



Comparative analysis study on the CSR expenditure by Top 30 companies listed in Bombay Stock Exchange

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Abstract

CSR is the form of initiatives taken by the corporate or manufacturing companies to unify their concern in relation to social and environmental factors with their functioning of business. In today's era the businesses are not expected to only make profits for the shareholders and other stakeholders but it is expected that the businesses would work in a responsible manner and hence the term corporate governance is highly stressed for all corporate. Of all the various parameters to ensure corporate governance, Corporate Social Responsibility (CSR) is one such area where it is expected that the companies should be responsible in giving back to the society from where they use various resources. To ensure that companies view their CSR seriously the Companies Act 2013 has mandated for the companies to contribute 2% of the average net profits for the directly preceding three financial years on CSR activities.

Presentation's Purpose: Through this research paper an attempt has been made to understand & analyze the potential implications of mandated CSR in India on firm incentives, likely responses of corporate that come under the ambit of the law, implication for resource availability and delivery of social goods, and the prospects and challenges of implementing mandated CSR.

Method: Empirically examining how the companies listed in Bombay Stock Exchange with the statutory provision of CSR with the nature of the different activities and the amount spent thereon. The CSR behavior will be studied on a sample size of top 30 companies listed in the Bombay Stock Exchange for the four year period from 2015 to 2018.

Conclusion: Addressing the challenges of implementation successfully would determine how far the objectives of the new regulations are met.

Keywords: corporate social responsibility, corporate governance, stakeholders, statutory provisions, Bombay stock exchange

Introduction

Businesses across the world are operating under highly complex and competitive environments. They can no longer afford to insulate themselves from the rapid and transformational changes happening in the society. Similar trends are observable in the Indian business scenario. Businesses are being monitored and evaluated like never before on new dimensions.

India has witnessed high economic growth in the last two decades. India continues to be one of the fastest growing economies in the world and has made progress on several development indicators. Despite progress, challenges persist. India continues to face several challenges in health and sanitation, education, water, un-employment, environment and others.

CSR is the form of initiatives taken by the corporate or manufacturing companies to unify their concern in relation to social and environmental factors with their functioning of business. The CSR activities are taken up by manufacturing and service industries in order to show their responsibilities to the society and associate the same to manage brand image.

CSR Made Mandatory

In order to streamline the philanthropic activities and ensure

more accountability and transparency, the government of India made it mandatory for companies to undertake CSR activities under the Companies Act, 2013. The concept of CSR is defined in clause 135 of the Act, and it is applicable to companies which have an annual turnover of Rs 1,000 crore or more, or a net worth of Rs 500 crore or more, or a net profit of Rs 5 crore or more.

Under this clause, these companies are supposed to set aside at least 2% of their average profit in the last three years for CSR activities. The law has listed out a wide spectrum of activities under CSR, which cover activities such as promotion of education, gender equity and women's empowerment, combating HIV/AIDS, malaria and other diseases, eradication of extreme poverty, contribution to the Prime Minister's National Relief Fund and other central funds, social business projects, reduction in child mortality, improving maternal health, environmental sustainability and employment enhancing vocational skills among others.

Objective of a Study

1. To study the CSR in practice by top 30 listed companies
2. To analyze the compliance with the statutory requirement as per Companies Act 2013 of 2%.
3. To study the various sectors covered under CSR.

Literature Review

Akhil Krishnan (2018) ^[1], purpose of the study is based on newspaper report; and to identify the sector that contribute more on CSR and the cause behind the spending. This study was done on the basis of secondary information as collected from Prowess data resources. Also it is based on the scholarly articles about CSR that are taken from different journals and moreover, based on the studies conducted by other authors. Based on the analysis it is found that manufacturing sector have a major share of contribution for CSR activities compared to service industries. Also, the CSR spent and unspent for the selective companies are chosen in service and manufacturing sector for the financial years and understood that manufacturing contribute more on environmental management in order to reduce the negative impact that are faced through the activities of the company, thus there can result in increase the profitability, financial gain, and competitiveness, and also the consequence in betterment to the society.

Dr. Madhavi S. Kulkarni (2015), discuss about the study of CSR policies and practices that occurs in Indian companies. CSR is mandatory under section 135 of the companies act. There are some companies who concentrate on CSR activities in few developed states like Maharashtra, Tamilnadu. The manufacturing companies contribute more to education, healthcare, and sanitization. Almost all the companies spent their contribution for the sustainable growth of the economy and also in the meanwhile focus on the healthcare.

Aarti Sharma (2016) ^[2], discuss that CSR has raised a lot of expectations and gained growing recognition as a new and emerging form of governance in India after legislating of CSR mandate in Companies Act, 2013, w.e.f 1st April, 2014. India has become the first country to mandate CSR through a statutory provision. Countries like U.K, U.S.A, China, Germany and Australia have voluntary guidelines for CSR spending/reporting. Others like France, Denmark, Sweden, Indonesia and Malaysia have mandatory guidelines, but they follow a specific code and all companies do not come under the purview of mandatory guidelines. There is no strong legislation, as in India, for CSR spending. Section 135 of Companies Act makes it mandatory for all the companies with turnover of Rs.1,000 crore and more or a net worth of Rs.500 crore and more or net profit of Rs.5 crore and more to spend at least two percent of their three-year average profit every year on CSR activity. If the company fails to spend such amount, the Board shall give in its report the reasons for not spending. The paper investigates the CSR spending status of BSE listed companies for the year 2014-15. Data is collected from Business Responsibility Reports and Annual Reports of BSE listed companies and also grades are given to companies based on their CSR expenditure. Thus CSR Act has made companies

understand their responsibilities towards the society and act conscientiously. It has opened new opportunities for all stakeholders to devise innovative ways to contribute to equitable social and economic development.

L. Feleagă, M. Dumitraşcu, N. Feleagă (2016) ^[3], focus a special attention on the importance of corporate social responsibility and corporate governance, which are relevant, indeed necessary, for organizations. In this regard, we analyzed the corporate social responsibility in the context of corporate governance for companies listed on Bucharest and Bombay Stock Exchange. Therefore, we bring into the spotlight some differences between India and Romania linked with the importance ascribed to corporate social responsibility of a company. We presented the results of the demarche and we concluded suggestions regarding further research in this area. The study increases the awareness, identifies and articulates desirable behaviors, which are not intended to be exhaustive.

Ritika Sharma and Priya Chaudhary (2016) ^[4], aims to assess the outcome of Section 135 of the Companies Act, 2013, in the first year of its implementation among the BSE-SENSEX companies. Secondary sources were utilized for collecting profits and CSR expenditure figures of the selected 30 companies for conducting an ex-post analysis for the year 2014-15. Less than 15% of the BSE-SENSEX companies had spent on CSR activities an amount that is equal to or greater than the stipulated 2% of the average profits of the preceding 3 years as per Section 135 of Companies Act, 2013.

Aparna Bhatia (2015) ^[5], examines the relationship between sustainability reporting and corporate attributes in India revealing that companies with large size, older age, having multinational operations and belonging to Software, IT and ITES and Oil and Gas industry have significant sustainability disclosure.

Rai Shachi, Bansal Sangeeta (2014) ^[7], analyses the trend of corporate social responsibility expenditure by firms in India, especially in the wake of the new Companies Act, 2013. It emphasizes the relationship between CSR expenditure and profits of the firm and highlights how the firm size positively affects this relationship.

Research Methodology

With an objective to explore CSR spending in India, top thirty companies listed on Bombay Stock Exchange (BSE) are taken on the basis of the availability of latest annual reports of financial years 2015-18. The study is based on secondary data, presented in tables and graphs. BSE listed companies are the largest and the most influential, establishing benchmarks for others to measure. In order to analyze the data we have used the descriptive research which is based on External Secondary data research.

Analysis

Table 1: Year 2015

	Sum of Average Net Profit of the Company for last three financial years	Sum of Prescribed CSR Expenditure	Sum of Details of CSR spent during the financial year	Sum of Excess/ Shortfall	Percentage Spent
Category 1 CSR Spend <=50%					
Bajaj Auto	4316	86.33	42.91	-43.42	50
Coal India	1202	24.04	0	-24.04	0
H D F C	6131	122.61	49.18	-73.43	40
Hero Motocorp	2202	44.04	0	-44.04	0
IndusInd Bank	1632	32.64	0	-32.64	0
ITC	10646	212.92	0	-212.92	0
Kotak Mah. Bank	1960	39.2	11.97	-27.23	31
Larsen & Toubro	5310	106.21	0	-106.21	0
M & M	4152	83.03	0	-83.03	0
O N G C	17733	495.23		-495.23	0
Power Grid Corpn	5526	110.51	0	-110.51	0
Reliance Inds.	26648	532.96	0	-532.96	0
TCS	14250	285	0	-285	0
Wipro	6415	128.3	0	-128.3	0
Yes Bank	1901	38.02	15.71	-22.31	41
Category 2 CSR Spend >50%=100%					
Asian Paints	1494	29.87	19.01	-10.86	64
Axis Bank	6689	133.77	123.22	-10.55	92
HDFC Bank	9856	197.13	118.55	-78.58	60
ICICI Bank	8579	172	156	-16	91
Maruti Suzuki	2505	50.11	37.25	-12.86	74
NTPC	14174	283.48	205.18	-78.3	72
Category 3 CSR Spend >100%					
Adani Ports	1790	35.79	35.9	0.11	100
Hind. Unilever	3991	79.82	82.35	2.53	103
Tata Steel	8413	168.26	171.46	3.2	102
Category 4 CSR Not Applicable					
Bharti Airtel	0	0	0	0	NIL
Sun Pharma. Inds.	0	0	4.67	4.67	NIL
Tata Motors	-180	0	0	0	NIL
Vedanta	0	0	25.5	25.5	NIL

Table 2: Year 2016

	Sum of Average Net Profit of the Company for last three financial years	Sum of Prescribed CSR Expenditure	Sum of Details of CSR spent during the financial year	Sum of Excess/ Shortfall	Percentage Spent
Category 1 CSR Spend <=50%					
Bharti Airtel	9450	189	5.35	-183.65	3
Coal India	985	19.69	0	-19.69	0
HDFC Bank	12385	248	0	-248	0
Hero Motocorp	2909	58.18	0	-58.18	0
IndusInd Bank	2138	42.76	0	-42.76	0
Kotak Mah. Bank	2366	47.33	16.41	-30.92	35
M & M	4247	84.95	0	-84.95	0
Maruti Suzuki	3269	65.4	0	-65.4	0
Power Grid Corpn	6090	122	0	-122	0
TCS	17994	360	0	-360	0
Vedanta	5472	21.58	0	-21.58	0
Wipro	7800	156	0	-156	0
Category 2 CSR Spend >50%=100%					
H D F C	6963	139.26	85.7	-53.56	62
ICICI Bank	10605	212	172	-40	81
Infosys	12800	256.01	202.3	-53.71	79
O N G C	29685	593.7	421	-172.7	71
Yes Bank	2387	47.75	29.52	-18.23	62

Category 3 CSR Spend >100%					
Adani Ports	2020	40.4	40.81	0.41	101
Asian Paints	1688	33.75	34.44	0.69	102
Bajaj Auto	4323	86.46	86.72	0.26	100
Hind. Unilever	4597	91.94	92.12	0.18	100
ITC	12338	246.76	247.5	0.74	100
Larsen & Toubro	5073	101.46	119.89	18.43	118
NTPC	13567	271.35	491.8	220.45	181
Reliance Inds.	27889	557.78	651.57	93.79	117
Tata Steel	7518	150	204	54	136
Category 4 CSR Not Applicable					
St Bk of India				0	NIL
Sun Pharma.Inds.	0	0	11.65	11.65	NIL
Tata Motors	-2034		20.57	20.57	NIL

Table 3: Year 2017

	Sum of Average Net Profit of the Company for last three financial years	Sum of Prescribed CSR Expenditure	Sum of Details of CSR spent during the financial year	Sum of Excess/ Shortfall	Percentage Spent
Category 1 CSR Spend <=50%					
HDFC Bank	15200	304	0	-304	0
Hero Motocorp	3531	70.62	0	-70.62	0
IndusInd Bank	2764	55.27	0	-55.27	0
Kotak Mah. Bank	2746	54.92	17.33	-37.59	32
M & M	4165	83.3	0	-83.3	0
Power Grid Corpn	6779	135.58	0	-135.58	0
TCS	22275	446	0	-446	0
2 Category 2 CSR Spend >50%=100%					
Axis Bank	9822	196.44	135.39	-61.05	69
H D F C	8057	161.14	146.55	-14.59	91
ICICI Bank	9986	200	182	-18	91
ITC	13763	275.27	262.78	-12.49	95
Maruti Suzuki	4462	89.24	78.46	-10.78	88
Category 3 CSR Spend >100%					
Adani Ports	2389	47.78	47.78	0	100
Asian Paints	1994	39.88	47.84	7.96	120
Bajaj Auto	4745	94.91	94.98	0.07	100
Coal India	682	13.65	128.05	114.4	938
Hind. Unilever	5086	101.71	103.88	2.17	102
Infosys	14371	287.42	289.44	2.02	101
Larsen & Toubro	4949	98.97	100.77	1.8	102
Reliance Inds.	31021	620.41	659.2	38.79	106
Tata Steel	5790	115.8	193.61	77.81	167
Wipro	6415	176.4	186.3	9.9	106
Category 4 CSR Not Applicable					
St Bk of India			109.82	109.82	NIL
Tata Motors	-2337			0	NIL
Vedanta				0	NIL
Yes Bank	0	0	0	0	NIL

Table 4: Year 2018

	Sum of Average Net Profit of the Company for last three financial years	Sum of Prescribed CSR Expenditure	Sum of Details of CSR spent during the financial year	Sum of Excess/ Shortfall	Percentage Spent
Category 1 CSR Spend <=50%					
IndusInd Bank	3508	70.17	0	-70.17	0
M & M	4064	81.27	0	-81.27	0
Tata Motors	2337	21.44	0	-21.44	0
TCS	24868	497	0	-497	0
Category 2 CSR Spend >50%=100%					
Axis Bank	9341	186.82	133.77	-53.05	72
Yes Bank	3861	77.22	45.21	-32.01	59

Category 3 CSR Spend >100%					
Asian Paints	2321	46.43	46.51	0.08	100
Bajaj Auto	4991	99.83	100.51	0.68	101
H D F C	7984	159.69	175.97	16.28	110
HDFC Bank	18246	365	374	9	102
Hind. Unilever	5610	112.2	116.09	3.89	103
ITC	14523	290.47	290.98	0.51	100
Reliance Inds.	35154	703.08	745.04	41.96	106
Tata Steel	4281	85.62	231.62	146	271
Wipro	9165	183.3	186.6	3.3	102

After the study on the CSR compliance as per the new provisions of the Companies Act 2013 by the top 30 listed companies, analysis is presented for the sectors where this CSR expenditure has been incurred as below:

Table 5

Health & Sanitation	10703.48
Adani Ports	0.2
Asian Paints	17.19
Hero Motocorp	12.14
ITC	10345.34
M & M	0.29
NTPC	327.73
Vedanta	0.59

Health and Sanitation is one of sectors where maximum amount has been contributed over the years from 2015 to 2018. And it is found that ITC has contributed the maximum amount of Rs.10,345 crores and thereafter by NTPC which has contributed Rs.327 crores.

Table 6

Rural Development	9066.86
Axis Bank	198
Bajaj Auto	3.38
Coal India	24.67
H D F C	31.6
HDFC Bank	1481.76
Hind. Unilever	12.15
ICICI Bank	710.95
Indus Ind Bank	16.98
Infosys	60.34
ITC	5237.57
M & M	69.07
Maruti Suzuki	24.7
NTPC	44.21
O N G C	161.42
Reliance Inds.	966.21
Sun Pharma. Inds.	0.08
Tata Motors	1.15
Vedanta	18.99
Wipro	3.63

Rural Development is the next sector where 19 companies have made their CSR expenditures, leading among them being ITC with Rs. 5,237 crores and thereafter by HDFC Bank with an expense of Rs.1481 crores followed by Reliance Industries with CSR expense of Rs.966 in Rural Development.

Table 7

Environment	8381.78
Axis Bank	148.97
Bajaj Auto	69.7
Coal India	45.92
H D F C	3.65
HDFC Bank	8.71
Hero Motocorp	37.21
Hind. Unilever	148.64
ICICI Bank	2.89
IndusInd Bank	125.19
Infosys	85.64
ITC	7419.72
Larsen & Toubro	4.18
M & M	25.22
NTPC	42.24
O N G C	3.75
Reliance Inds.	153.73
St Bk of India	
Sun Pharma.Inds.	0.01
Tata Motors	5.31
Tata Steel	27.18
TCS	2.71
Vedanta	0.52
Wipro	9.28
Yes Bank	11.41

Another area where major CSR expenditures is incurred is environment where over the four year period from 2015 to 2018 an amount of 8,381 crores has been spent. Here also maximum contribution has been made by ITC with an expenditure of Rs. 7419 crores followed by Reliance Industries and IndusInd Bank with an expense of Rs.153 crores and Rs.125 crores respectively.

Table 8

Healthcare	5088.21
Adani Ports	27.76
Bajaj Auto	9.3
Coal India	102.54
H D F C	143.36
HDFC Bank	116.21
Hero Motocorp	7.78
ICICI Bank	6.14
IndusInd Bank	10.08
Infosys	77.38
Kotak Mah. Bank	4.9
Larsen & Toubro	6.78
M & M	55.54
NTPC	
O N G C	47.92
Reliance Inds.	4009.27
St Bk of India	
Sun Pharma.Inds.	15.97
Tata Motors	19.84
Tata Steel	324.54
Vedanta	17.78
Wipro	7.51
Yes Bank	77.61

Health Care is the next area where major CSR expenditure is incurred over the four year period from 2015 to 2018 an amount of 5,088 crores has been spent. Here maximum contribution has been made by Reliance Industries with an expenditure of Rs. 4009 crores followed by Tata Steel with an expense of Rs. 324 crores.

Table 9

Education	4338.92
Adani Ports	70.74
Asian Paints	44.14
Bajaj Auto	18.7
Bharti Airtel	28.99
Coal India	8.05
H D F C	82.16
HDFC Bank	216.6
Hero Motocorp	50.03
Hind. Unilever	6.8
ICICI Bank	18.11
IndusInd Bank	7.07

Education is another sector identified where the companies are

Table 12

Skill Development	1362.28
Adani Ports	6.22
Bajaj Auto	0.55
Coal India	317.59
Hind. Unilever	0.92
Larsen & Toubro	43.39
NTPC	
O N G C	48.11
St Bk of India	
Tata Motors	3.56
Vedanta	0.06
Wipro	941.88

spending money through their CSR and the total amount spent during the four year period has been Rs.4,339 Cr with with ITC spending the maximum amount of Rs.2199 Cr. Followed by Reliance Industries with amount of 621 Cr.

Table 10

Women Empowerment	1888.83
Bajaj Auto	68.5
Coal India	0.52
H D F C	16.16
Hero Motocorp	12.53
Hind. Unilever	179.99
ITC	1608.25
M & M	0.25
NTPC	
O N G C	1.39
Vedanta	1.24

Women Empowerment 1888.83

Women empowerment is also one of the important sectors where companies have contributed through their CSR activities. The total amount spent in the four year period under study from 2015 to 2018 has been Rs. 1889 Cr. With ITC spending the major amount of Rs.1608 Cr.

Table 11

Vocational Training	1843.84
Asian Paints	65.45
Bajaj Auto	1.95
Bharti Airtel	3.45
HDFC Bank	60.93
ITC	1631.7
M & M	1.5
Maruti Suzuki	54.64
NTPC	
O N G C	3.37
Tata Motors	1.97
Tata Steel	13.06
Vedanta	5.82

Companies under study has also contributed to the vocational trainings an amount of Rs.1843 Cr. Over the four year period from 2015 to 2018 with the major contributor being ITC with an amount of Rs.1632 Cr. Followed by Maruti Suzuki with Rs.55 Cr. And Tata Steel with Rs. 13 Cr.

Companies have also spent in the Skill Development sector with an amount of Rs.1362 Cr. With Wipro contributing Rs.942 Cr followed by Coal India with an amount of Rs.317 Cr. and then by ONGC and Larsen and Toubro with Rs.48 Cr. and 43 Cr.

Table 13

Community Development	1303.42
Axis Bank	121.41
Bajaj Auto	42.47
Coal India	4.85
H D F C	8.79
Hero Motocorp	11.7
Infosys	3.99
Larsen & Toubro	5.78
M & M	0.07
NTPC	12.89
TCS	1090.45
Vedanta	1.02

The companies under study have expended Rs.1303 Cr. in the community development during the four year period under study i.e from 2015 to 2018 with the top spender being TCS with an amount of Rs.1090 Cr. followed by Axis Bank with an amount of Rs.121 Cr.

Table 14

Poverty and Sanitation	707.53
Bajaj Auto	0.35
Coal India	0.55
Infosys	25.64
Reliance Inds.	108.59
TCS	572.4

The sector of poverty and sanitation has received an amount of Rs.707 Cr. from the listed companies under study with TCS contributing the maximum amount of Rs.572 Cr. followed by Reliance Industries contributing Rs.108 Cr.

Table 15

Art & Culture	440.09
Bajaj Auto	2.24
H D F C	0.65
Infosys	7.5
ITC	266.6
M & M	0.25
NTPC	3.17
O N G C	99.71
Reliance Inds.	16.57
St Bk of India	
Tata Steel	31.86
TCS	10.88
Vedanta	0.66

In the sector of Art and Culture, an amount of Rs.440 Cr. has been contributed by the companies under study during the four year period from 2015 to 2018 with ITC being the major contributor with Rs.266 Cr. followed by ONGC with Rs.99 Cr. and Tata Steel with Rs.32 Cr.

Findings

Below are some of the major findings of the study:

1. From the analysis of the data, it is found that the top 30 listed companies of the Bombay Stock Exchange on which the study is conducted have over the period of study from 2015 to 2018, have increased their CSR expenditure significantly and hence their compliance.
2. In the year 2015, there were around 15 companies that had incurred CSR expenditure which was less than equal to 50%, six companies have incurred more than 50% and there are only three companies namely, Adani Ports, Hindustan Unilever and Tata Steel which have contributed even more than 100%.
3. For the year 2016, we find that there are around 12 companies which have incurred CSR expenditure less than 50% of the amount required to be spent as per the statutory provisions, five companies are there that have contributed more than 50% and the number has increased to nine companies namely, Adani Ports, Asian Paints, Bajaj Auto, Hindustan Unilever, ITC, Larsen and Toubro, NTPC, Reliance industries and Tata Steel which has contributed more than 100%.
4. For the year 2017, it is found that the number of companies has declined to just seven companies that have made CSR contributions less than 50%, five companies that have contributed more than 50% and the number of companies which have complied or done more than the compliance norm have increased to ten companies with the addition of Wipro in the list of 2016 complied companies.
5. For the year 2018 we find that the number of companies that have done less than 50% companies have reduced to four companies namely IndusInd Bank, Mahindra & Mahindra, Tata Motors and TCS and there are two companies that have spent more than 50% and the companies that have fully complied and even exceeded the norms are nine companies, namely Asian Paints, Baja Auto, HDFC, HDFC Bank, Hindustan Unilever, ITC, Reliance Industries, Tata Steel and Wipro.
6. The sectors to which the companies have contributed majorly comprise of Health and Sanitation with the total contribution over the four year period from 2015 to 2018 being Rs. 10703 Cr. with ITC as the major contributor, thereafter rural development has received an expenditure of Rs. 9066 Cr. with again ITC leading the contributions in this sector followed by CSR expenditure on environment with an amount of Rs. 8,382, then comes healthcare with the sector receiving Rs. 5,088 Cr. This is followed by education sector wherein the amount contributed is Rs. 4,339 Cr. followed by women empowerment with an amount of Rs. 1,888 Cr. thereafter vocational training with expenses incurred of Rs. 1,843 Cr., skill development sector receiving Rs.1,362 Cr., community development receiving Rs. 1,303 Cr., then poverty and sanitation with Rs. 707 Cr. and lastly art and culture with an amount of Rs. 440 Cr.

Conclusion

Corporate Social Responsibility was introduced in the

Companies Act, 2013 as recommendatory norm for the companies to ensure that they also return back to the society in return for the huge resources that are deployed from therein. But over the time this recommendatory norm has changed into being a mandatory norm to ensure that companies are actually spending some money for the well-being of the society. In the study to observe such actions by the selected top 30 companies listed in BSE it has been found that over the years the companies have started increasing their share of the contributions to the CSR activities and earlier while there were few companies that complied with the norm but in later years of the study it is found that the number of companies increased that complied with the CSR norms. Also the preferred sectors where the companies are contributing are health and sanitation, rural development, environment, healthcare, education, women empowerment, vocational training, skill development, community development, poverty and sanitation and art and culture in the decreasing order of importance.

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