

Why Companies Still Send CSR Money to PM CARES

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When the Prime Minister’s Citizen Assistance and Relief in Emergency Situations ([PM CARES](#)) Fund was set up in March 2020, India was entering an emergency without precedent. Hospitals needed ventilators and oxygen, migrant workers needed help, and governments needed resources for medical infrastructure and, later, vaccines.

Companies responded by putting large sums into the new [fund](#), and PM CARES, in turn, spent heavily. In 2020-21 alone, it made payments of about Rs.3,976 crore. Five years later, the picture is very different. According to the PM CARES audited statement for 2024-25, the fund made payments of only Rs.87.85 lakh. It ended the year with Rs.8,452.07 crore, of which about Rs.7,846.65 crore was in fixed deposits.

Companies, however, are still putting their corporate social responsibility (CSR) money into the fund. A review of annual reports, stock exchange filings, and official company disclosures identifies 19 companies whose records show a specific PM CARES contribution or transfer during 2024-25. Together, these add up to at least Rs.80.54 crore. This is not the full national total. It is simply the minimum amount that can be independently verified from the company records examined for this story.

It raises a simple question: why are companies still contributing CSR money to a fund whose reserves have grown sharply but whose spending has dropped to a dramatically low level?

Table 1. **Twelve examples showing the different routes by which CSR money reached PM CARES**

Company	Amount	How the money reached PM CARES	What the disclosure says
REC Limited	Rs.50.00 crore	Current-year contribution	No specific reason stated in cited passage
IRFC	Rs.15.13 crore	Current-year contribution	No specific reason stated in cited CSR table
Petronet LNG	Rs.6.78 crore	From FY2023-24 uncommitted CSR	No specific reason stated for choosing PM CARES
Maruti Suzuki India	Rs.3.00 crore	Current-year contribution	Flood relief and rebuilding
HUDCO	Rs.2.33 crore	Older unspent CSR	Projects were closed or

			curtailed
CONCOR	Rs.78.41 lakh	Older unspent CSR	FY2021-22 balance transferred
Indraprastha Gas	Rs.59.00 lakh	Older unspent CSR	FY2020-21 balance deposited in 2024
Chandigarh International Airport	Rs.42.10 lakh	Current-year contribution	PM CARES expenditure listed
A.K. Capital Finance	Rs.35.00 lakh	Current-year contribution	Payment listed; no reason stated
State Trading Corporation of India	Rs.27.30 lakh	Current-year contribution	Entire FY2024-25 CSR allocation contributed
Hindustan Composites	Rs.25.00 lakh	Current-year contribution	Post-Covid recovery and future emergencies
Trigyn Technologies	Rs.10.92 lakh	Older unspent CSR	FY2023-24 balance transferred in September 2024

Changes in fund utilisation

While there is nothing unusual about an emergency fund keeping money in reserve for the next flood or epidemic, what stands out here is how much the PM CARES fund has changed since the pandemic.

Its payments fell from about Rs.3,976 crore in 2020-21 to Rs.439.38 crore in 2022-23, Rs.15.60 crore in 2023-24, and just Rs.87.85 lakh in 2024-25. At the same time, the closing balance rose to Rs.8,452.07 crore by March 2025.

The three largest contributors to PM CARES are all government-owned or government-promoted companies: REC Ltd contributed Rs.50 crore; Indian Railway Finance Corporation Rs.15.13 crore; and Petronet LNG, promoted by four public sector oil and gas companies, Rs.6.78 crore. These three alone account for Rs.71.91 crore, or roughly 86 per cent of the identified amount.

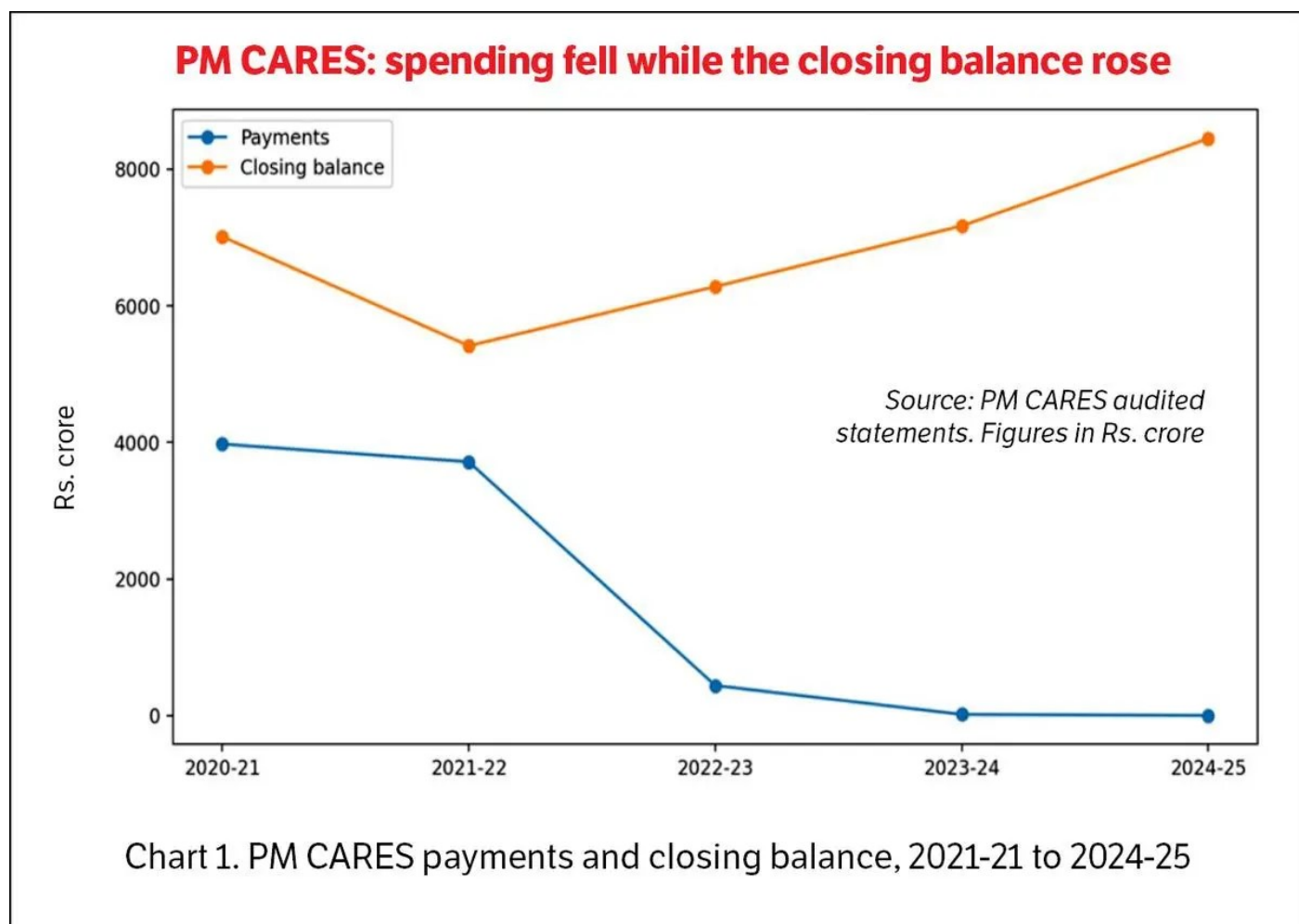
**Table 2. Five transfers disclosed after 31 March 2025.
These are not included in the Rs.80.54 crore figure.**

Company	Amount	Transfer date	What the company says
NTPC Green Energy	Rs.5.70 crore	31 July 2025	Project identification and due diligence took longer than expected
PTC India	Rs.3.23 crore	April 2025	Part of a multi-year unspent CSR pool split among four Schedule VII funds
NBCC (India)	Rs.1.11 lakh	30 April 2025	Post-year transfer to PM CARES
Frontier Springs	Rs.4.35 lakh	27 August 2025	Operational hurdles
Netweb Technologies	Rs.1.01 lakh	29 April and 1 May 2025	Could not find a suitable project

The remaining companies contributed much smaller amounts, from Maruti Suzuki's Rs.3 crore and HUDCO's Rs.2.33 crore down to Rs.50,000 each from two private companies. The smaller entries matter because they show that money reaches PM CARES in several different ways.

Available data shows a sharp rise in the first full pandemic year, followed by a steep fall in 2021-22.

Figures compiled by PRIME Database Group and reported by *Business Standard* show contributions of Rs.1,577.8 crore in 2019-20, which rose to Rs.2,471.6 crore in 2020-21, before falling sharply to Rs.861.1 crore in 2021-22.



But comparable PM CARES-only figures for 2022-23, 2023-24, and 2024-25 are not publicly available, so the later trend cannot be established from the available data. Some later CSR datasets combine PM CARES with other government funds or measure COVID-related spending more broadly.

For that reason, the Rs.80.54 crore identified in this story from 19 company disclosures is useful evidence of continuing contributions, but it cannot be compared directly with the earlier NSE-wide totals.

Broad routes of money inflow

The 19 disclosures do not point to one common reason. They show four broad routes. First, a current emergency. Maruti Suzuki contributed Rs.3 crore after floods caused deaths and damaged livelihoods in several parts of the country. Its release clearly says the money was for relief and rebuilding.

Second, preparation for future emergencies. Hindustan Composites' CSR action plan for 2024-25 earmarked Rs.25 lakh for PM CARES, citing the country's continuing recovery from COVID and

the need to be prepared for future emergencies.

Third, companies sometimes disclose the amount but not the reason. REC and IRFC, for example, disclose sizeable PM CARES payments, but do not explain why PM CARES was chosen instead of another CSR project or eligible fund.

Fourth, some of the money comes from older or unspent CSR obligations. HUDCO, CONCOR, Indraprastha Gas, Trigyn Technologies, and UHBVN show this. Petronet LNG also says its payment came from an uncommitted CSR amount from 2023-24. In these cases, money that was not used earlier eventually moved to PM CARES.

The legal position is simple. Section 135 of the Companies Act requires qualifying companies to spend at least 2 per cent of their average net profits over the previous three years on CSR. Schedule VII lists the kinds of activities and funds that qualify. PM CARES is one of the permitted destinations.

A company does not have to choose PM CARES. It can run a project itself, work through an eligible organisation, or use one of the specified funds. But the law also deals with CSR money that a company has not been able to spend.

If the unspent amount is not linked to an ongoing project, it must be transferred to an eligible Schedule VII fund within six months after the financial year ends. Money set aside for an ongoing project gets more time, but if it is still not spent after the permitted period, it too has to be transferred to one of these funds.

Largest PM CARES contributions identified for 2024-25

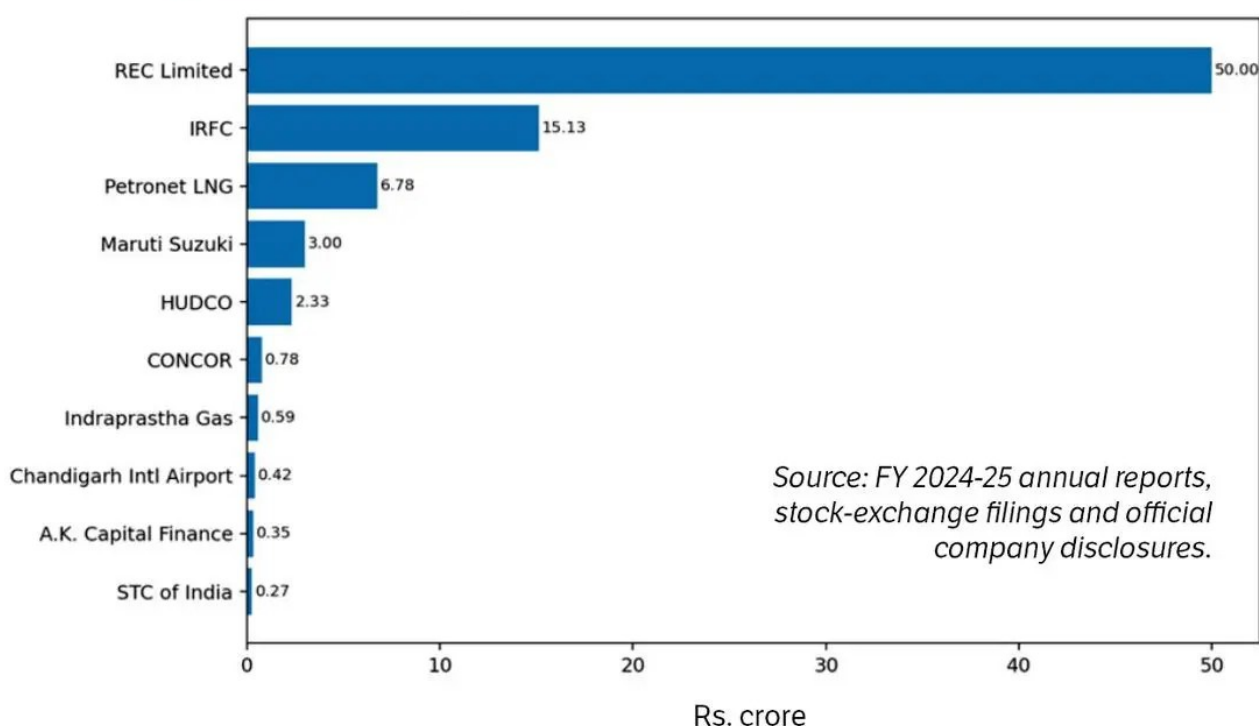


Chart 2. Ten largest company contributions in the 19-company review

The law, therefore, answers how unspent CSR money can end up in PM CARES. It does not require the company to explain why it chose PM CARES rather than another eligible fund.

That is why company reports often answer one question but not the other. They may tell us why a project could not use the money. But they may say nothing about why PM CARES was selected as the final destination.

Larger policy question

This creates a larger policy question. For unspent CSR, the transfer can separate legal compliance from actual project work. Once the required amount is moved to an eligible fund such as PM CARES, the company has met the legal requirement for that unspent amount. But that does not necessarily mean the money has immediately been used for hospitals, schools, livelihood programmes, or other public benefits.

The distinction is especially important because PM CARES ended 2024-25 with Rs.8,452 crore while its payments during the year totalled only Rs.87.85 lakh. From the point of view of the people who are meant to benefit from CSR, transferring money and actually seeing it used on a project are not always the same thing.

Some 2024-25 annual reports also disclose transfers made after March 31, 2025. These later payments are not part of PM CARES receipts for 2024-25, so they are kept separate. But they help explain why companies may send unspent CSR money to the fund.

NTPC Green Energy said it could not identify suitable CSR projects in time. It later transferred Rs.5.70 crore to PM CARES. Netweb Technologies said it could not find a suitable project for its remaining amount. Frontier Springs spoke of operational hurdles. PTC India used part of a pool of unspent CSR from several years. These examples show that PM CARES becomes a destination when companies have money left over and do not deploy it through projects.

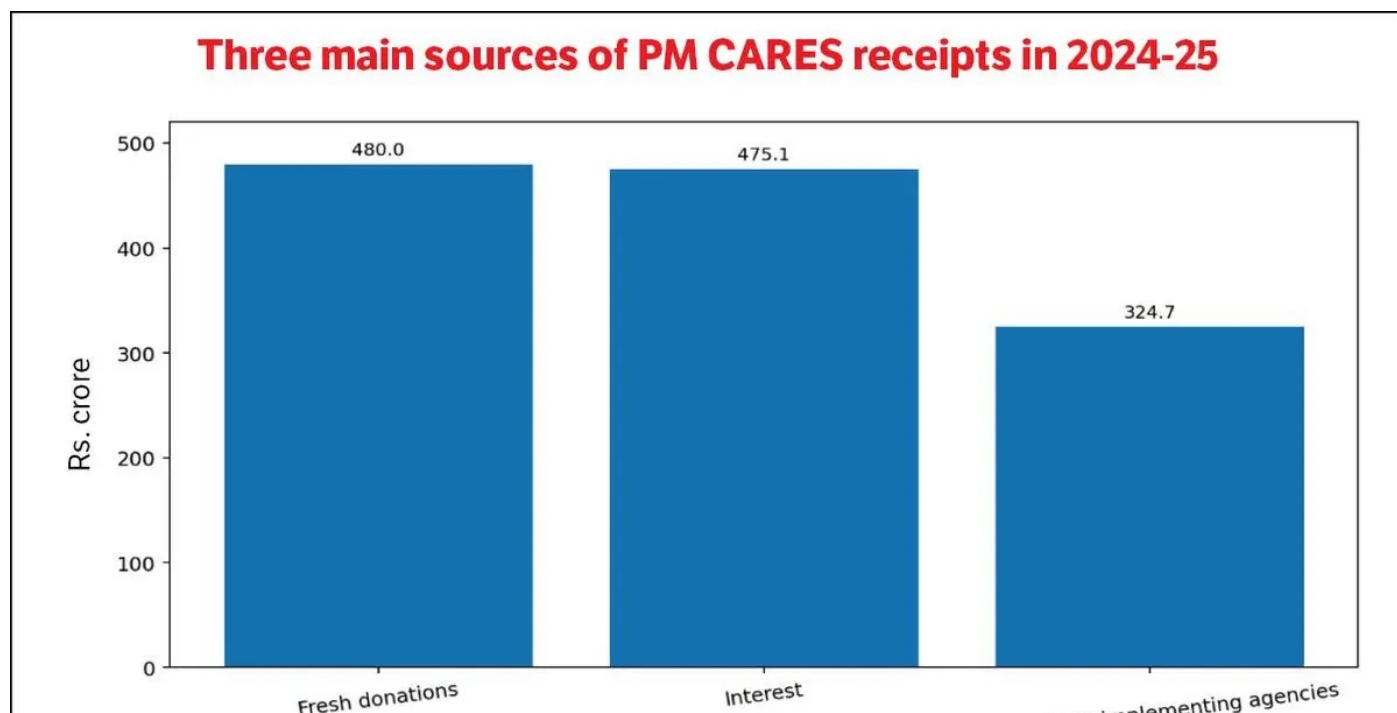


Chart 3. Three main current-year receipts categories recorded by PM CARES in 2024-25

Source: PM CARES audited statement, FY 2024-25. The chart excludes the opening balance and the Rs. 0.13 crore TDS refund.

PM CARES' own accounts add another dimension. In 2024-25, fresh domestic and foreign donations amounted to Rs.479.98 crore after deducting amounts returned to donors. PM CARES earned another Rs.475.14 crore as interest on savings accounts and fixed deposits, almost as much as it received in fresh donations.

Separately, Rs.324.66 crore came back to PM CARES as “refund from implementing agencies”. The published account does not say which agencies returned the money or why. It refers to Note 11, but the audited statement published on the PM CARES website does not include that explanatory note.

The numbers show how much the fund has changed, with its corpus now large enough to generate hundreds of crores of rupees in interest. At the same time, the fund's payments in 2024-25 were very small compared with its balance and new inflows.

The records do not show that companies chose PM CARES because of government pressure, or because it was easier, or for other unstated reasons. Those would be assumptions unless the companies themselves say so.

Research on CSR does provide some background. A 2025 study, based on disclosures from more than 10,000 companies, found that the pandemic sharply redirected CSR towards emergency healthcare and Central government funds, with PM CARES becoming a major recipient. The research said this showed how quickly CSR could respond to a national crisis, but also warned that greater centralisation could push aside local development needs.

Appendix A: **FY2024-25 company disclosures**

S. No.	Company	Amount	Route	Source
1	REC Limited	Rs.50.000 crore	Current-year contribution	Report p. 97
2	Indian Railway Finance Corporation	Rs.15.130 crore	Current-year contribution	PDF p. 247
3	Petronet LNG Limited	Rs.6.780 crore	From FY2023-24 uncommitted CSR	Report p. 81
4	Maruti Suzuki India	Rs.3.000 crore	Flood-relief contribution	PDF p. 1
5	HUDCO	Rs.2.334 crore	Older unspent CSR	Report pp. 67, 152
6	CONCOR	Rs.78.410 lakh	Older unspent CSR	PDF p. 149
7	Indraprastha Gas	Rs.59.000 lakh	Older unspent CSR	PDF p. 127
8	Chandigarh International Airport	Rs.42.095 lakh	Current-year contribution	Webpage
9	A.K. Capital Finance	Rs.35.000 lakh	Current-year contribution	PDF p. 40
10	State Trading Corporation of India	Rs.27.300 lakh	Current-year contribution	Report pp. 15-16
11	Hindustan Composites	Rs.25.000 lakh	Current-year contribution	CSR plan PDF p. 2
12	PRO FX Tech	Rs.18.000 lakh	Current-year contribution	PDF p. 29
13	Engineers India	Rs.11.660 lakh	Schedule VII transfer of current-year unspent CSR	Report p. 193 /_PDF p. 215
14	Gujarat Containers	Rs.11.120 lakh	Current-year contribution	PDF p. 30
15	Trigyn Technologies	Rs.10.920 lakh	Older unspent CSR	PDF p. 33

16	GRE Renew Enertech	Rs.8.000 lakh	Current-year contribution	PDF p. 61
17	UHBVN	Rs.1.601 lakh	Older unspent CSR	Webpage
18	Miki Steel Works	Rs.0.500 lakh	Current-year contribution	Webpage
19	Miki Wire Works	Rs.0.500 lakh	Current-year contribution	Webpage

For the 19 companies examined here, the safer conclusion is narrower. Some companies explain why they chose PM CARES. Many simply report the payment. Others show how older or unspent CSR money can eventually reach the fund through the legal transfer mechanism.

Better use of CSR money

There is nothing unlawful about contributing CSR money to PM CARES. The law expressly allows it. Nor does one year of very low spending mean an emergency reserve has no purpose. Emergencies do not arrive according to financial year calendars.

But CSR money is limited. A company can use it for a health centre, school, environmental work, livelihoods, or projects intended to deliver benefits directly. Or it can put money into an emergency fund that already has a very large reserve.

During the pandemic, the case for pooling money into PM CARES was obvious. In 2024-25, when the fund closed with Rs.8,452 crore, earned about Rs.475 crore in interest, and made payments of less than Rs.1 crore, new corporate contributions are no longer self-explanatory.

Maruti Suzuki says the purpose is flood relief. Hindustan Composites gives a broad emergency rationale. Other disclosures tell us only that money went to PM CARES, not what the company expected the payment to serve.

That is the gap this 19-company review exposes: the law tells us that companies may send CSR money to PM CARES, and company filings tell us they did. What they often do not disclose is why this was considered the best use of the money when other CSR choices were available.

Appendix B: **Later transfers mentioned in FY2024-25 reports**

S. No.	Company	Amount	Transfer date	Source
1	NTPC Green Energy	Rs.5.700 crore	31 July 2025	PDF p. 86
2	PTC India	Rs.3.230 crore	April 2025	PDF p. 133
3	NBCC (India)	Rs.1.11 lakh	30 April 2025	Report p. 163
4	Frontier Springs	Rs.4.35 lakh	27 August 2025	PDF p. 75
5	Netweb Technologies	Rs.1.01 lakh	29 April and 1 May 2025	PDF p. 62

The 19-company figure comes from a targeted, non-exhaustive review of annual reports, stock exchange filings, and official company or government pages. A company is counted only where a disclosure specifically names PM CARES and gives an identifiable amount connected with a transfer or payment during 2024-25. The Rs.80.54 crore figure should, therefore, be read as a minimum amount that can be independently verified, not as the total CSR money received by PM

CARES.

Transfers made after March 31, 2025, are shown separately because they do not belong to PM CARES receipts for 2024-25. They are used only to explain how the unspent CSR mechanism works.

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