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Corporate social responsibility compliance in India: a comparative analysis of legal mandates and accounting disclosure norms under the Companies Act, 2013

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Abstract
This paper critically examines the evolution and practice of Corporate Social Responsibility (CSR) in India under the Companies Act, 2013, with a focus on the interplay between statutory mandates and accounting disclosure norms. As the world's first nation to legislate mandatory CSR, India presents a unique model that seeks to integrate corporate governance with socio-economic development. The study analyzes Section 135 and Schedule VII of the Act, along with subsequent amendments in 2021 and 2022, highlighting their role in institutionalizing CSR through financial obligations, governance structures, and disclosure requirements. Using data from industry reports, government publications, and NGO surveys, the paper evaluates the extent to which legal compliance translates into genuine social impact. Findings indicate that while compliance levels are remarkably high and CSR spending has risen significantly, the framework suffers from sectoral and geographical concentration of funds, as well as an "implementation deficit" due to challenges faced by NGOs. The analysis underscores the need for a paradigm shift from compliance-driven philanthropy toward strategic, impact-oriented CSR that aligns with national priorities and the Sustainable Development Goals. Policy recommendations emphasize multi-stakeholder collaboration, capacity building in the non-profit sector, and strengthening impact assessment mechanisms. Ultimately, the paper argues that the future of CSR in India lies not merely in legal adherence but in fostering inclusive and sustainable community development.

Keywords: Corporate Social Responsibility (CSR); Companies Act, 2013; CSR Compliance; Accounting Disclosure Norms; Sustainable Development Goals (SDGs); Corporate Governance; Social Impact Assessment

1. Introduction: The legislative imperative of corporate social responsibility in India

1.1 The genesis of a mandatory framework

India's Companies Act, 2013, stands as a landmark piece of legislation that institutionalized Corporate Social Responsibility (CSR) by transitioning it from a voluntary philanthropic activity to a mandatory legal obligation [1]. This legislative framework, the first of its kind globally, seeks to harness the financial power of the private sector to address the nation's pressing socio-economic and environmental challenges [2]. The move was rooted in the philosophy that corporations, as integral parts of society, have a moral and ethical duty to contribute to community welfare and sustainable development. By legally binding companies to a CSR mandate, the government aimed to create a robust and predictable source of funding for national priorities such as public health, education, and natural resource management [4]. This unique model is a distinct departure from the discretionary CSR frameworks prevalent in many other countries, reflecting a deliberate strategy to align corporate behavior with the goals of inclusive growth and long-term sustainability. The legislative approach provides a clear, rule-based system for compliance, laying the foundation for a new era of corporate governance in India.

1.2 Scope and objectives of the research paper

The central thesis of this research paper is to conduct a detailed comparative analysis of the legal mandates and the corresponding accounting disclosure norms that govern CSR in India under the Companies Act, 2013. The primary objective is to evaluate the efficacy of this disclosure-based regulatory model. This involves examining whether the prescribed reporting and transparency requirements truly translate into genuine corporate accountability and tangible societal impact, or if they merely serve as a mechanism to track financial expenditure. By dissecting the legal framework and juxtaposing it with empirical data on compliance and impact, the paper aims to uncover the strengths and weaknesses of the current system. The analysis will explore the complex interplay between mandated spending and actual on-the-ground outcomes, providing a nuanced perspective on India's evolving CSR ecosystem.

1.3 Methodology and data sources

The findings presented in this report are based on a comprehensive review and synthesis of key legal documents and empirical data. The legal framework was analysed through a detailed examination of Section 135 and Schedule VII of the Companies Act, 2013, along with subsequent amendments, specifically the Companies (CSR Policy) Amendment Rules of

2021 and 2022. The quantitative and qualitative analysis is derived from a variety of reliable industry reports and regulatory publications. Data on CSR spending trends, compliance rates, and sectoral allocations were sourced from flagship publications such as the India CSR Outlook Report (ICOR) 2024 from CSRBOX [5], reports from ICRA ESG Ratings [6], and the Bharat NGO Report 2025 [7]. Insights from firms like KPMG and PwC [8] and government reports from the Ministry of Corporate Affairs (MCA) [10] were also incorporated to provide a holistic view of the CSR landscape. This mixed-method approach ensures that the findings are both legally grounded and empirically supported.

2. The legal and regulatory architecture of CSR

2.1 Statutory mandates under the Companies Act, 2013

2.1.1 Eligibility and spending obligation

The Companies Act, 2013, establishes clear financial thresholds that trigger mandatory CSR compliance [12]. A company is required to adhere to these norms if, during the immediately preceding financial year, it has a net worth of at least ₹500 crore, a turnover of at least ₹1,000 crore, or a net profit of at least ₹5 crore [1]. For qualifying companies, the Act makes it mandatory to spend, annually, a minimum of two percent of the average net profits of the three immediately preceding financial years on CSR activities [4]. This precise calculation ensures that the CSR obligation is proportional to a company's financial performance, thereby creating a stable and substantial pool of funds for social development initiatives.

2.1.2 The Board and CSR committee

The governance structure for CSR is a critical component of the legal framework. Section 135(1) of the Act mandates that every qualifying company must constitute a CSR Committee of the Board [4]. This committee must consist of three or more directors, with at least one independent director [3]. The Board of Directors holds the ultimate responsibility for ensuring compliance [4]. Its primary roles include approving the CSR policy recommended by the committee, ensuring the implementation of the specified CSR activities, and confirming that the mandatory two percent of net profits is spent [4]. The CSR Committee's function is to formulate and recommend a CSR policy to the Board, recommend the specific activities and the amount to be spent, and continuously monitor the policy's implementation [3].

2.2 A framework for action: an examination of schedule VII

Schedule VII of the Companies Act, 2013, provides a list of activities that companies may include in their CSR policies [4]. This illustrative list is designed to guide corporate philanthropy toward areas of national importance. The activities span a wide range of social and environmental issues, providing a clear roadmap for companies to align their contributions with national development goals [15]. Key categories of permissible activities include:

- **Healthcare and sanitation:** This includes efforts to eradicate hunger, poverty, and malnutrition, as well as promoting healthcare, sanitation, and access to safe drinking water [12].
- **Education and skill development:** Promoting education, special education, and enhancing vocational skills, particularly among women, children, the elderly, and the differently-abled, is a key focus [15].
- **Environmental sustainability:** This category covers activities such as ensuring ecological balance, protecting flora and fauna, agroforestry, and conserving natural resources [14].
- **Social equity:** The schedule encourages projects that promote gender equality, empower women, and reduce inequalities faced by socially and economically backward groups [14].
- **Rural development and national heritage:** Companies can contribute to rural development projects and the protection of national heritage, art, and culture [3].
- **Government funds and disaster management:** Contributions to national relief funds, such as the Prime Minister's National Relief Fund or the Clean Ganga Fund, are also recognized as valid CSR activities [3].

2.3 The evolving regulatory landscape: key amendments and their impact

The CSR framework has undergone significant revisions since its inception to address implementation challenges and enhance transparency.

2.3.1 The Companies (CSR Policy) Amendment Rules, 2021

The 2021 amendments introduced several transformative changes that moved the focus beyond mere spending to a more structured and accountable approach to CSR management [16]. A key provision was the mandatory registration of all implementing agencies, such as registered public trusts, societies, or Section 8 companies, by electronically filing Form CSR-1 [17]. This created a centralized, public database of authentic agencies, aiming to increase transparency and curb malpractices [16]. The new rules also introduced clear guidelines for the management of unspent funds, differentiating between funds for "ongoing projects" and "non-ongoing projects" [13]. Unspent funds for ongoing projects must be transferred to a special "Unspent Corporate Social Responsibility Account" within 30 days from the end of the financial year and spent within three years. Failing to do so requires a transfer to a government fund specified in Schedule VII [13]. The amendments also set a cap on administrative overheads at five percent of the total CSR expenditure, ensuring that a greater portion of funds reaches the intended beneficiaries [17]. A notable provision also allowed companies to set off any excess CSR spending against their CSR obligation for up to three succeeding financial years, provided a board resolution is passed [13].

2.3.2 The Companies (CSR Policy) Amendment Rules, 2022

The 2022 amendments further refined the CSR framework, providing crucial clarifications and a more robust governance structure. A significant change was the new requirement for a CSR Committee to be constituted as long as there is an unspent amount in the CSR account, even if the company no longer meets the original financial thresholds [20]. This ensures that the monitoring and utilization of unspent funds remain a priority. The amendments also made a key change to the limits for impact assessment expenses. Previously capped at the lower of five percent of the total CSR expenditure or ₹50 lakh, the new rule changed this to the *higher* of two percent of the total CSR expenditure or ₹50 lakh [20]. This adjustment is particularly significant for companies with large-scale projects, as it allows them to allocate adequate funds for comprehensive, high-quality impact studies, which are crucial for evaluating the effectiveness of their initiatives [20]. The 2022 amendments also broadened the range of eligible implementing agencies to include entities registered under specific clauses of the Income Tax Act, 1961, thereby creating more avenues for the deployment of CSR funds [20].

3. Accounting and disclosure norms: the mechanism of transparency

3.1 Mandatory reporting and filing

3.1.1 The Board's report and form CSR-2

To ensure accountability, the legal framework mandates a dual reporting mechanism. Companies are required to include a dedicated Annual Report on CSR within their Board's Report, which must outline the composition of the CSR Committee, the CSR Policy, and the projects approved by the Board [10]. Beyond this, companies must file a separate Form CSR-2 as an addendum to their annual financial statements [11]. This form requires detailed information on the CSR activities undertaken, the amount spent, and the management of any unspent funds [4]. This dual reporting system ensures that CSR compliance is not only disclosed to stakeholders but also formally recorded with the Ministry of Corporate Affairs (MCA) [10].

3.1.2 The Role of auditing and reporting

The financial and operational aspects of CSR are subject to a high degree of scrutiny. The Companies (Auditor's Report) Order (CARO) 2020 introduced a new clause (Clause xx) that specifically mandates auditors to report on a company's compliance with the CSR spending and fund transfer requirements [22]. Auditors must verify whether any unspent CSR amount for non-ongoing projects has been transferred to a specified government fund within six months, and whether unspent funds for ongoing projects have been transferred to a designated bank account within 30 days [22]. This audit requirement adds a layer of professional oversight, transforming CSR compliance from a mere disclosure to a verifiable financial obligation.

3.2 Public disclosures and accountability

The framework emphasizes public access to CSR information. Companies with a website are required to mandatorily disclose their CSR Committee's composition, the CSR Policy, and approved projects for public access [10]. This transparency extends to the MCA21 portal, which serves as a centralized registry of CSR compliance, including the unique registration numbers of implementing agencies [11]. By making this information publicly available, the legal framework creates a system of social accountability, allowing stakeholders, media, and the public to monitor and evaluate corporate performance against their stated commitments [10]. This public-facing disclosure mechanism is a crucial tool for promoting trust and ensuring that corporate actions are aligned with their stated social objectives.

4. Comparative analysis: mandates vs. disclosure in practice

4.1 Quantitative compliance: trends and patterns

The legal mandate has been remarkably successful in mobilizing corporate capital for social and environmental causes. A review of CSR spending reports indicates a clear and consistent upward trend. For instance, CSR expenditure by listed companies saw a 16% rise in FY 2023-24, reaching ₹17,967 crore, a significant increase from ₹15,524 crore in FY 2022-23 [25]. Similarly, another report notes a 29% increase in annual CSR spending between FY2022 and FY2024.[6] A study of 301 leading companies revealed that their average actual CSR spending increased from ₹22 crore in FY 2014-15 to ₹54 crore in FY 2023-24 [5].

The data on compliance rates is equally compelling. Reports indicate that approximately 98% of companies are meeting their CSR obligations, and nearly half of them are spending more than the mandated two percent of their average net profits [8]. This high level of compliance suggests that the mandatory framework has been highly effective in achieving its primary goal of ensuring financial allocation. The numbers reflect a maturing corporate culture where social responsibility is increasingly seen not just as a compliance burden but as a fundamental business practice [6]. The data demonstrates that the disclosure-based model is a powerful tool for monitoring financial adherence and has successfully institutionalized CSR as a core function of corporate governance.

Table 1

Metric	Value/Percentage	Source
Increase in CSR Spending (FY2022-24)	29%	6
Increase in CSR Spending (FY2023-24)	16% (listed companies)	25
Average Actual CSR Spend per Company (FY2023-24)	₹54 crore	5
Companies Meeting or Exceeding Mandate	98%	8
Companies Exceeding Mandated Budget	48%	6

4.2 Qualitative gaps: discrepancies between intent and impact

Despite high levels of financial compliance, a closer look at the data reveals significant qualitative gaps and an uneven distribution of CSR funds. While the total amount of money spent is increasing, the allocation of these funds does not always align with the country's most pressing development needs.

4.2.1 Sectoral and geographical concentration

There is a pronounced concentration of CSR funds in a few favored areas, particularly education (18%) and environmental sustainability (13%) [5]. Conversely, sectors like slum development, disaster management, and welfare for armed forces veterans receive minimal attention [25]. This sectoral imbalance suggests that while companies are fulfilling their legal obligation to spend, they tend to gravitate towards projects that are perceived as less risky, easier to implement, and more aligned with their public image. This strategic prioritization, while logical from a corporate perspective, creates a critical disconnect between the broad national priorities outlined in Schedule VII and the actual on-the-ground allocation of funds.

A similar pattern of concentration is evident in the geographical distribution of funds. The data shows that a few developed states, such as Maharashtra and Gujarat, receive a disproportionately large share of CSR expenditure, leaving other regions with high development needs underserved [6]. This concentration is likely due to companies prioritizing projects in areas where their business operations are already established, as this minimizes administrative complexity and allows for easier oversight. The disclosure-based system, while effective in ensuring financial transparency, has not yet been able to influence the quality and equity of CSR spending. The framework reveals where the money is going but does not inherently address the underlying strategic decisions that lead to this geographical and sectoral skew, indicating a limitation of the current disclosure-centric approach.

Table 2

Sector	Percentage of CSR Funds	Source
Education	18%	5
Environment & Sustainability	13%	5
Healthcare & WASH	12%	5
Rural Development	6.1%	26
Poverty Alleviation	5.6%	26

State	Top Recipient Status	Growth (FY21-23)	Source
Maharashtra	1st	-	6
Gujarat	2nd	-	6
Odisha	-	85%	6
Andhra Pradesh	-	70%	6

4.3 The implementation deficit: The NGO-corporate disconnect

The most profound challenge identified in the CSR ecosystem is the significant gap between corporate financial compliance and the on-the-ground reality of project implementation. While the legal and accounting frameworks are meticulously designed from a corporate-centric viewpoint, they fail to adequately address the operational realities of non-profit organizations, which are the primary implementing agencies for a majority of CSR projects [5].

Reports reveal that a vast majority of NGOs face severe systemic hurdles. The Bharat NGO Report 2025 indicates that nearly 50% of NGOs struggle with project documentation, 40% experience delayed fund disbursements, and 80% lack opportunities for corporate networking [7]. Furthermore, while 89% of NGOs have the mandatory CSR-1 registration, only 71% actually receive CSR funds [7]. This disparity indicates that the legal and disclosure mechanisms, while effective in ensuring that money is allocated, are not sufficient to solve the systemic challenges of the social sector. The high compliance numbers from the corporate side [8] effectively mask this "implementation deficit" on the ground.

This finding suggests that the framework is currently more successful as a mechanism for mandating and tracking financial expenditure than as a tool for ensuring strategic and equitable social development. The mandatory CSR-1 registration process, introduced in the 2021 amendments, is a direct regulatory response to this issue, aiming to bring more structure and accountability to the implementation side of the equation [11]. However, until the operational challenges faced by the non-profit sector—such as delayed funding and a lack of technical expertise in management information systems—are addressed, a significant gap will persist between corporate intent and tangible community impact [7].

5. The future trajectory of India's CSR framework

5.1 From obligation to strategic value

India's CSR landscape is evolving, with an emerging trend of companies moving beyond mere legal obligation toward a more strategic approach. Companies are increasingly viewing CSR as a tool for long-term brand building and social value creation [2]. A key indicator of this shift is the growing alignment of CSR projects with the United Nations Sustainable Development Goals (SDGs) [6]. This strategic alignment allows companies to not only fulfil their legal mandate but also to integrate their social initiatives with their core business values, enhancing their public image and stakeholder value [6]. This shift signifies a maturation of the Indian corporate ecosystem, where CSR is no longer an isolated department but a fundamental component of business strategy.

5.2 Enhancing accountability through impact assessment

The regulatory framework is also adapting to this evolution by placing greater emphasis on measuring outcomes rather than just inputs. The 2021 amendments, for instance, mandated impact assessments for large CSR projects [17]. This policy shift is a move from asking "how much was spent?" to "what was the impact?" [17]. By requiring companies with significant CSR obligations to undertake these assessments through independent agencies, the framework aims to ensure that funds are not only allocated but also utilized effectively to create measurable and sustainable social change [17]. The subsequent 2022 amendment, which relaxed the cap on impact assessment expenditure, further reinforces this commitment, enabling companies to conduct more comprehensive and meaningful studies [20].

5.3 Policy recommendations and the path forward

Based on the analysis, several key policy recommendations can be made to bridge the gap between legal compliance and societal impact. First, the government should consider simplifying and providing more flexible CSR regulations to eliminate ambiguity and allow for greater innovation in project design [25]. This would encourage companies to explore new and high-impact initiatives beyond the traditional, safer projects. Second, promoting multi-stakeholder partnerships between corporations, non-profits, and local authorities is essential for better on-the-ground execution [25]. Regulatory incentives for such collaborations, along with the pooling of CSR funds, could enable larger and more effective projects, particularly in underserved regions and vital sectors like climate adaptation and rural healthcare [25]. Finally, a dedicated effort is needed to address the implementation deficit on the side of the non-profit sector. This includes providing funding for capacity building, streamlining fund disbursement processes, and offering training for NGOs in areas like project documentation and technical management systems [7].

6. Conclusion

The Companies Act, 2013, has successfully established a pioneering and globally unique framework for Corporate Social Responsibility in India. The legal mandates for spending and the comprehensive accounting and disclosure norms have effectively mobilized corporate capital, as evidenced by the high rates of financial compliance and a steady increase in CSR expenditure [8]. This framework has been highly successful in its primary objective of institutionalizing corporate philanthropy and ensuring a predictable flow of funds for national development priorities.

However, a significant gap persists between legal compliance and on-the-ground impact. The analysis reveals a stark concentration of funds in a few popular sectors and developed regions, leaving other critical areas with high developmental needs underserved [6]. This demonstrates that while the disclosure-based system is a powerful tool for monitoring financial adherence, it has not yet been able to fully influence the strategic and equitable allocation of funds.

The most critical finding is the implementation deficit, where the corporate-centric legal framework fails to address the systemic challenges faced by on-ground implementing partners, primarily non-profits [7]. This disconnect between "corporate intent" and "community impact" is the most significant hurdle to maximizing the true potential of India's CSR ecosystem. The future trajectory of Indian CSR lies in a collective effort to move beyond a compliance mindset toward a more strategic, inclusive, and impact-driven approach. Only by fostering better synergy between legal mandates, corporate strategy, and the operational realities of the social sector can India's CSR framework achieve its full potential as a tool for genuine and sustainable national development.

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