a participant-observer rather than a detached outside researcher. The study describes and interprets a professional practice; it does not test hypotheses.

Period and setting. The fieldwork covered 20 working days, from 10 June to 8 July 2026, at Adesh & Associates, Chartered Accountants, Mumbai, under the guidance of CA Adesh Gupta (company guide) and Dr. Reshma Rakesh (faculty guide).

Primary data. Primary data were collected through four channels: (a) participant observation of GST/Income Tax documentation checks, CSR correspondence drafting and presentation and branding work, recorded in a day-wise activity sheet; (b) informal, structured conversations with the company guide during task briefings and draft reviews; (c) review of internal firm documents shared for

drafting, including earlier client letters and background material on DEVA Foundation and TSL; and (d) the Internship Company Guide Evaluation completed by the firm on 15 July 2026.

Secondary data. Secondary data were drawn from primary legislative and regulatory texts: the Companies Act, 2013 (Section 135 and Schedule VII), the CSR Rules, 2014 and their 2021 amendments, the Companies (Amendment) Acts of 2019 and 2020, the Income Tax Act, 1961, the CGST Act, 2017, SEBI's SSE framework circular of 2022 and its 2025 circular on ZCZP application size, and material published by ICAI and the NSE.

Tools of analysis. Working days were classified by primary activity and deliverables by category, week and end user. The data were summarised using frequencies, percentages and cross-tabulations in Microsoft Excel. Regulatory thresholds were tabulated and applied to an illustrative company to test understanding. No inferential statistics were used, since the data cover a single four-week placement.

Limitations. The study has three main limitations. First, as a participant-observer, the author's view is shaped by the tasks assigned during the placement. Second, the four-week period did not allow a complete SSE listing to be observed, so the SSE analysis rests mainly on documentary research and the company guide's accounts. Third, client confidentiality meant that details of routine GST and Income Tax clients were generalised. The findings should therefore be read as evidence from one practice and should not be generalised to all CA firms.

4 Objectives of the study

1. To understand CSR practices in India and the functioning of the Social Stock Exchange (SSE).
2. To gain practical experience in CSR project documentation, research, compliance processes and reporting.
3. To develop professional, research and analytical skills by studying CSR policies, regulations and social-impact initiatives in India.
4. To enhance professional communication, teamwork and problem-solving skills in a corporate environment.
5. To apply academic knowledge to a real-world CSR and sustainability project while contributing to meaningful social impact.

5 Analysis and interpretation

5.1 The CSR regulatory framework

Table 1 summarises the key quantitative parameters of the CSR framework that shaped the firm's advisory correspondence (Government of India, 2013, 2020; Ministry of Corporate Affairs, 2014, 2021).

Table 1. Key quantitative parameters of the CSR framework.

Parameter	Value / rule
Applicability: net worth	₹500 crore or more in the preceding financial year
Applicability: turnover	₹1,000 crore or more in the preceding financial year
Applicability: net profit	₹5 crore or more in the preceding financial year

Parameter	Value / rule
Minimum CSR spend	2% of average net profits of the three preceding financial years
Administrative overheads cap	5% of total CSR expenditure for the year
CSR Committee may be dispensed with	Where the CSR obligation does not exceed ₹50 lakh (Section 135(9))
Mandatory impact assessment	Average CSR obligation of ₹10 crore or more; projects of ₹1 crore or more
Unspent amount: ongoing projects	Transfer to Unspent CSR Account within 30 days; spend within three years
Penalty on company for non-transfer	Twice the amount or ₹1 crore, whichever is lower

Interpretation: The CSR framework is stable and rule-based. Each threshold can be checked against a proposal. For an illustrative company with net profits of ₹42 crore, ₹48 crore and ₹60 crore in the three preceding years, the average net profit is ₹50 crore, the minimum CSR obligation is ₹1 crore and administrative overheads may not exceed ₹5 lakh. Because the obligation exceeds ₹50 lakh, a CSR Committee is required, but impact assessment is not mandatory because the obligation is below ₹10 crore. NPO proposals that help donors meet these limits, for example by separating programme costs from overheads, are more likely to be funded.

5.2 Evolution of the SSE framework

Table 2 shows how the key SSE parameters changed after the 2022 framework (SEBI, 2022, 2025; National Stock Exchange of India, n.d.).

Table 2. Changes in key SSE parameters since the 2022 framework.

Parameter	2022 framework	Revised position	Change
Minimum issue size (ZCZP)	₹1 crore	₹50 lakh (2023)	−50%
Minimum application size	₹2 lakh	₹10,000 (2023); ₹1,000 (March 2025)	−99.5%
Independent assurance role	Social Auditor	Social Impact Assessor	Renamed
Operating track record of NPO	About three years	About three years	Unchanged

Interpretation: Unlike the CSR framework, the SSE framework is changing fast. The minimum application size fell by 99.5% in under three years and the minimum issue size was halved, which opened the exchange to smaller NPOs and retail donors. The track-record requirement has not changed, so an NPO's eligibility still depends on years of clean records. For an advisory practice, keeping track of SEBI's changes is therefore part of the value it offers, and any client material has to be reviewed regularly so that it does not quote outdated thresholds.

5.3 Allocation of advisory work

Table 3 classifies the 20 working days of the study period by primary activity (Gwaal, 2026).

Table 3. Working days by primary activity.

Primary activity	Days	% of days
Presentation work	6	30%

Primary activity	Days	% of days
Reporting and review	4	20%
Branding and digital content	3	15%
Compliance documentation (GST / Income Tax)	2	10%
Research	2	10%
Government / partner correspondence	2	10%
Orientation	1	5%
Total	**20**	**100%**

Interpretation: Presentation work was the largest single activity (30% of days). Documentation, compliance, correspondence and reporting together took 8 days (40%), and research took 2 days (10%). Half of the working time therefore went to hands-on documentation, compliance and research. Checking whether an activity is eligible under Schedule VII was usually quick; most of the effort went into presenting the activity in a form a donor's CSR Committee would accept.

5.4 Deliverables by category and week

Table 4 classifies the 18 deliverables produced during the study by category and week (Gwaal, 2026).

Table 4. Deliverables by category and week.

Category	W1	W2	W3	W4	Ongoing	Total	%
Presentations	0	1	0	6	0	7	39%
Branding and digital content	0	0	3	0	0	3	17%
Government / partner correspondence	0	1	1	0	0	2	11%
Compliance documentation	1	0	1	0	0	2	11%
Research reports	0	0	0	2	0	2	11%
Internal and academic records	1	0	0	0	1	2	11%
Total	**2**	**2**	**5**	**8**	**1**	**18**	**100%**

Interpretation: Output rose sharply over the four weeks: 13 of the 18 deliverables (72%) were produced in Weeks 3 and 4, after the first two weeks had been spent learning the firm's formats and the company guide's standards. This pattern is typical of a small practice where the principal reviews every piece of work personally: the learning cost comes early, and productivity rises once the reviewer's expectations are understood.

5.5 Deliverables by end user

Table 5 shows who each deliverable was produced for (Gwaal, 2026).

Table 5. Deliverables by end user.

End user	No.	%
Social-sector clients (DEVA Foundation, TSL)	7	39%

End user	No.	%
Firm business development (CSR/SSE practice)	5	28%
Compliance and other clients	2	11%
Research reports	2	11%
Internal and academic records	2	11%
Total	**18**	**100%**

Interpretation: Two-thirds of the output (67%) supported social impact, either through live work for NPO clients (39%) or through building the firm's own CSR/SSE advisory practice (28%). The business-development share, which included a professional profile presentation, a business card, LinkedIn content, an SSE advisory presentation and a competitive-positioning infographic against DR Associates, shows that the firm is investing in the niche ahead of the revenue it currently earns from it.

5.6 Classification of initiatives under Schedule VII

Table 6 maps the initiatives worked on to Schedule VII heads (based on Schedule VII, Government of India, 2013).

Table 6. Classification of initiatives under Schedule VII.

Initiative	Schedule VII head applied
DEVA Foundation health camps ("Aarogyam Sampada")	Item (i): health care, including preventive health care
"Aarogyam Sukhasampada" presentation (English/ Marathi)	Item (i): health care, including preventive health care
CSR Health Initiatives presentation	Item (i): health care, including preventive health care
DEVA Foundation community health drive	Item (i): health care, including preventive health care
Skilling schemes section (DDU-GKY, PMKVY, NSDC)	Item (ii): employment-enhancing vocational skills
Raigad Fort heritage-initiative proposal	Item (v): protection of national heritage, art and culture
Road Safety presentation	Broader public-welfare framing (no single dedicated head)

Source: Author's classification based on Schedule VII, Companies Act, 2013.

Interpretation: Four of the seven initiatives (57%) fall under item (i), preventive health care, which makes health the firm's main CSR theme. This matches the national pattern in which education, health care and rural development receive the largest shares of CSR spending. Choosing the correct Schedule VII head is an analytical skill in its own right, because the choice determines how a proposal is introduced to a donor.

5.7 Professional performance evaluation

Table 7 summarises the company guide's evaluation of the intern-researcher (Amity Business School, 2026).

Table 7. Internship company guide evaluation.

Parameter	Score	Maximum	% of max
Performance: efforts	9	10	90%
Performance: deliverables / result	9	10	90%
Learning abilities	2	2	100%
Dependability	2	2	100%
Application of the concept	2	2	100%
Team player	2	2	100%
Punctuality	1.5	2	75%
Initiation and involvement (drive)	2.5	2.5	100%
Work ethics	2.5	2.5	100%
Ambition / enthusiasm	2.5	2.5	100%
Overall attitude	2	2.5	80%
Total	**37**	**40**	**92.5%**

Interpretation: The overall score of 37 out of 40 (92.5%) shows strong performance, with full marks for learning ability, dependability, application of concepts and teamwork. Punctuality (75%) and overall attitude (80%) were the lowest scores and point to areas for improvement.

Table 8. Achievement of the objectives of the study.

Objective	Key evidence	Assessment
1. Understand CSR and SSE operations	Tables 1 and 2	Substantially met
2. Practical experience in documentation, compliance and reporting	50% of working days; 18 deliverables (Tables 3 and 4)	Fully met
3. Professional, research and analytical skills	Schedule VII classification; 8 groups of primary sources	Substantially met
4. Communication, teamwork and problem-solving	Evaluation score 37/40 (92.5%); 7 stakeholder groups addressed	Fully met
5. Apply academic knowledge to real CSR work	67% of output linked to social impact; 6 subject areas applied	Substantially met

6 Findings of the study

- **CSR advisory is largely a communication task.**Presentation work took 30% of working days and presentations made up 39% of deliverables. Most of the effort went into drafting documents a donor's CSR Committee would approve.
- **Productivity rises once expectations are learnt.**72% of deliverables (13 of 18) were produced in Weeks 3 and 4.
- **Most advisory output serves social impact.**67% of deliverables supported NPO clients (39%) or the firm's CSR/SSE practice (28%).

- **Health dominates the firm's CSR work.**Four of the seven initiatives (57%) fell under Schedule VII item (i), preventive health care.
- **The SSE is becoming more accessible.**The minimum application size fell by 99.5% (₹2 lakh to ₹1,000) and the minimum issue size was halved, so keeping up with SEBI's changes is a core part of the firm's advisory value.
- **SSE readiness is a capacity problem.**The three-year track record and annual impact-reporting requirements call for record-keeping that many small NPOs do not yet have, so advisory work starts well before any listing application.
- **A flat structure is both a strength and a constraint.**Same-day feedback from the principal ensures quality, but the firm's CSR/SSE capacity rests on a single professional.
- **Advising the social sector requires several laws at once.**The Companies Act, the Income Tax Act and GST law all apply to a single NPO engagement.

7 Recommendations

7.1 For the firm

- Build a structured internal knowledge base of past CSR and SSE engagements, so that new staff and interns can learn the work quickly and the practice depends less on a single professional.
- Pursue the ICAI Social Impact Assessor certification pathway, so that the firm can offer the assurance function required under the SSE framework as well as pre-listing advisory support.
- Set up a periodic regulatory-update review so that client-facing material such as the SSE infographic never quotes outdated thresholds.
- Continue low-cost digital branding (LinkedIn content, profile presentation), which builds credibility with NGO clients.
- Reduce dependence on a few anchor NPOs by offering an "SSE readiness assessment" package to a wider base of trusts, societies and Section 8 companies.

7.2 For the wider CSR/SSE ecosystem

- Sector bodies and larger NPO networks could publish simple, standard templates for CSR and SSE record-keeping to build the documentation capacity of smaller NPOs.
- SEBI and ICAI could issue practical guidance on SSE procedures, so that small advisory firms can compete with larger consultancies.

7.3 For future research

- A multi-firm comparison of how CA practices structure and price CSR and SSE advisory services.
- A longitudinal study following NPOs through SSE registration, listing and the first annual impact-reporting cycle.
- A quantitative study of MCA National CSR Portal data to test whether smaller NPOs receive a larger share of CSR funds as their documentation improves.

8 Conclusion

This study examined CSR and SSE advisory services at a small chartered accountancy practice in Mumbai. The CSR framework under Section 135 and Schedule VII is mature and rule-based, while the

SSE framework is new and still changing. Both have created advisory demand that small CA firms are well placed to meet. At Adesh & Associates, CSR advisory work turned out to be mainly about documentation and communication: framing projects under the correct Schedule VII head, verifying registration details, drafting formal government correspondence and preparing material a donor can defend. Two-thirds of the output observed served social-impact work, and health care was the dominant theme.

SSE advisory is a different kind of work. It is continuous rather than project-based and focuses on building an NPO's capacity to meet track-record and impact-reporting requirements. Because SEBI keeps revising the framework, staying up to date is itself a service. The firm's flat, principal-led structure gives it quality control and quick turnaround, but it also limits how far the practice can grow and makes it dependent on a few anchor clients.

The study supports the view in the literature that India's mandatory CSR regime is driven largely by compliance and documentation, and it adds a practice-level view of the intermediaries who make that compliance possible. For a small CA practice, the CSR and SSE niche is a promising strategic investment, provided the firm records what it learns, builds assurance capability and keeps pace with regulatory change. For the author, the study showed that accounting and advisory work requires professional judgement and clear communication as well as technical accuracy.

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