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**A Comparative Analysis of Corporate Social Responsibility Spending
and Compliance across Selected Sectors in Karnataka**

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| Peer Review Information | Abstract |
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| <p><i>Submission: 11 Jan 2026</i> <i>Revision: 22 Jan 2026</i> <i>Acceptance: 10 Feb 2026</i></p> <p>Keywords</p> <p><i>Corporate Social Responsibility (CSR), CSR Spending, CSR Compliance, Nature of Business, Sector wise Analysis, Trend Projection, Indian Companies</i></p> | <p>Corporate Social Responsibility (CSR) has become a mandatory and strategic element of corporate governance in India following the enactment of the Companies Act, 2013. This study examines the influence of the nature of business on CSR spending and compliance among selected companies in Karnataka. A comparative case study approach is adopted by selecting Infosys Limited (IT services), Mangalore Refinery and Petrochemicals Limited (manufacturing), and Karnataka Power Transmission Corporation Limited (energy sector). The study relies on secondary data sourced from the National CSR Data Portal (csr.gov.in) maintained by the Ministry of Corporate Affairs, covering the period from 2019–20 to 2023–24.</p> <p>The analysis focuses on prescribed and actual CSR expenditure, compliance ratios, and sector-wise CSR spending trends. The findings reveal notable sectoral variations: Infosys demonstrates consistently high CSR spending with marginal unspent balances, KPTCL exhibits stable and near-complete compliance, while MRPL shows greater variability in CSR spending influenced by fluctuations in profitability. The study concludes that the nature of business significantly influences CSR expenditure patterns and compliance behavior, providing valuable insights for policymakers, corporate managers, and future researchers.</p> |

Introduction

India's compulsory CSR initiative, introduced by the Companies Act of 2013, mandates that companies of a specific size allocate at least 2% of their average net profits from the preceding three years to CSR initiatives. This groundbreaking law aims to leverage corporate resources and expertise to address India's development challenges. Organizations may conduct CSR initiatives directly or through third-party organizations, concentrating on 12 designated categories such as education, health, and rural development.

The program has demonstrated encouraging outcomes, including enhanced company compliance, increased transparency, and

substantial investments in educational projects like digital classrooms, career guidance, and teacher training. Nevertheless, challenges remain, including differing capacities among companies to implement CSR effectively, insufficient government direction, a focus on spending obligations rather than social impact, and uneven distribution of funds across various regions

Review of Literature

Singh, Pandey, and Vashisht (2016) analyzed secondary data from annual reports to examine CSR practices among Indian corporations across various sectors. Their study explored the relationship between profitability and CSR

spending in several key industries, revealing a positive correlation between CSR expenditure and profit after taxes, especially among large businesses. The authors observed that social sectors such as community development, health, and education dominate CSR initiatives in India.

H.B. Priyanka and Dr. Devarajappa S. state that CSR in India has evolved from voluntary charity to a mandatory practice under the Companies Act, 2013, making it vital for corporate sustainability and competitiveness. Studies show that IT companies like Infosys and Wipro actively implement CSR initiatives in education, health, community development, and environmental protection. The mandatory 2% CSR spending has encouraged firms to integrate CSR into their core strategies, despite challenges of awareness and transparency.

Dr. Santhosh Y, Dr. Naveen Kumar M. S., and Vainik V. S. (2024) argue that corporate social responsibility (CSR) serves as a critical instrument for banks to address societal and environmental duties. Their findings suggest that CSR enhances employee loyalty and company image, though it has only a limited direct impact on financial success. The authors note that CSR practices vary across countries due to differing local socioeconomic conditions. In India, for instance, institutions like HDFC Bank and SBI are seen as key contributors to social responsibility and sustainable development.

Objectives:

- To examine whether the nature of business influences CSR spending and CSR compliance among selected companies.
- To analyze trends in CSR spending over the study period

- To project future CSR spending based on observed trends

Limitation of study

1. The study covers only three companies, limiting the generalizability of findings.
2. The research is based solely on secondary data, which may affect accuracy and reliability.
3. The projections for CSR spending are trend-based and may change with profitability, regulatory requirements, or economic conditions.

Research Methodology

The study adopts a **comparative case study approach** by selecting one representative company from each sector to examine how differences in the nature of business influence CSR spending patterns and compliance behavior, without attempting sector-wide generalization. The study is based on the **purposive selection** of three companies operating in Karnataka—Infosys Limited, Mangalore Refinery and Petrochemicals Limited (MRPL), and Karnataka Power Transmission Corporation Limited (KPTCL)—representing the IT services, manufacturing, and energy sectors, respectively. The analysis is based on **secondary data obtained from the National CSR Data Portal (csr.gov.in)** for a period of **five financial years from 2019–20 to 2023–24**. CSR performance is evaluated using prescribed and actual CSR expenditure, compliance ratios, and sector-wise trends, applying **descriptive and comparative analytical techniques**. The classification of companies based on the nature of business is presented in **Table 1**.

Table 1: Classification of Selected Companies Based on Nature of Business

| Sl. No. | Name of the Company | Nature of Business | Sector Classification |
|---------|--|-----------------------------------|-----------------------|
| 1 | Infosys Limited | Information Technology Services | IT |
| 2 | Mangalore Refinery and Petrochemicals Limited (MRPL) | Refining and Petrochemicals | Manufacturing |
| 3 | Karnataka Power Transmission Corporation Limited (KPTCL) | Power Transmission Infrastructure | Energy |

Justification for Selection of Sectors and Companies

The selected sectors—IT, Manufacturing, and Energy—were chosen due to their economic significance in Karnataka and their contrasting business models, regulatory environments, and profitability patterns. These differences provide a suitable basis for examining variations in CSR

spending and compliance behavior across sectors.

Analysis and Interpretation of Data

Note: In certain financial years, CSR spending for MRPL is reported as “Not Applicable (NA)” due to the absence of prescribed CSR obligations under the Companies Act, 2013, arising from the company’s financial performance. Such years are

excluded from CSR compliance calculations and should not be interpreted as non-compliance.

This section presents the analysis of CSR expenditure of the selected companies based on prescribed and actual CSR spending. The analysis focuses on computing CSR compliance ratios, examining year-wise and company-wise trends, and comparing sector-wise average CSR spending to assess variations in CSR contribution across different sectors.

1. CSR Compliance Ratio

Purpose

The CSR Compliance Ratio measures the extent to which a company has complied with the

statutory CSR spending requirements under the Companies Act, 2013.

2. Calculation of CSR Compliance Ratio

CSR compliance was measured using the compliance ratio, calculated as the percentage of actual CSR expenditure to prescribed CSR expenditure.

$$\text{CSR Compliance Ratio (\%)} = \left(\frac{\text{Actual CSR Expenditure}}{\text{Prescribed CSR Expenditure}} \right) \times 100$$

A compliance ratio of 100 percent indicates full compliance, values above 100 percent indicate excess CSR spending, and values below 100 percent indicate underspending.

Table 2: Company-wise CSR Spending and Compliance Analysis for FY 2019–2020

| Sl. No | Company | Nature of Business | Prescribed CSR (₹ Cr) | Actual CSR Spent (₹ Cr) | Compliance (%) | Unspent CSR (₹ Cr) |
|--------|---------|------------------------|-----------------------|-------------------------|----------------|--------------------|
| 1 | Infosys | IT Services | 360 | 359.94 | 99.98333333 | 0.06 |
| 2 | KPTCL | Power Transmission PSU | 20.45 | 25.02 | 122.3471883 | -4.57 |
| 3 | MRPL | Oil Refinery PSU | 63.1 | 122.55 | 194.2155309 | -59.45 |

Source: National CSR Portal, Ministry of Corporate Affairs, Government of India (www.csr.gov.in)

Table 2 indicates that Infosys achieved near-complete CSR compliance by spending nearly the prescribed amount, whereas KPTCL and MRPL exceeded their statutory CSR obligations, resulting in compliance levels exceeding 100%. This pattern may reflect sector-specific characteristics, as public sector utilities operate under greater regulatory oversight, while manufacturing firms tend to allocate higher CSR spending during profitable years. These observations suggest that the nature of business may influence CSR spending behavior among the selected companies.

Table 3: Company-wise CSR Spending and Compliance Analysis for FY 2020–2021

| Sl. No | Company | Nature of Business | Prescribed CSR (₹ Cr) | Actual CSR Spent (₹ Cr) | Compliance (%) | Unspent CSR (₹ Cr) |
|--------|---------|------------------------|-----------------------|-------------------------|----------------|--------------------|
| 1 | Infosys | IT Services | 372.39 | 361.82 | 97.16157792 | 10.57 |
| 2 | KPTCL | Power Transmission PSU | 11.7 | 11.37 | 97.17948718 | 0.33 |
| 3 | MRPL | Oil Refinery PSU | 0 | 0 | NA | NA |

Source: National CSR Portal, Ministry of Corporate Affairs, Government of India (www.csr.gov.in)

CSR spending for MRPL is reported as Not Applicable (NA) for the year, as no statutory CSR obligation arose due to the absence of prescribed CSR requirements.

Table 3 shows that Infosys and KPTCL exhibit high CSR compliance, each spending over 97% of their prescribed CSR obligations, though with

small unspent amounts. MRPL reports Not Applicable (NA) as no CSR obligation arose due to the absence of prescribed CSR for the year. Overall, CSR compliance is strong where statutory CSR requirements are applicable, irrespective of the nature of business.

Table 4: Company-wise CSR Spending and Compliance Analysis for FY 2021–2022

| Sl. No | Company | Nature of Business | Prescribed CSR (₹ Cr) | Actual CSR Spent (₹ Cr) | Compliance (%) | Unspent CSR (₹ Cr) |
|--------|---------|------------------------|-----------------------|-------------------------|----------------|--------------------|
| 1 | Infosys | IT Services | 436.84 | 390.17 | 89.31645454 | 46.67 |
| 2 | KPTCL | Power Transmission PSU | 21.39 | 21.41 | 100.0935016 | -0.02 |
| 3 | MRPL | Oil Refinery PSU | 0 | 0 | NA | NA |

Source: National CSR Portal, Ministry of Corporate Affairs, Government of India (www.csr.gov.in)

The continued reporting of NA for MRPL reflects the non-applicability of CSR provisions during these years, highlighting the dependence of CSR obligations on profitability conditions in the manufacturing sector.

Table 4 shows that Infosys recorded a CSR compliance of 89.32%, leaving an unspent amount of ₹46.67 crore, indicating partial

fulfillment of its statutory CSR obligation. KPTCL marginally exceeded its prescribed CSR requirement with a compliance of 100.09%, resulting in a negative unspent balance due to excess spending. MRPL reflects *Not Applicable (NA)* for CSR compliance, as no CSR obligation arose during the year.

Table 5: Company-wise CSR Spending and Compliance Analysis for FY 2022–2023

| Sl. No | Company | Nature of Business | Prescribed CSR (₹ Cr) | Actual CSR Spent (₹ Cr) | Compliance (%) | Unspent CSR (₹ Cr) |
|--------|---------|------------------------|-----------------------|-------------------------|----------------|--------------------|
| 1 | Infosys | IT Services | 436.84 | 390.17 | 89.31645454 | 46.67 |
| 2 | KPTCL | Power Transmission PSU | 21.39 | 21.41 | 100.0935016 | -0.02 |
| 3 | MRPL | Oil Refinery PSU | 0 | 0 | NA | NA |

Source: National CSR Portal, Ministry of Corporate Affairs, Government of India (www.csr.gov.in)

Table 5 shows that Infosys achieved a CSR compliance rate of 89.32%, leaving an unspent amount of ₹46.67 crore, indicating partial fulfillment of its CSR obligations. KPTCL marginally exceeded its prescribed CSR requirement with a compliance of 100.09%, reflected in a negative unspent balance due to excess spending. MRPL reports *Not Applicable (NA)* for CSR compliance, as no CSR obligation was prescribed during the year. The continued reporting of NA for MRPL reflects the non-applicability of CSR provisions during these years, highlighting the dependence of CSR obligations on profitability conditions in the manufacturing sector.

Table 6: Company-wise CSR Spending and Compliance Analysis for FY 2023–2024

| Sl. No | Company | Nature of Business | Prescribed CSR (₹ Cr) | Actual CSR Spent (₹ Cr) | Compliance (%) | Unspent CSR (₹ Cr) |
|--------|---------|------------------------|-----------------------|-------------------------|----------------|--------------------|
| 1 | Infosys | IT Services | 492.17 | 450.76 | 91.58624053 | 41.41 |
| 2 | KPTCL | Power Transmission PSU | 22.63 | 22.61 | 99.91162174 | 0.02 |
| 3 | MRPL | Oil Refinery PSU | 40.36 | 20.48 | 50.74331021 | 19.88 |

Source: National CSR Portal, Ministry of Corporate Affairs, Government of India (www.csr.gov.in)

Table 6 reveals strong CSR compliance by Infosys, which achieved 91.59% utilization of its prescribed CSR funds, though ₹41.41 crore remained unspent. KPTCL demonstrates near-perfect compliance at 99.91%, indicating

effective CSR planning and execution. In contrast, MRPL records significantly lower compliance at 50.74%, resulting in a sizable unspent CSR balance of ₹19.88 crore, reflecting comparatively weaker CSR performance during the period.

Year-wise Comparative Analysis of CSR Spending and Compliance

A comparative review of CSR spending and compliance across the five years reveals distinct sectoral patterns. Public sector enterprises—KPTCL and MRPL—frequently reported CSR expenditure exceeding the prescribed statutory requirements, resulting in compliance levels above 100% in several years. In contrast, the IT services company, Infosys, consistently recorded

CSR spending close to but below the prescribed amounts, leading to relatively lower compliance percentages. These year-wise variations indicate that enterprises operating in regulated and publicly accountable sectors tend to demonstrate higher CSR spending commitment compared to private sector IT firms. The observed differences suggest that the nature of business and the governance environment play an important role in shaping CSR spending behavior over time.

Table 7: Company-wise Average CSR Prescribed, Spent, and Compliance

| Sl no | Company | Nature of Business | Avg. Prescribed CSR (₹ Cr) | Avg. Actual CSR Spent (₹ Cr) | Avg. CSR Compliance (%) | Total Unspent CSR (₹ Cr) |
|-------|---------|------------------------|----------------------------|------------------------------|-------------------------|--------------------------|
| 1 | Infosys | IT Services | 411.62 | 381.43 | 92.67 | 150.93 |
| 2 | KPTCL | Power Transmission PSU | 17.63 | 18.48 | 104.81 | -4.24 |
| 3 | MRPL | Oil Refinery PSU | 20.69 | 28.61 | 138.25 | -39.57 |

The results reveal clear sectoral variation in CSR compliance among the selected companies. Infosys recorded an average compliance rate of 92.67%, resulting in unspent CSR funds, which indicates partial fulfillment of its CSR obligations. In contrast, KPTCL and MRPL exceeded the

prescribed CSR requirements, with compliance levels above 100%, reflecting proactive CSR engagement. This suggests that the nature of business influences CSR spending behavior among the selected companies.

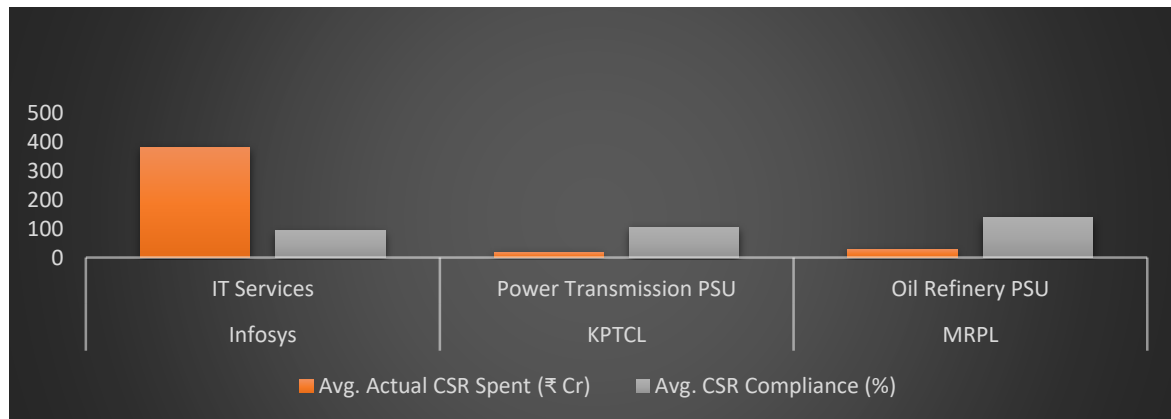


Figure 1: Sector-wise Comparison of Average CSR Spending and Compliance

Table 8: Year-wise Trend in CSR Spending of Infosys (2019–20 to 2023–24)

| INFOSYS | |
|---------|------------------|
| Year | CSR Spent (₹ Cr) |
| 2019–20 | 359.94 |
| 2020–21 | 361.82 |
| 2021–22 | 390.17 |
| 2022–23 | 390.17 |
| 2023–24 | 450.76 |

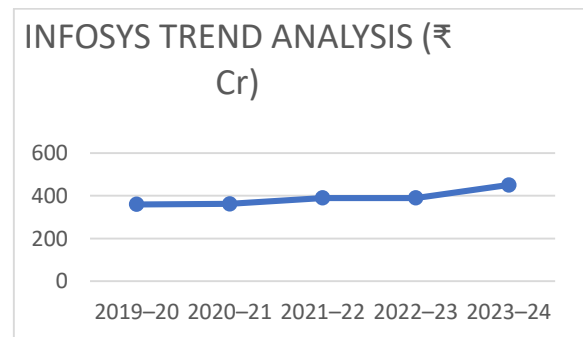


Figure 2: Trend of Actual CSR Spending of Infosys Limited (2019–20 to 2023–24)

The line graph depicts an overall upward trend in CSR spending by Infosys Limited from 2019–20 to 2023–24, increasing from ₹359.94 crore to ₹450.76 crore. CSR expenditure remained relatively stable during the initial years, followed by a noticeable rise in the later period. Despite minor stagnation between 2021–22 and 2022–23, the overall trend remains positive. This indicates a consistent and predictable CSR spending pattern aligned with statutory obligations among the selected company in the IT services sector.

Table 9: Year-wise Trend in CSR Spending of KPTCL (2019–20 to 2023–24)

| KPTCL | |
|---------|----------------|
| Year | CSR Spent (Cr) |
| 2019-20 | 25.02 |
| 2020-21 | 11.37 |
| 2021-22 | 21.41 |
| 2022-23 | 21.41 |
| 2023-24 | 22.61 |

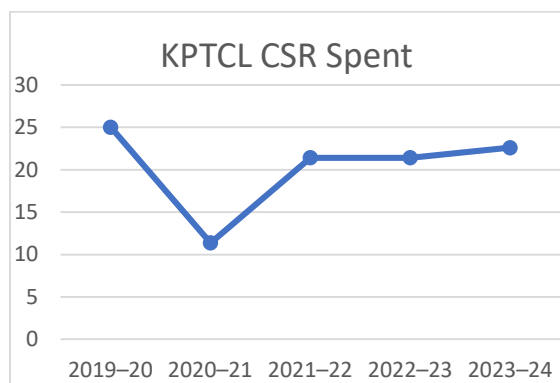


Figure 3: Trend of Actual CSR Spending of KPTCL (2019–20 to 2023–24)

Figure 3 depicts the trend of actual CSR spending by Karnataka Power Transmission Corporation Limited (KPTCL) over the period from 2019–20 to 2023–24. CSR expenditure declined sharply from ₹25.02 crore in 2019–20 to ₹11.37 crore in 2020–21, followed by a steady recovery in subsequent years. From 2021–22 onwards, CSR spending remained relatively stable at around ₹21–23 crore. Overall, the trend indicates a stable and controlled CSR spending pattern, reflecting consistent compliance behavior of the selected public sector energy company.

Table 10: Year-wise Trend in CSR Spending of MRPL (2019–20 to 2023–24)

| MRPL | |
|---------|----------------|
| Year | CSR Spent (Cr) |
| 2019-20 | 122.55 |

| | |
|---------|-------|
| 2020–21 | NA |
| 2021–22 | NA |
| 2022–23 | NA |
| 2023–24 | 20.48 |

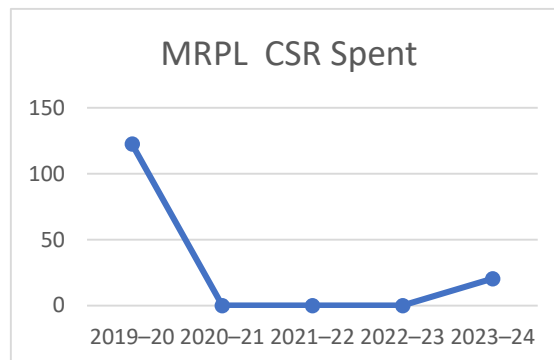


Figure 4: Trend of Actual CSR Spending of MRPL (2019–20 to 2023–24)

Note: NA years indicate periods in which CSR provisions did not apply to MRPL; these years are plotted as zero values solely for trend visualization.

Figure 4 illustrates the trend of actual CSR spending by Mangalore Refinery and Petrochemicals Limited (MRPL) during the period from 2019–20 to 2023–24. The graph shows a high level of CSR expenditure in 2019–20, amounting to ₹122.55 crore, followed by zero CSR spending during the subsequent three years. The zero values during 2020–21 to 2022–23 represent years in which CSR obligations were not applicable to the company due to the absence of prescribed CSR requirements, rather than non-compliance. In 2023–24, CSR spending resumed at ₹20.48 crore, indicating a partial recovery. Overall, the trend reflects a highly volatile CSR spending pattern, influenced by fluctuations in profitability and statutory CSR applicability for the selected manufacturing sector company.

Trend-Based Projection of Future CSR Spending

After analyzing the historical trend of actual CSR spending of the selected companies over the period from 2019–20 to 2023–24, an attempt has been made to estimate the likely future CSR spending pattern. The projection is based on the observed trends in CSR expenditure and uses a simple average annual change method. The purpose of this exercise is not to forecast exact CSR spending figures, but to provide an indicative estimate of future CSR expenditure based on past behavior.

The future CSR spending has been projected using the average annual change method. The trend value was computed using the following formula:

Average Annual Change (Trend Value)

$$= (\text{CSR Spending in Final Year} - \text{CSR Spending in Initial Year}) \div \text{Number of Years}$$

The computed trend value was applied to the base year CSR spending (2023–24) to obtain indicative CSR spending estimates for the subsequent three years.

Method Explanation

The future CSR spending of the selected companies has been estimated using a trend-based approach. The study employs the average annual change method to project future CSR expenditure based on historical spending patterns. The trend value was calculated by taking the difference between CSR spending in the final year and the initial year of the study period and dividing it by the number of years.

The actual CSR spending for the year 2023–24 was considered as the base year, and the computed trend value was applied to estimate CSR spending for the subsequent three financial years. In cases where CSR spending exhibited high volatility or years of non-applicability, projections were made cautiously based on recent CSR spending behavior.

The projected CSR spending figures were derived by applying the computed trend value to the actual CSR spending of the base year (2023–24). For companies exhibiting a stable or increasing trend, the average annual change was added successively to the base year CSR spending to obtain projections for the next three financial years. In the case of MRPL, where CSR spending showed volatility and years of non-applicability, projections were made cautiously based on recent CSR spending behavior rather than mechanical trend continuation.

Table 11: Indicative Projection of CSR Spending of Selected Companies (₹ Crore)

| Sl no | Company | 2024–25 | 2025–26 |
|-------|--|---------|---------|
| 1 | Infosys Limited | 473.47 | 496.18 |
| 2 | Karnataka Power Transmission Corporation Limited (KPTCL) | 22.5 | 22.5 |
| 3 | Mangalore Refinery and Petrochemicals Limited (MRPL) | 22 | 24 |

Note: The projected CSR spending figures are indicative estimates based on historical trends and should not be interpreted as precise forecasts.

Source: Computed by the author based on historical CSR spending data obtained from the National CSR Portal, Ministry of Corporate Affairs, Government of India (www.csr.gov.in).

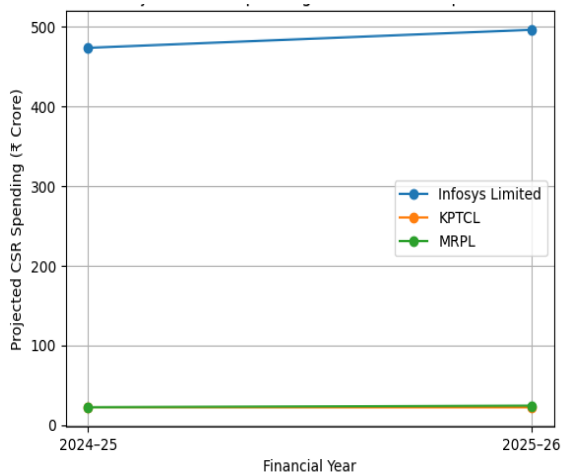


Figure 6: Projected CSR Spending of Selected Companies (FY 2024–25 to 2025–26)

Interpretation

The figure illustrates the projected CSR spending of selected companies for FY 2024–25 and 2025–26, representing one sample company from each of the selected sectors, and highlights indicative

sector-wise trends. Infosys Limited, representing the IT services sector, demonstrates a noticeable upward trend in projected CSR spending over the two years, indicating continued financial strength and growth within this sector. In contrast, KPTCL, representing the power transmission sector, shows unchanged projected CSR spending across both periods, reflecting stable and regulated revenue characteristics typical of public utility operations. MRPL, representing the oil refining and petrochemical sector, exhibits a moderate increase in projected CSR spending, suggesting a gradual improvement in expected financial performance. Overall, the graphical trends indicate that the nature of business influences both the level and growth trajectory of projected CSR spending; however, these findings are indicative in nature and based on one representative company from each sector.

Findings

1. The study identifies significant sector-wise variation in CSR spending and compliance, indicating that the nature of business strongly

influences CSR behavior. Differences are evident across IT, public sector utilities, and manufacturing sectors in terms of expenditure levels, compliance rates, and unspent or excess balances.

2. The IT sector (Infosys) exhibits high CSR spending with an average compliance of 92.67% and recurring unspent balances, while the public sector utility (KPTCL) demonstrates stable CSR spending with compliance exceeding 100%. In contrast, the manufacturing sector (MRPL) shows volatile CSR performance, driven by profit fluctuations and periods of non-applicability

3. CSR compliance is influenced by governance and regulatory oversight, as reflected in KPTCL's consistent CSR performance compared to Infosys and MRPL.

4. Unspent CSR funds in Infosys and volatile spending in MRPL indicate planning and capacity constraints, while KPTCL's predictable operations enable steady CSR planning.

5. Future CSR projections indicate an increasing spending trend for Infosys, stable expenditure for KPTCL, and moderate growth for MRPL. These trends reflect the continued influence of sector-specific financial and operational characteristics on CSR commitments.

Suggestions

1. Infosys should adopt multi-year CSR projects and strategic partnerships to ensure effective utilization of CSR funds and achieve long-term social impact.

2. To address profit-linked volatility, MRPL should adopt resilient CSR strategies such as creating a CSR reserve fund and prioritizing low-cost initiatives to ensure continuity and compliance during lean periods.

3. KPTCL should suggest the adoption of its best CSR compliance and planning practices by other public sector enterprises to promote stable and effective CSR implementation.

4. Policymakers may encourage sector-specific CSR guidelines to align CSR activities with the core competencies of different industries.

Conclusion

The study establishes that the nature of business plays a decisive role in shaping CSR spending and compliance behavior. Clear sectoral differences are evident, with the IT sector, represented by Infosys, showing high CSR allocations alongside occasional unspent balances. The public sector

utility KPTCL demonstrates stable and consistent CSR compliance supported by regulatory discipline. In contrast, the manufacturing sector, represented by MRPL, exhibits volatility in CSR spending closely linked to profitability fluctuations. These distinct patterns provide strong empirical support for the argument that CSR behavior is inherently sector-specific rather than uniform across industries. The findings highlight the need for sector-sensitive CSR frameworks that balance flexibility with accountability. Future research may focus on the qualitative impact of CSR initiatives and the influence of governance structures on CSR effectiveness.

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