CORPORATE SOCIAL RESPONSIBILITY IN INDIAN COMPANIES-A CURRENT SCENARIO

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ABSTRACT
Business organisations has largely been seen as profit-making machines. But since the last one and a half decade, this scenario has been changing. Some business enterprises have realized the importance of giving back something to the society- the phenomenon which is widely known today as Corporate Social Responsibility (henceforth CSR). The top business leaders of the world have also recognized the need to be more responsible towards their stakeholders. The focus of CSR has shifted from charitable contributions to strategic developments in Environmental, Social and Governance (ESG) areas. All the businesses extract different resources from the society for their operations. So, it is expected from them to return something back to the society. Indian companies lack behind their foreign counterparts in this field. Though legal compulsion has been made, the real challenge lies in the successful implementation of the plans and programmes at the ground level to determine how far the effort put forward by the government has borne fruit. This research paper tries to analyse the current scenario of the CSR practices of some of the companies which are listed on the NIFTY Next 50 index on National Stock Exchange of India. These companies are highly regarded with impressive financial performances and impressive careers. This paper also offers some suggestive measures for ensuring wider scope and better compliance of CSR practices in future.

Keywords: Corporate Social Responsibility, business, stakeholders, society

INTRODUCTION

CSR refers to the self-regulation practices of the companies which can contribute significantly to the society and philanthropic activities. In India, the regulations regarding CSR came into existence with the introduction of the new Companies Act in 2013 which replaced the old one of 1956. This is the first time any act in India has mandated CSR through its regulations. Section 135 of the Companies Act, 2013 states that every company whose net worth is rupees five hundred crores or more or turnover of rupees one thousand crores or more or net profit of rupees five crores or more during the immediately preceeding financial year shall constitute a CSR board which will consist of at least three directors. It is the duty of the Board to ensure that every company who fulfills any one of the above- mentioned three criteria shall spend at least 2% of the average net profits of the three preceeding financial years. The activities which come under the category of CSR are mentioned in Schedule VII of this Act and are as follows: -

- Eradicating hunger, poverty and malnutrition, promoting health care and sanitation
- Promoting education and employment enhancing vocational training and skills among children and young adults
- Promoting gender equality, empowerment of women, setting up of hostels, homes and old age homes for women and orphans
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare
- Any rural development projects
- Slum area development
- Measures taken for the benefits of armed force veterans, war widows and their dependents
- Training to promote rural sports, nationally recognized sports, olympic sports and paralympic sports
- Contributions to public funded universities for the purpose of research and development in science, technology, engineering, medicine, etc.
- Disaster management activities including relief, rehabilitation and reconstruction activities.

CSR is generally subdivided into four parts. These are as follows: -

- Environmental Responsibility- This is the most common form of CSR which includes reducing pollution, greenhouse gas emissions, producing eco-friendly and sustainable products, reduce energy consumption and carbon emission, etc.
- Ethical responsibility- It refers to the practice of fair and ethical policies in an organisation. It indicates the fair treatment of all stakeholders including shareholders, investors, creditors, employees, government, etc. In this regard, many firms have processes to ensure they're not purchasing products resulting from slavery or child labour.
- Philanthropic responsibility- It involves donating a portion of a company's profits to various charitable institutions. A few companies also create their own institutions for doing philanthropic activities.
- Economic responsibility- Economic responsibility is the practice of a firm backing all of its financial decisions in its commitment to do good. The ultimate objective of any business is not just to maximize profits, but also to make sure the business operations positively impact the environment, people, and society.

LITERATURE REVIEW

Parmar and Sindhav (2024) in their article titled "Corporate Social Responsibility in India: Evolution, Compliance, And Future Directions" found that CSR has moved beyond charity to form a key business component which can help the companies in sustainable development. However, the researchers also opined that there are further chance of improvement in the scope of work and stakeholder engagements to achieve benefit to society and ecology. They also suggested future scope of research work across different sectors and states of India. Singh and Yadav (2024) in their research paper titled "A STUDY ON CORPORATE

SOCIAL RESPONSIBILITY (CSR) IN INDIA -ISSUES AND CHALLENGES" studied in details the provisions of the Companies Act, 2013 and the provisions of CSR therein and offered some suggestions. They are of the opinion that the CSR activities should be spread in the rural areas (where government do not have access) as much as possible. CSR should also be taught as a subject to build strong conceptual framework among the young adults.

Transparency and open communication can enhance the perception of a business's credibility and elevate the standards of other organizations simultaneously.

Behal and Gupta (2022) in their article titled "Reporting of Corporate Social Responsibility Practices: An Evidence from Indian BSE-Listed Companies" tested a sample of the Indian listed companies and stated that only some of the corporate social responsibility initiatives have been introduced at the firm level, and still, there are other practices, the disclosure of which has not improved, and thus, they could not report any significant results for such items. According to the authors, their research will offer significant insights for the academicians and policymakers of India to establish appropriate CSR norms to be applicable in India which will further improve CSR reporting.

Nimani et.al. (2022) in their research paper titled "THE IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY FOR COMPANIES: THE DEVELOPING MARKET STUDY" collected primary data through a survey of managers of 40 companies of Kosovo and conducted descriptive statistics as well as inferential statistics. Their results found that introduction of CSR practices offered huge benefits to the companies. The companies which were surveyed by the researchers introduced CSR for a variety of reasons such as competitive advantage, pressure from consumers, shareholders, government, media and other stakeholders. They further opined that the sample size of companies can be increased in future and more questions can be added in the primary data to get better results.

Debnath and Chellasamy (2022) in their article titled "An Empirical Study on Issues and Challenges of Corporate Social Responsibility Activities in India" focused on the need to raise awareness about CSR, adopt a comprehensive approach to CSR, and establish clear statutory guidelines and regulations. They also urged the government, corporations, and community to merge their hands in this field to achieve greater success. They also offered some suggestive measures such as teaching CSR as a subject at schools, colleges, universities, and other educational institutions, reaching remote areas for their CSR work, informing public at large, collaborating with Non-Government Organisations (NGO), etc.

Ramgouda and Patil (2021) in their research paper titled "CORPORATE SOCIAL RESPONSIBILITY: A STUDY ON CSR PRACTICES OF SELECT INDIAN COMPANIES" opined that Government has initiated CSR to bring accountability of the companies towards their stakeholders. Business organisations should elucidate and reorient its purpose to help and support the society. The authors also suggested that companies should look into the remote villages for their CSR activities as Government is sometimes unable to access those areas.

Newman et.al. (2020) in their research paper titled "Corporate Social Responsibility in a Competitive Business Environment" conducted a research based on panel data of 5,000 Vietnamese companies and found that a positive relationship exists between CSR engagement and firm efficiency. The overall findings of the researchers also suggested the evidence that CSR may have an independent positive impact on firm-level efficiency in Vietnam. The increase in the amount of foreign involvement in the economy will automatically bring about positive improvements in the corporate social behaviour of domestic firms through learning and spill-overs from foreign companies.

Sarkar (2019) in his research paper titled "Corporate Social Responsibility: An Indian Perspective" found out that though companies are addressing various issues such as employment generation, community development, etc. through their CSR activities, the lack of coordination among the various stakeholders at the policy framework level has remained as a major challenge to realize the full potential of this activity. He also stated that Government of India is undertaking various steps to convey to the companies the utilities of implementing strategic CSR in creating sustainable businesses.

Benchalli (2018) in his article titled "CORPORATE SOCIAL RESPONSIBILITY: ISSUES CHALLENGES AND STRATEGIES FOR INDIAN CORPORATES" conducted a qualitative study and found evidence that the ethical conduct of companies has a profound influence on the stakeholders' decisions. Companies need to be mature and realize that they must practice socially conscious policies. Companies must practice CSR not from compulsion but from passion to serve the society. Saha (2017) in her research paper titled "An Analysis of the Patterns of CSR Reporting Practices of Indian MNCs" concluded that industries within a same category did not show similar patterns of disclosure with respect to any particular parameter. In human rights parameter the author has also observed pharmaceutical, IT and energy industry-specific results. But the Companies Act, 2013 has resulted in an upsurge of the CSR disclosure practices of the companies selected in her study. Companies have become aware of almost all the parameters and this practice may improve further in the coming years. Roy and Mitra in their article titled "CORPORATE SOCIAL RESPONSIBILITY REPORTING: A REVIEW IN INDIAN PERSPECTIVE" stated that companies should also establish social goals, create strategies to accomplish those goals, put strategies into action, and then monitor, evaluate and improve their social performances. They also said that greater attention needs to be paid to CSR reporting by the top-level management. They concluded that extensive scope of research is available in this area which eventually will help the managers to quantify and evaluate the social benefits and costs.

OBJECTIVES OF THE STUDY

- To offer a theoretical concept of CSR which is present in the Companies Act, 2013.

- To present a list of the activities which fall under the categories of CSR under Schedule VII of this Act.
- To study the amount allotted and spent in CSR activities by the companies which are indexed in NIFTY Next 50.

Sample Collection and Research Methodology

This research paper is entirely based on the secondary data. Simple quantitative analysis has been done using various tables, graphs and charts. The sources of data collection are authentic financial databases, provisions of Companies Act, 2013, CSR reports, corporate governance reports, etc. We have selected the companies which are listed on the NIFTY Next 50 of the National Stock Exchange (NSE) list based on market capitalization. It represents the next rung of liquid securities after the NIFTY 50. The weights of the stocks in the index are based on their free float market capitalization and the value of all the stocks in the index relative to a particular base market capitalization value. The justification of selecting this particular sample is that these set of companies has performed better in terms of returns than the NIFTY 50 companies since its inception on December 24, 1996.

ANALYSIS

Out of the 50 companies indexed on the NIFTY Next 50 list, the CSR data of 47 companies are available. The data of Bank of Baroda, Canara Bank and Punjab National Bank are not available on public domain. Life Insurance Corporation of India did not comply with the regulations of the Companies Act, 2013. The following table shows the budgeted and actual amount of CSR spent by the 47 companies:-

Table 1: Table showing the budgeted CSR and actual amount spent on CSR of the companies listed in NIFTY Next 50 for the three preceding years.

	2024(₹ in crores)		2023(₹ in crores)		2022(₹ in crores)	
NAME OF THE COMPANIES	BUDGETED CSR	ACTUAL CSR	BUDGETED CSR	ACTUAL CSR	BUDGETED CSR	ACTUAL CSR
ABB India Ltd.	21.96	26.23	15.46	10.88	9.88	5.89
Adani Energy Solutions Ltd.	0.09	0.56	N/A	N/A	0.26	0.26
Adani Green Energy Ltd.	0.45	0.46	2.49	2.49	2.76	2.78
Adani Power Ltd.	57.67	39.06	16.35	16.73	N/A	N/A
Ambuja Cements Ltd.	51.26	63.23	45.57	70.58	N/A	N/A
Avenue Supermarts Ltd.	47.04	42.57	37.23	31.11	31.29	29.13
Bajaj Holdings and Investment Ltd.	8.5	10.72	8.68	9.83	8.7	6.32

Bajaj Housing Finance Ltd.	21.31	21.21	12.68	13.32	7.67	7.67
Bharat Petroleum Corporation Ltd.	315.68	158.19	237.59	128.67	183.74	137.78
Bosch Ltd.	22.47	23.39	17.05	20.25	21.58	22.47
Britannia Industries Ltd.	46.72	46.72	41.61	41.61	38.57	38.57
CG Power and Industrial Solutions Ltd.	9	9	N/A	N/A	N/A	N/A
Cholamandalam Investment and Finance Company Ltd.	56.86	56.98	43.43	43.63	36.32	36.44
Dabur India Ltd.	34.82	36.9	32.34	33.4	30.24	31.16
Divi’s Laboratories Ltd.	58.1	33.63	50.92	42.24	39.2	42.13
DLF Ltd.	30.66	26.23	21.25	21.26	15.9	15.9
GAIL (India) Ltd.	142.45	175.71	90.78	99.1	130.7	204.97
Godrej Consumer Products Ltd.	34.55	34.64	31.99	31.69	30.46	30.46
Havells India Ltd.	29.28	29.93	25.96	26.89	22.16	22.88
Hindustan Aeronautics Ltd.	109.31	119.98	97.07	103.28	81	78.27
Hyundai Motor India Ltd.	83.33	54.17	62.91	53.67	64.55	14.19
ICICI Lombard General	36.59	37.04	34.26	34.73	33.91	31.28
Insurance Company Ltd.						
ICICI Prudential Life Insurance Company Ltd.	2.64	2.65	3.88	3.96	6.85	6.82

Indian Oil Corporation Ltd.	422.42	457.71	257.55	264.03	204.77	298.29
Indian Railway Finance Corporation Ltd.	112.27	31.33	91.31	32.31	70.06	45.02
Info Edge (India) Ltd.	11.96	11.96	8.97	8.97	7.86	7.86
Interglobe Aviation Ltd.	N/A	N/A	N/A	N/A	N/A	N/A
Jindal Steel Ltd.	177.26	227.64	146.11	236.3	46.49	125.1
JSW Energy Ltd.	12.37	12.37	9.58	9.58	6.82	6.82
Life Insurance Corporation of India	0	0	0	0	0	0
Lodha Developers Ltd.	9.37	20.17	12.26	21	4.63	5.48
LTIMindtree Ltd.	80.64	80.05	67.47	67.98	39.17	38.3
Pidilite Industries Ltd.	33.3	36.4	30.49	32.8	25.37	23.52
Power Finance Corporation Ltd.	215.39	99.37	178.58	72.24	131.05	76.18
REC Ltd.	242.16	247.31	202.25	210.35	167.22	167.62
Samvardhana Motherson International Ltd.	16.8	7.01	18.28	7.2	20.17	5.77
Shree Cement Ltd.	42.24	51.34	56.03	69.99	53.01	57.54
Siemens Ltd.	37.56	37.59	28.33	28.36	26.93	27.84
Swiggy Ltd.	N/A	N/A	N/A	N/A	N/A	N/A
Tata Power Company Ltd.	0	0	0	0	2.09	2.09
The Indian Hotels Company Ltd.	3.35	4.54	N/A	N/A	1.87	1.87
Torrent Pharmaceuticals Ltd.	30.25	40.96	26.5	17.58	22.84	17.08

TVS Motor Company Ltd.	26.39	30	18.61	19	16.91	17.01
United Spirits Ltd.	18.64	20.95	18.9	19.2	7.49	17.66
Varun Beverages Ltd.	30.81	30.81	15.85	15.85	8.5	8.5
Vedanta Ltd.	107	131	112	124.88	37.5	138.12
Zydus Lifesciences Ltd.	5.2	13.31	6.3	6.3	17	17

Source:- ACE Equity NXT database

Findings: From the above table, we can get an idea about the budgeted amount and the actual amount of CSR spent by the companies of our study. Some companies did not earn profits in certain years and hence they did not fulfill the 2% criteria of CSR in those years. The sector-wise analysis (government and non-government) is given in the subsequent tables.

Table 2: Table showing the budgeted CSR and actual amount spent on CSR of the government companies listed in NIFTY Next 50 for the three preceeding years.

	2024 (₹ in crores)		2023 (₹ in crores)		2022 (₹ in crores)	
NAME OF THE COMPANIES	BUDGETED CSR	ACTUAL CSR	BUDGETED CSR	ACTUAL CSR	BUDGETED CSR	ACTUAL CSR
Bharat Petroleum Corporation Ltd.	315.68	158.19	237.59	128.67	183.74	137.78
GAIL (India) Ltd.	142.45	175.71	90.78	99.1	130.7	204.97
Hindustan Aeronautics Ltd.	109.31	119.98	97.07	103.28	81	78.27
Indian Oil Corporation Ltd.	422.42	457.71	257.55	264.03	204.77	298.29
Indian Railway Finance Corporation Ltd.	112.27	31.33	91.31	32.31	70.06	45.02

Life Insurance Corporation of India	0	0	0	0	0	0
Power Finance Corporation Ltd.	215.39	99.37	178.58	72.24	131.05	76.18
TOTAL	**1,317.52**	**1,042.29**	**952.88**	**699.63**	**801.32**	**840.51**

Source:- ACE Equity NXT database

Findings:- The Government sector companies has faired poorly in the years 2023 and 2024, failing to spend their entire budgeted amount of CSR. In the year 2024, the unspent amount was 20.89% of the budgeted amount of CSR whereas in the year 2023, the deficit was 26.58%. In 2022, the actual amount spent on CSR activities was more than that of the budgeted amount. In spite of having qualified the three criteria for engaging in CSR activities, the deficit for two consecutive years do not augur well for these companies. There should be an accountability of these companies to the public and the reason for not spending the entire budgeted amount should be mentioned in the CSR report so as to ensure transparency and fairness.

Table 3: Table showing the budgeted CSR and actual amount spent on CSR of the non- government companies listed in NIFTY Next 50 for the three preceeding years.

	2024 (₹ in crores)		2023 (₹ in crores)		2022 (₹ in crores)	
NAME OF THE COMPANIES	BUDGETED CSR	ACTUAL CSR	BUDGETED CSR	ACTUAL CSR	BUDGETED CSR	ACTUAL CSR
ABB India Ltd.	21.96	26.23	15.46	10.88	9.88	5.89
Adani Energy Solutions Ltd.	0.09	0.56	N/A	N/A	0.26	0.26
Adani Green Energy Ltd.	0.45	0.46	2.49	2.49	2.76	2.78
Adani Power Ltd.	57.67	39.06	16.35	16.73	N/A	N/A
Ambuja Cements Ltd.	51.26	63.23	45.57	70.58	N/A	N/A
Avenue Supermarts Ltd.	47.04	42.57	37.23	31.11	31.29	29.13

Bajaj Holdings and Investment Ltd.	8.5	10.72	8.68	9.83	8.7	6.32
Bajaj Housing Finance Ltd.	21.31	21.21	12.68	13.32	7.67	7.67
Bosch Ltd.	22.47	23.39	17.05	20.25	21.58	22.47
Britannia Industries Ltd.	46.72	46.72	41.61	41.61	38.57	38.57
CG Power and Industrial Solutions Ltd.	9	9	N/A	N/A	N/A	N/A
Cholamandalam Investment and Finance Company Ltd.	56.86	56.98	43.43	43.63	36.32	36.44
Dabur India Ltd.	34.82	36.9	32.34	33.4	30.24	31.16
Divi's Laboratories Ltd.	58.1	33.63	50.92	42.24	39.2	42.13
DLF Ltd.	30.66	26.23	21.25	21.26	15.9	15.9
Godrej Consumer Products Ltd.	34.55	34.64	31.99	31.69	30.46	30.46
Havells India Ltd.	29.28	29.93	25.96	26.89	22.16	22.88
Hyundai Motor India Ltd.	83.33	54.17	62.91	53.67	64.55	14.19
ICICI Lombard General Insurance Company Ltd.	36.59	37.04	34.26	34.73	33.91	31.28
ICICI Prudential Life Insurance Company Ltd.	2.64	2.65	3.88	3.96	6.85	6.82
Info Edge (India) Ltd.	11.96	11.96	8.97	8.97	7.86	7.86
Interglobe Aviation Ltd.	N/A	N/A	N/A	N/A	N/A	N/A

Jindal Steel Ltd.	177.26	227.64	146.11	236.3	46.49	125.1
JSW Energy Ltd.	12.37	12.37	9.58	9.58	6.82	6.82
Lodha Developers Ltd.	9.37	20.17	12.26	21	4.63	5.48
LTIMindtree Ltd.	80.64	80.05	67.47	67.98	39.17	38.3
Pidilite Industries Ltd.	33.3	36.4	30.49	32.8	25.37	23.52
REC Ltd.	242.16	247.31	202.25	210.35	167.22	167.62
Samvardhana Motherson International Ltd.	16.8	7.01	18.28	7.2	20.17	5.77
Shree Cement Ltd.	42.24	51.34	56.03	69.99	53.01	57.54
Siemens Ltd.	37.56	37.59	28.33	28.36	26.93	27.84
Swiggy Ltd.	N/A	N/A	N/A	N/A	N/A	N/A
Tata Power Company Ltd.	0	0	0	0	2.09	2.09
The Indian Hotels Company Ltd.	3.35	4.54	N/A	N/A	1.87	1.87
Torrent Pharmaceuticals Ltd.	30.25	40.96	26.5	17.58	22.84	17.08
TVS Motor Company Ltd.	26.39	30	18.61	19	16.91	17.01
United Spirits Ltd.	18.64	20.95	18.9	19.2	7.49	17.66
Varun Beverages Ltd.	30.81	30.81	15.85	15.85	8.5	8.5
Vedanta Ltd.	107	131	112	124.88	37.5	138.12
Zydus Lifesciences Ltd.	5.2	13.31	6.3	6.3	17	17
TOTAL	**1538.6**	**1598.73**	**1281.99**	**1403.61**	**912.17**	**1029.53**

Source:- ACE Equity NXT database

Findings

From the above table, it is clear that the non-government companies has exceeded our expectations and performed exceptionally well in CSR activities. We can see that in the preceeding three financial years, the actual amount spent by these companies in CSR activities is much more than the budgeted amounts. These compliances are due to charitable purposes, legal compulsion and social obligations.

CSR activities of the companies

All the companies listed on this index has constituted CSR committees of their own which are by their Board of Directors respectively. All the companies spend their money on the areas which are stated as follows:-

- Vocational skill development programs.
- Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts.
- Disaster relief and rehabilitation programmes for the people who are affected time and again by various natural calamities.
- Income-generation and livelihood enhancement programs through job training.
- Community development programmes such as setting up of community health centers in rural areas, ensuring social and financial inclusion, establishing toilets, providing sanitary napkins for women, etc.

The committees have the following functions to perform:-

- To formulate and recommend to the Board, the Corporate Social Responsibility and sustainability (ESG) Policy and monitor them from time to time.
- To formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To enable Board of Directors the oversight on sustainability (ESG) related policies, strategies and activities of the Company.
- To advise the management on potential business implications of sustainability/ ESG performance.

The amount spent in CSR are closely monitored and audited in an accountable and transparent manner so as to prevent any misappropriation of funds. The CSR committees periodically review the CSR project reports and they are presented annually to the Board of Directors.

Suggestions and recommendations

- During the study, it is found that the public sector banks and insurance companies which are listed in this index did not comply with the regulations. In spite of making profits in their last three financial years, they refrained from doing any CSR activity which totally violates the Companies Act. Every company are bound to give something back to the society. These companies should immediately be made answerable to their stakeholders for their non-compliance. The policymakers should take stern action against them so that in future, no other company can do the same.

- Most of the CSR projects of the companies focused on the urban areas. They should focus more on developing the remote villages by undertaking various projects for increasing the standard of living of those people which are not always accessible by the government. The upliftment of the rural economy can only improve our overall growth.
- The government companies should clearly state the reasons for better disclosure their inability to spend their entire budgeted amounts of CSR. They should also strive for better accountability and spending entire amount of CSR from the next financial years.
- Most of the people see CSR as a legal responsibility done only for philanthropic activities. But this is not the case. CSR should be seen as a strategic tool for the companies through which one can competitive advantage over others. This aspect of CSR should be imparted to all the stakeholders, especially common people.

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