



"Exploring Corporate Social Responsibility Spending of Select Maharatna Companies in India: A Comparative Analysis"

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Abstract: Corporate Social Responsibility (CSR) has become a widespread practice across various industries, with many businesses engaging in CSR and charity initiatives. The introduction of the Companies Act of 2013 in India, which mandated that businesses spend 2% of their average net earnings over the previous three years on CSR, significantly transformed the dynamics of CSR in the country. While CSR was initially defined as philanthropy, the concept has evolved to encompass accountability towards an organization's stakeholders.

This paper presents a comparative analysis of the corporate social responsibility (CSR) spending practices of selected Maharatna companies in India. The purpose of this research is to explore the CSR spending patterns of these companies and identify the factors that influence their CSR practices. The study utilizes secondary data sources, including annual reports and CSR disclosures, to collect information on CSR spending over a period of five years (2017-18 to 2022). The collected data is analyzed using statistical methods, including mean, standard deviation and descriptive statistics. The results of this study provide valuable insights into the CSR practices of Maharatna companies. This paper contributes to the existing literature on CSR spending practices in India and provides useful information for policymakers, investors, and NGOs interested in evaluating the CSR performance of these companies.

Keywords: Corporate Social Responsibility, CSR Spendings, Maharatna companies.

INTRODUCTION

Corporate Social Responsibility (CSR) is an essential aspect of the modern business landscape. The CSR activities undertaken by companies contribute significantly to the sustainable development of society and the environment. The Maharatna companies, as designated by the Government of India, are considered the largest and most influential public sector undertakings in the country. These companies have a significant impact on the Indian economy and society.

This study period is from 2017-18 to 2021-22 with an aim to conduct a comparative analysis of the CSR spendings of the select Maharatna companies. The study will explore the CSR activities undertaken by these companies and compare the amount of money they spend on such initiatives.

The select 5 Maharatna Companies are ONGC, NTPC, IOCL, PGCIL, and CIL, which are large public sector enterprises that have been given greater autonomy by the Indian government. These companies are expected to carry out CSR initiatives in line with Schedule VII, and a comparative analysis of their CSR spendings can provide valuable insights into how effectively they are meeting these obligations.

Schedule VII of the Indian Companies Act, 2013 outlines the activities that qualify as Corporate Social Responsibility (CSR) initiatives for companies. These activities are aimed at ensuring that companies contribute to the well-being of society and promote sustainable development.

Review of Literature

Agarwal and Garg (2019) found that mandatory CSR spending requirements in India led to an increase in CSR spending by companies.

Bhattacharya et al. (2018) reported that companies with higher levels of CSR spending had better financial performance.

Bhan and Sharma (2016) found that these companies were more likely to report on their CSR activities compared to other companies in India.

Hossain et al. (2019) found that Maharatna companies were more likely to spend on CSR activities related to education and healthcare.

Ganeshan M. and Vethirajan C. (2020) have conducted a study on the contribution of Indian businesses to CSR during the COVID-19 pandemic. The Covid-19 epidemic and the concept of CSR have been discussed in detail, and researchers have also looked into how Indian companies fund CSR initiatives. Researchers have collected and presented data accurately and concluded that Indian CSR policies at very right direction.

Hübel and Scholz (2020) and Kaiser (2020) argued that CSR performance integration does not increase returns while building portfolios.

Huber & Schormair (2021), Enterprises with high CSR ratings typically outperform poor CSR firms in times of confidence crisis. When properly managed, CSR activities can have a positive impact on employees' motivation, loyalty, and reputation as well as financial rewards.

Vesal, Saihtiri & O'Cass, (2021), This is particularly true for manufacturing B2B businesses that use natural resources often in their operations and are held responsible for obvious environmental effects.

De Villiers, Jia, and Li, (2022) Measure a concept called "green practise," which differs theoretically from environmental performance, using indicators and data points.

Sahin et al. (2022) suggests that Thomson Reuters updates the Asset4 database backwards, focusing on information from the five most recent years.

Objectives of the Study

1. To analyze and compare the corporate social responsibility (CSR) spending practices of selected Maharatna companies in India.
2. To identify the similarities and differences in CSR spending patterns among these companies over a period of five years.

Research Methodology

Research Design: The nature of the current study is descriptive-cumulative analysis.

Data collection: The information for the study was gathered from a variety of sources, including the websites for the Maharathna Companies and their annual reports, throughout a five-year period from 2017–18 to 2021–22.

Sample: According to the Guidelines of the Maharathna Scheme for Central Public Sector Enterprises, the study comprises the central public sector businesses that have been given the status of Maharathna corporations (CPSEs). For this survey, the top 5 Maharathna companies were chosen.

- Oil and Natural Gas Corporation
- Indian Oil Corporation Limited
- National Thermal Corporation
- Power Grid Corporation of India
- Coal India Limited

Statistical Tools: With the aid of appropriate statistical tools and procedures, such as average, Standard Deviation (SD), and Coefficient of Variation, the secondary data gathered from diverse sources was evaluated (COV)

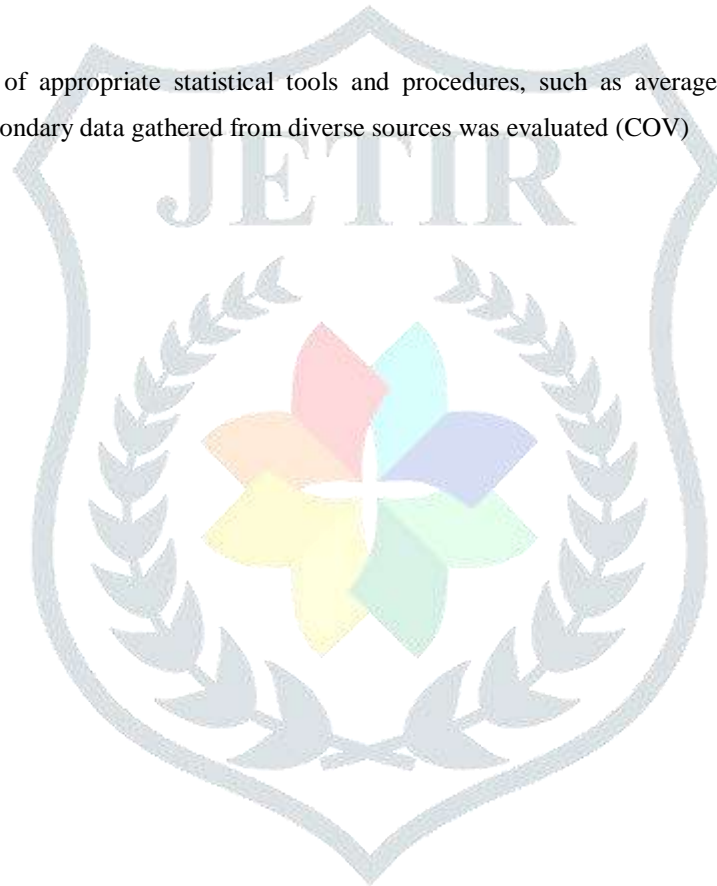


Table No: 1
Activity Wise CSR Spent among Maharatna Companies – 2017-18

S.N o.	Activities	(₹. In Crores)												
		ONGC		NTPC		IOCL		PGCI		CIL		Total	Mean	SD
		₹.	%	₹.	%	₹.	%	₹.	%	₹.	%	₹.	₹.	₹.
1	Eradicating Hunger & Poverty, Health, Sanitation	200.03	39.73	59.82	24.77	11.69	3.53	84.25	55.44	13.05	53.65	368.84	73.77	77.12
2	Education and Skill Development	95.38	18.95	65.26	27.02	47.46	14.32	18.39	12.10	1.41	5.81	227.91	45.58	37.29
3	Women Empowerment	4.43	0.88	-	-	-	-	-	-	1.04	4.29	5.47	1.09	1.92
4	Environmental Sustainability	4.72	0.94	56.22	23.28	79.79	24.08	5.72	3.76	-	-	146.45	29.29	36.38
5	Protection of National Heritage & Art, Culture	6.60	1.31	14.57	6.03	105.18	31.74	15.00	9.87	-	-	141.35	28.27	43.44
6	Measures for the benefit of armed forces, war widows	-	-	-	-	-	-	-	-	0.50	2.06	0.50	0.10	0.22
7	Training to promote Rural Sports	4.11	0.82	1.58	0.65	1.80	0.54	2.91	1.91	-	-	10.40	2.08	1.54
8	Contribution to the PM National Relief Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Research & Development	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Rural Development	-	-	32.11	13.29	-	-	25.50	16.78	7.51	30.87	65.12	13.02	14.91
11	Slum area development	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Disaster management, including relief, rehabilitation & reconstruction activities	-	-	-	-	-	-	0.20	0.13	-	-	0.20	0.04	0.09
13	Schedule VII of companies Act	166.77	33.13	-	-	-	-	-	-	-	-	166.77	33.35	74.58
14	Administration Overheads	21.37	4.25	-	-	-	4.53	-	-	0.07	0.29	21.44	4.29	9.55
15	ongoing project	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Others	-	-	11.98	4.96	-	21.25	-	-	0.74	3.03	12.72	2.54	5.28
17	COVID - 19	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Impact Assessment	-	-	241.54	-	-	-	-	-	-	-	241.54	48.31	108.02
19	All Sectors	-	-	-	-	-	-	151.97	-	-	-	151.97	30.39	67.96
20	set off	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Refund from otherthan ongoing project	-	-	-	-	-	-	-	-	24.31	-	24.31	4.86	10.87
	Total (₹. In Crores)	503.41	100.00	483.08	100.00	245.92	100.00	303.93	100.00	24.31	100.00	1,560.66	312.13	478.30

Source: Annual Reports

The above table no 1 depicts the average of percentage expenditure spent on activities prescribed by the Companies Act, 2013 in schedule VII for Select Maharatna Companies viz., ONGC, NTPC, IOCL, PGC&I and CIL for the period 2017-2018.

The table highlighted that:

ONGC spent (39.73%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation followed by Education and Skill Development (18.95%), Protection of National Heritage & Art, Culture (1.31%), Environmental Sustainability (0.94%), Women Empowerment (0.88%), Training to promote Rural Sports (0.82%).

NTPC spent (27.02%) amount of its CSR expenditure on Education and Skill Development followed by (24.77%) Eradicating Hunger & Poverty, Health, Sanitation, (23.38%) Environmental Sustainability, (6.03%) Protection of National Heritage & Art, Culture, No contribution is made on Women Empowerment, (0.65%) Training to promote Rural Sports.

IOCL spent (31.74%) amount of its CSR expenditure on Protection of National Heritage & Art, Culture followed by (24.08%) Environmental Sustainability, (14.32%) Education and Skill Development, No contribution is made on Women Empowerment, (3.53%) Eradicating Hunger & Poverty, Health, Sanitation, (0.54%) Training to Promote Rural Sports.

PGCI spent (55.44%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (16.78%) Rural Development, (12.10%) Education and Skill Development, (9.87%) Protection of National Heritage & Art Culture, (3.76%) Environmental Sustainability, (1.91%) Training to Promote Rural Sports, (0.13%) Disaster Management, including relief, rehabilitation & reconstruction activities. No contribution made on women empowerment.

CIL spent (53.65%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (30.87%) Rural Development, (5.81%) Education and Skill Development, (4.29%) on Women Empowerment, (2.06%) Measures for the benefit of armed forces, war widows.

It is observed that the total CSR expenditure of these Maharatna companies in 2017-18 was 1560.66 crores. Out of which ONGC has spent the most with 503.41 crores (51%), followed by NTPC with 483.08 crores (49%). The mean CSR expenditure was 312.13 crores, and the standard deviation was 478.30.

The activities that received the highest CSR expenditure were eradicating hunger and poverty, health and sanitation, education and skill development, and protection of national heritage and art and culture, with a total expenditure of 736.95 crores (75% of total CSR expenditure). The activities that received the least CSR expenditure were slum area development, COVID-19, research and development, and set-off.

Table No. 2
Activity Wise CSR Spent among Maharatna Companies – 2018-19

S.No.	Activities	(₹. In Crores)												
		ONGC		NTPC		IOCL		PGCI		CIL		Total	Mean	SD
		₹.	%	₹.	%	₹.	%	₹.	%	₹.	%	₹.	₹.	₹.
1	Eradicating Hunger & Poverty, Health, Sanitation	236.52	38.48	70.10	24.56	122.82	25.03	115.49	59.50	15.19	55.57	560.12	112.02	81.80
2	Education and Skill Development	168.57	27.43	132.03	46.25	210.24	42.85	16.36	8.43	4.05	14.80	531.24	106.25	92.04
3	Women Empowerment	21.59	3.51	1.55	0.54	-	-	-	-	0.67	2.44	23.81	4.76	9.43
4	Environmental Sustainability	69.73	11.34	42.51	14.89	8.26	1.68	17.27	8.90	0.27	0.98	138.04	27.61	28.39
5	Protection of National Heritage & Art, Culture	11.98	1.95	0.85	0.30	0.48	0.10	2.23	1.15	-	-	15.54	3.11	5.03
6	Measures for the benefit of armed forces, war widows	0.03	0.00	-	-	-	-	-	-	-	-	0.03	0.01	0.01
7	Training to promote Rural Sports	9.95	1.62	3.61	1.26	22.45	4.58	2.53	1.31	-	-	38.54	7.71	9.02
8	Contribution to the PM National Relief Fund	-	-	-	-	85.92	17.51	-	-	-	-	85.92	17.18	38.42
9	Research & Development	-	-	-	-	-	-	0.05	0.03	-	-	0.05	-	-
10	Rural Development	95.42	15.52	34.81	12.19	-	-	31.02	15.98	7.09	25.95	168.34	33.67	37.62
11	Slum area development	0.85	0.14	-	-	-	-	-	-	-	-	0.85	0.17	0.38
12	Disaster management, including relief, rehabilitation & reconstruction activities	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Schedule VII of companies Act	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Administration Overheads	-	-	-	-	-	-	7.17	3.69	-	-	7.17	1.43	3.20
15	ongoing project	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Others	-	-	-	-	40.43	8.24	1.97	1.02	0.17	0.61	42.57	8.51	17.86
17	COVID - 19	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Impact Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
19	All Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-
20	set off	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Refund from otherthan ongoing project	-	-	-	-	-	-	-	-	-0.10	-0.35	-0.10	-0.02	0.04
	Total (₹. In Crores)	614.64	100.00	285.46	100.00	490.60	100.00	194.08	100.00	27.43	100.00	1,612.21	322.43	323.22

Source: Annual Reports

Above table no .2 depicts the average of percentage expenditure spent on activities prescribed by the Companies Act, 2013 in schedule VII for Select Maharatna Companies viz., ONGC, NTPC, IOCL, PGCI & CIL for the period 2018-2019.

The table highlighted that:

ONGC spent (38.48%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation followed by (27.43%) Education and Skill Development, (15.52%) Rural Development, (11.34%) Environmental Sustainability, (3.51%) Women Empowerment, (1.95%) Protection of National Heritage & Art, Culture, (1.62%) Training to promote Rural Sports, (0.14% Slum Area Development.

NTPC spent (46.25%) amount of its CSR expenditure on Education and Skill Development, (24.56%) Eradicating Hunger & Poverty, Health, Sanitation, (14.89%) Environmental Sustainability, (12.19%) Rural Development, (1.26%) Training to promote Rural Sports, (0.54%) Women Empowerment, (0.30) on Protection of National Heritage & Art, Culture.

IOCL spent (42.85%) amount of its CSR expenditure on Education and Skill Development, followed by (25.03%) Eradicating Hunger & Poverty, Health, Sanitation, (17.51%) Contribution to the PM National Relief Fund, (4.58%) Training to promote Rural Sports, (1.68%) Environmental Sustainability, (0.10%) Protection of National Heritage & Art, Culture.

PGCI spent (59.50%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (15.98%) on Rural Development, (8.90%) Environmental Sustainability, (8.43%) Education and Skill Development, (1.31%) Training to Promote Rural Sports, (1.15%), Protection of National Heritage & Art, Culture, (0.03%) Research & Development.

CIL spent (55.57%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (25.95%) Rural Development, (14.80%) Education and Skill Development, (2.44%) Women Empowerment, (0.98%) Environmental Sustainability.

It is observed that the total CSR expenditure of these Maharatna companies in 2018-19 was 1,612,21 crores. Out of which ONGC has spent the most with 614.64 crores (38.12%), followed by IOCL with 490.60 crores (30.43%). The mean CSR expenditure was 322.43 crores, and the standard deviation was 323.22 .

The highest amount of CSR was spent on Eradicating Hunger & Poverty, Health, Sanitation, followed by Education and Skill Development. The lowest CSR spent was on Slum area development. Some companies did not spend any CSR on certain activities, such as Research & Development, Disaster management, including relief, rehabilitation & reconstruction activities, Schedule VII of Companies Act, ongoing project, COVID-19, Impact Assessment, All Sectors, set off, and Refund from other than ongoing project.

Table No. 3
Activity Wise CSR Spent among Maharatna Companies – 2019-20

S.No.	Activities	(₹. In Crores)												
		ONGC		NTPC		IOCL		PGCI		CIL		Total	Mean	SD
		₹.	%	₹.	%	₹.	%	₹.	%	₹.	%	₹.	₹.	₹.
1	Eradicating Hunger & Poverty, Health, Sanitation	225.36	37.13	47.83	15.69	114.85	21.14	244.70	70.68	104.21	60.83	736.95	147.39	84.24
2	Education and Skill Development	214.96	35.42	124.57	40.85	256.26	47.16	45.29	13.08	15.79	9.21	656.86	131.37	104.16
3	Women Empowerment	17.83	2.94	1.53	0.50	-	-	0.02	0.01	1.24	0.73	20.63	4.13	7.69
4	Environmental Sustainability	80.62	13.28	73.20	24.01	7.17	1.32	10.46	3.02	-	-	171.45	34.29	39.18
5	Protection of National Heritage & Art, Culture	9.21	1.52	2.36	0.77	6.04	1.11	1.50	0.43	-	-	19.11	3.82	3.74
6	Measures for the benefit of armed forces, war widows	0.66	0.11	-	-	-	-	-	-	-	-	0.66	0.13	0.30
7	Training to promote Rural Sports	9.16	1.51	2.51	0.82	24.87	4.58	0.06	0.02	0.07	0.04	36.67	7.33	10.49
8	Contribution to the PM National Relief Fund	-	-	-	-	73.87	13.59	-	-	-	-	73.87	14.77	33.04
9	Research & Development	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Rural Development	46.12	7.60	40.02	13.12	-	-	31.06	8.97	-	-	117.20	23.44	22.06
11	Slum area development	0.52	0.09	-	-	-	-	-	-	-	-	0.52	0.10	0.23
12	Disaster management, including relief, rehabilitation & reconstruction activities	2.53	0.42	12.90	4.23	-	-	9.82	2.84	50.32	29.37	75.56	15.11	20.36
13	Schedule VII of companies Act	-	-	-	-	-	-	-	-	0.28	0.16	0.28	0.06	0.13
14	Administration Overheads	-	-	-	-	-	-	3.31	0.96	-	-	3.31	0.66	1.48
15	ongoing project	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Others	-	-	-	-	59.85	11.01	-	-	0.39	0.23	60.24	12.05	26.72
17	COVID - 19	-	-	-	-	0.47	0.09	-	-	-	-	0.47	0.09	0.21
18	Impact Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
19	All Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-
20	set off	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Refund from otherthan ongoing project	-	-	-	-	-	-	-	-	-0.98	-0.57	-0.98	-0.20	0.44
	Total (₹. In Crores)	606.97	100.00	304.92	100.00	543.38	100.00	346.21	100.00	172.30	100.00	1,973.78	394.76	354.03

Source: Annual Reports

Above table no .3 depicts the average of percentage expenditure spent on activities prescribed by the Companies Act, 2013 in schedule VII for Select Maharatna Companies viz., ONGC, NTPC, IOCL, PGC& CIL for the period 2019 - 2020.

The table highlighted that:

ONGC spent (37.13%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation followed by (35.42%) Education and Skill Development, (13.28%) Environmental Sustainability, (7.60%) Rural Development, (2.94%) Women Empowerment, (1.52%) Protection of National Heritage & Art, Culture, (1.51%) Training to promote Rural Sports, (0.42) Disaster Management, including relief, rehabilitation & reconstruction activities, (0.11%) Measures for the benefit of armed forces, war widows, (0.09%) Slum Area Development.

NTPC spent (40.85%) amount of its CSR expenditure on Education and Skill Development, (24.01%) Environmental Sustainability, (15.69%) Eradicating Hunger & Poverty, Health, Sanitation, (13.12%) Rural Development, (4.23%) Disaster Management, including relief, rehabilitation & reconstruction activities, (0.82%) Training to promote Rural Sports, (0.77%) Protection of National Heritage & Art, Culture, (0.50%) Women Empowerment.

IOCL spent (47.16%) amount of its CSR expenditure on Education and Skill Development, followed by (21.14%) Eradicating Hunger & Poverty, Health, Sanitation, (13.59%) Contribution to the PM National Relief Fund, (4.58%) Training to promote Rural Sports, (1.32%) Environmental Sustainability, (1.11%) Protection of National Heritage & Art, Culture.

PGC& spent (70.68%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (13.08%) Skill Development, (8.97%) Rural Development, (3.02%) Environmental Sustainability, (2.84%) Disaster Management, including relief, rehabilitation & reconstruction activities, (0.43%) Protection of National Heritage & Art, Culture, (0.02) Training to promote Rural Sports, (0.01%) Women Empowerment.

CIL spent (60.83%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (29.37%) Management, including relief, rehabilitation & reconstruction activities, (9.21%) Education and Skill Development, (0.73%) Women Empowerment, (0.04%) Training to promote Rural Sports.

It is observed that the total CSR spent amount for the year 2019-20 by all the companies is ₹1973.78 crores. The mean CSR spent amount is ₹394.76 crores, and the standard deviation is 354.03.

The highest CSR spent amount is for the eradication of hunger & poverty, health, sanitation activity, which is ₹736.95 crores, followed by education and skill development, which is ₹656.86 crores. The lowest CSR spent amount is for slum area development, which is only ₹0.52 crores.

Table No. 4
Activity Wise CSR Spent among Maharatna Companies – 2020-21

S.No.	Activities	(₹. In Crores)												
		ONGC		NTPC		IOCL		PGCI		CIL		Total	Mean	SD
		₹.	%	₹.	%	₹.	%	₹.	%	₹.	%	₹.	₹.	₹.
1	Eradicating Hunger & Poverty, Health, Sanitation	5.42	0.98	271.88	64.91	20.36	4.57	12.48	5.19	54.27	56.90	364.41	72.88	112.81
2	Education and Skill Development	54.28	9.81	62.66	14.96	48.55	10.91	26.14	10.87	1.41	1.47	193.03	38.61	24.81
3	Women Empowerment	-	-	0.79	0.19	3.54	0.80	0.25	0.10	1.03	1.08	5.60	1.12	1.41
4	Environmental Sustainability	0.55	0.10	33.41	7.98	16.89	3.79	1.39	0.58	0.83	0.87	53.07	10.61	14.50
5	Protection of National Heritage & Art, Culture	-	-	0.03	0.01	11.44	2.57	0.01	0.01	-	-	11.48	2.30	5.11
6	Measures for the benefit of armed forces, war widows	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Training to promote Rural Sports	0.50	0.09	0.69	0.16	3.77	0.85	0.64	0.27	-	-	5.60	1.12	1.51
8	Contribution to the PM National Relief Fund	300.00	54.24	-	-	-	-	-	-	-	-	300.00	60.00	134.16
9	Research & Development	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Rural Development	-	-	14.55	3.47	-	-	7.65	3.18	0.19	0.20	22.39	4.48	6.52
11	Slum area development	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Disaster management, including relief, rehabilitation & reconstruction activities	-	-	0.11	0.03	238.55	53.60	2.13	0.89	0.48	0.50	241.27	48.25	106.38
13	Schedule VII of companies Act	111.18	20.10	-	-	-	-	-	-	-	-	111.18	22.24	49.72
14	Administration Overheads	21.15	3.82	-	-	-	-	4.47	4.71	-	-	25.62	5.12	9.16
15	ongoing project	59.53	10.76	34.75	8.30	-	-	90.36	37.57	37.17	38.97	221.80	44.36	33.38
16	Others	-	-	-	-	101.97	22.91	-	-	-	-	101.97	20.39	45.60
17	COVID - 19	-	-	-	-	-	-	94.96	39.49	-	-	94.96	18.99	42.47
18	Impact Assessment	0.47	0.09	-	-	-	-	-	-	-	-	0.47	0.09	0.21
19	All Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-
20	set off	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Refund from otherthan ongoing project	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (₹. In Crores)	553.07	100.00	418.87	100.00	445.07	100.00	240.48	102.85	95.36	100.00	1,752.86	350.57	587.77

Source: Annual Reports

Above table no .4 depicts the average of percentage expenditure spent on activities prescribed by the Companies Act, 2013 in schedule VII for Select Maharatna Companies viz., ONGC, NTPC, IOCL, PGCIL & CIL for the period 2020 – 2021.

The table highlighted that:

ONGC spent (54.24%) amount of its CSR expenditure on Contribution to the PM National Relief Fund followed by (20.10%) Schedule VII of companies Act, (9.81%) Education and Skill Development, (0.98%) Eradicating Hunger & Poverty, Health, Sanitation, (0.10%) Environmental Sustainability, (0.09%) Training to promote Rural Sports, No contribution is made on Disaster Management, including relief, rehabilitation & reconstruction activities, Measures for the benefit of armed forces, war widows, Slum Area Development, Protection of National Heritage & Art culture & Rural Development.

NTPC spent (64.91%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, (14.96%) Education and Skill Development, (7.98%) Environmental Sustainability, (3.47%) Rural Development, (.019%) Women Empowerment, (0.16%) Training to promote Rural Sports, (0.03%) Disaster Management including relief, rehabilitation & reconstruction activities, (0.01%) Protection of National Heritage & Art, culture, No contribution is made on Measures for the benefit of armed forces, war widows, Contribution to the PM National Relief Fund, Rural Development & Slum area Development.

IOCL spent (53.60%) amount of its CSR expenditure on Disaster Management, including relief, Rehabilitation & Reconstruction activities, followed by (10.91%) Education and Skill Development, (4.57%) Eradicating Hunger & Poverty, Health, Sanitation, (3.79%) Environmental Sustainability, (2.57%) Protection of National Heritage & Art, Culture, (0.85%) Training to promote Rural sports, (0.80%) Women Empowerment, No contribution is made on Measures for the Benefit of Armed Forces, War Widows, Contribution to the PM National Relief Fund, Research & Development, Rural Development and Slum area Development.

PGCIL spent (10.87%) amount of its CSR expenditure on Education and skill Development followed by (5.19%) Eradication Hunger & Poverty, Health, Sanitation, (3.18%) Rural Development, (0.89%) Disaster Management including Relief, rehabilitation & reconstruction activities, (0.58%) Environmental Sustainability and Skill Development, (0.27%) Training to promote Rural sports, (0.10%) Women Empowerment, (0.01%) Protection of National Heritage & Art, Culture, No contribution is made on Measures for the benefit of armed forces, war widows, Contribution to the PM National Relief Fund, Research & Development and Slum area development.

CIL spent (56.90%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (1.47%) Education and Skill Development, (1.08%) Women Empowerment, (0.87%) Environmental Sustainability (0.50%) Disaster management, including relief, rehabilitation & reconstruction activities, (0.20%) Rural Development, No contribution is made on Protection of National Heritage Benefit of Armed forces.

It is observed that the total CSR expenditure of these Maharatna companies in 2020-21 was 1,752.86 crores. Out of which ONGC has spent the most with 553.07 crores (31.55%), followed by IOCL with 445.07 crores (23.39 %). The mean CSR expenditure was 350.57 crores, and the standard deviation was 587.77.

The highest CSR spent amount is for the Eradicating Hunger & Poverty, Health, Sanitation, which is 364.41crores, followed by Contribution to the PM National Relief Fund, which is ₹300.00 crores. The lowest CSR spent amount is for training to promote rural sports, which is only ₹5.60 crores.

Table No. 5
Activity Wise CSR Spent among Maharatna Companies – 2021-22

S.N o.	Activities	(₹. In Crores)												
		ONGC		NTPC		IOCL		PGCI		CIL		Total	Mean	SD
		₹.	%	₹.	%	₹.	%	₹.	%	₹.	%	₹.	₹.	₹.
1	Eradicating Hunger & Poverty, Health, Sanitation	19.75	4.18	51.51	14.44	10.24	2.46	69.19	25.52	27.66	35.63	178.35	35.67	24.18
2	Education and Skill Development	120.35	25.48	96.90	27.16	10.00	2.40	17.21	6.35	2.01	2.59	246.47	49.29	55.05
3	Women Empowerment	1.66	0.35	1.36	0.38	-	-	0.01	0.00	0.09	0.11	3.12	0.62	0.82
4	Environmental Sustainability	-	-	31.08	8.71	7.00	1.68	1.13	0.42	-	-	39.21	7.84	13.31
5	Protection of National Heritage & Art, Culture	0.52	0.11	0.53	0.15	-	-	3.08	1.13	-	-	4.12	0.82	1.28
6	Measures for the benefit of armed forces, war widows	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Training to promote Rural Sports	0.50	0.11	1.04	0.29	-	-	0.83	0.31	-	-	2.37	0.47	0.47
8	Contribution to the PM National Relief Fund	70.00	14.82	80.00	22.43	40.00	9.60	-	-	-	-	190.00	38.00	37.68
9	Research & Development	-	-	-	-	-	-	-	-	2.50	3.22	2.50		
10	Rural Development	-	-	14.62	4.10	-	-	9.79	3.61	-	-	24.41	4.88	6.90
11	Slum area development	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Disaster management, including relief, rehabilitation & reconstruction activities	9.11	1.93	8.24	2.31	6.74	1.62	0.63	0.23	0.10	0.13	24.82	4.96	4.29
13	Schedule VII of companies Act	38.09	8.06	-	-	-	-	-	-	-	-	38.09	7.62	17.03
14	Administration Overheads	21.81	4.62	-	-	14.26	3.42	10.36	3.82	0.02	0.02	46.44	9.29	9.42
15	ongoing project	176.22	37.31	71.44	20.03	147.23	35.33	158.88	58.60	45.48	58.58	599.25	119.85	57.72
16	Others	-	-	-	-	-	-	-	-	-	-	-	-	-
17	COVID - 19	-	-	-	-	11.29	2.71	-	-	-	-	11.29	2.26	5.05
18	Impact Assessment	-	-	-	-	-	-	0.03	0.01	0.05	0.06	0.07	0.01	0.02
19	All Sectors	-	-	-	-	51.54	12.37	-	-	-	-	51.54	10.31	23.05
20	set off	14.30	3.03	-	-	118.37	28.41	-	-	-	-	132.67	26.53	51.71
21	Refund from otherthan ongoing project	-		-		-		-		-0.26	-0.33	-0.26	-0.05	0.12
	Total (₹. In Crores)	472.30	100.00	356.72	100.00	416.67	100.00	271.14	100.00	77.90	100.00	1,594.73	318.45	307.99

Source: Annual Reports

Above table no 5 depicts the average of percentage expenditure spent on activities prescribed by the Companies Act, 2013 in schedule VII for Select Maharatna Companies viz., ONGC, NTPC, IOCL, PGC& CIL for the period 2021 – 2022.

The table highlighted that:

ONGC spent (25.48%) amount of its CSR expenditure on Education and Skill Development, followed by (14.82%) Contribution to the PM National Relief Fund, (4.18%) Eradicating Hunger & Poverty, Health, Sanitation, (1.93%) Disaster management, including relief rehabilitation & reconstruction activities, (0.11%) Protection of National Heritage & Art culture & Rural Development, (0.11%) Training to promote Rural Sports, No contribution is made on Environmental Sustainability, Measures for the benefit of armed forces, Research & Development, Rural Development, Slum Area Development.

NTPC spent (27.16%) amount of its CSR expenditure on Education and Skill Development, (22.43%) Contribution to the PM National Relief Fund, (14.44%) Eradicating Hunger & Poverty, Health, Sanitation, (8.71%) Education and Skill Development, (4.10%) Rural Development, (2.31%) Disaster Management including relief, rehabilitation & reconstruction activities, (0.38%) Women Empowerment, (0.29%) Training to promote Rural Sports, (0.15%) Protection of National Heritage & Art, culture, No contribution is made on Measures for the benefit of armed forces, war widows, Research & Development & Slum area Development.

IOCL spent (9.60%) amount of its CSR expenditure on Contribution to the PM National Relief Fund, followed by (2.46%) Eradicating Hunger & Poverty, Health, Sanitation, (2.40%) Education & Skill Development, (1.68%) Environmental Sustainability, (1.62%) Disaster Management, including relief, Rehabilitation & Reconstruction activities, No contribution is made on Women Empowerment, Protection of National Heritage and Art culture, Measures for the Benefit of Armed Forces, War Widows, Training to promote Rural Sports, Research & Development, Rural Development and Slum area Development.

PGCI spent (25.52%) amount of its CSR expenditure on Eradication Hunger & Poverty, Health, Sanitation, followed by (6.35%) Education and Skill Development, (3.61%) Rural Development, (1.13%) Protection of National Heritage and Art culture, (0.42%) Environmental Sustainability, (0.31%) Training to promote Rural Sports, (0.23%) Disaster Management including Relief, rehabilitation & reconstruction activities, No contribution is made on Women Empowerment, Measures for the benefit of armed forces, Contribution to the PM National Relief Fund, Research & Development and Slum area development.

CIL spent (35.63%) amount of its CSR expenditure on Eradicating Hunger & Poverty, Health, Sanitation, followed by (3.22%) Research & Development, (2.59%) Education and Skill Development, (0.13%) Disaster management, including relief, rehabilitation & reconstruction activities, (0.11%) Women Empowerment, No contribution is made on Environmental Sustainability, Protection of National Heritage, Art & Culture, Measures for the benefit of Armed forces, War Widows, Training to promote Rural Sports, Contribution to PM National Relief Fund, Rural Development, Slum Area Development. It is observed that the total CSR spent amount for the year 2021-22 by all the companies is ₹1594.73 crores. The mean CSR spent amount is ₹318.45 crores, and the standard deviation is 307.99.

The highest CSR spent amount is for the ongoing project which is 599.25 crores, followed by education and skill development, which is ₹246.47 crores. The lowest CSR spent amount is for training to promote rural sports, which is only ₹2.37 crores.

Table No. 6
Comparison of CSR Spent – Select Maharatna Companies

Company	2017-18	2018-19	2019-20	2020-21	2021-22
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	CSR Spending	Rank	CSR Spending	Rank	CSR Spending	Rank	CSR Spending	Rank	CSR Spending	Rank
Oil & Natural Gas Corporation	503.43	1	614.64	1	606.97	1	553.07	1	472.30	1
National Thermal Power Corporation	483.08	2	285.46	3	304.92	4	418.87	3	356.72	3
Indian Oil Corporation Limited	245.92	4	490.60	2	543.38	2	445.07	2	416.67	2
Power Grid Corporation of India	303.93	3	194.08	4	346.21	3	240.48	4	271.14	4
Coal India Limited	24.31	5	27.43	5	172.30	5	95.36	5	77.90	5

Source: Annual Reports

The above table No. 6 depicts a comparison of the CSR spending of select Maharatna companies for the study period 2017-18 to 2021-22. Oil & Natural Gas Corporation (ONGC) has consistently ranked first in terms of CSR spending among the select Maharatna companies, with a total spending of ₹.503.43 crore in 2017-18 and ₹.472.30 crore in 2020-21. National Thermal Power Corporation (NTPC) and Indian Oil Corporation Limited (IOCL) have also been among the top spenders, with NTPC ranking second and IOCL ranking third in most years.

Findings:

- It shows that the companies have been increasing their CSR spending over the years, with a few fluctuations. i.e., Coal India Limited (CIL) spent only ₹.24.31 crore on CSR in 2017-18, which increased to ₹.172.30 crore in 2019-20 but decreased to ₹.77.90 crore in 2020-21.
- It is observed that comparison of the CSR spending of select Maharatna companies during the study period 2017-18 to 2021-22. Oil & Natural Gas Corporation (ONGC) has consistently ranked first in terms of CSR spending among the select Maharatna companies, with a total spending of ₹. 503.43 crore in 2017-18 and ₹. 472.30 crore in 2020-21. National Thermal Power Corporation (NTPC) and Indian Oil Corporation Limited (IOCL) have also been among the top spenders, with NTPC ranking second and IOCL ranking third in most year.
- The companies have been increasing their CSR spending over the years, with a few fluctuations. i.e., Coal India Limited (CIL) spent only ₹. 24.31 crore on CSR in 2017-18, which increased to ₹. 172.30 crore in 2019-20 but decreased to ₹.77.90 crore in 2020-21.
- Overall ranking of the companies has also fluctuated over the years, indicating that the companies are making efforts to improve their CSR spending and performance. it seen that the select 5 Maharatna companies are actively engaged in CSR activities and have been increasing their spending over the years. This is a positive trend towards corporate responsibility and sustainability.

Conclusion:

The ranking of the companies has also fluctuated over the years, indicating that the companies are making efforts to improve their CSR spending and performance. Overall, it seen that the select 5 Maharatna companies are actively engaged in CSR

activities and have been increasing their spending over the years. This is a positive trend towards corporate responsibility and sustainability.

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Website Links:

IOCL	https://www.iocl.com/aboutus/corporatesocialresponsibility.aspx
NTPC	https://www.ntpc.co.in/en/about-us/corporate-social-responsibility
ONGC	https://ongcindia.com/web/eng/csr/major-csrprojects
CIL	https://www.coalindia.in/en-us/companyinfo/csr.aspx
PGCI	https://www.powergridindia.com/csr-overview
MCA	http://www.mca.gov.in/MinistryV2/csr.html