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A Study on Embracing CSR Mandate by BSE Listed Companies in India

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Abstract—*Spending on CSR was arbitrary for companies in India prior to 2012-13. After the SEBI's mandate in August 2012 for top 100 listed companies to include Business Responsibility report as a part of their Annual report, firms have started allocating funds for CSR activities specifically. The annual reports of the financial year 2014-15 marks a turning point, as Government of India to ensure more accountability and transparency, made it mandatory for companies to undertake CSR activities under the Clause 135 of Companies Act 2013, w.e.f 1st April, 2014. With this, India has become the first country to mandate CSR through a statutory provision. Section 135 of Companies Act makes it mandatory for all the companies with turnover of Rs.1,000 crore and more or a net worth of Rs.500 crore and more or net profit of Rs.5 crore and more to spend at least two percent of their three-year average profit every year on CSR activity. The paper investigates the CSR spending snapshot of 55 BSE listed companies for the year 2013-14 and 2014-15. Also, it attempts to investigate the significant difference in CSR spending of BSE listed companies in India before and after the regulatory requirements as per Section 135 of Companies Act. Data is collected from Business Responsibility Reports and Annual Reports of BSE listed companies and also grades are given to companies based on their CSR expenditure. The results showed that all the companies have not fulfilled the criteria of spending 2% of PAT on CSR. The results of paired sample t- test showed no statistically significance difference in CSR expenditure of BSE listed companies before and after the regulatory requirements of Section 135 of Companies Act, 2013.*

Keywords*: CSR, Business Responsibility Reports, Companies Act 2013, Section 135, CSR Spending.*

1. INTRODUCTION

CSR has become the soul of every business in today's competitive world and it lends a competitive edge and ensures sustainable growth. The impact of corporate activities on the environment and society has increased the importance of sustainable practices and the corporate social responsibility. The increasing pressures from various agents have made companies implement CSR activities and, consequently disclose their behavior and achievements. The European Commission (2011) defines CSR as "the responsibility of enterprises for their impacts on society". To completely meet their social responsibility, enterprises "should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders" They simplified the definition of CSR as the responsibility of enterprises for their impacts on society, which indicates that enterprises should have a process in place to integrate CSR agenda into their operations and core strategies in close corporation with stakeholders.

With a view to provide a framework for companies (private and public) and to implement need-based CSR activities, The Ministry of Corporate Affairs, Government of India issued the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business (NVG SEE 2011) in July 2011 to encourage Indian inc to make voluntary disclosures on the triple bottom line in line with sustainability reporting framework of GRI.

Based on NVG SEE 2011, in August 2012, the Securities and Exchange Board of India assuming the significance on disclosure of non- financial measures and to drive transparency in the marketplace, made Business Responsibility Reporting (BRR) mandatory for the top 100 entities by market capitalization on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The BRRs should be included in the annual report filings for the financial years ending on or after December 31, 2012 effectively applicable from financial year 2012-13.

There was no strong legislation, as in India, for CSR spending and spending by corporate sector was voluntary. Guidelines released in July 2011 were also voluntary in nature. The Companies Act, 2013 has detailed provisions relating to CSR making it mandatory for companies above a certain size. With this, India has become the first country to mandate CSR through a statutory provision. Countries like U.K, U.S.A, China, Germany and Australia have voluntary guidelines for CSR spending/reporting. Others like France, Denmark, Sweden, Indonesia and Malaysia have mandatory guidelines, but they follow a specific code and all companies do not come under the purview of mandatory guidelines.

Regulatory systems have potential to promote CSR implementation among organizations with stricter monitoring

and enforcement. Section 135 of Companies Act 2013 makes it mandatory for all the companies with turnover of Rs.1,000 crore and more or a net worth of Rs.500 crore and more or net profit of Rs.5 crore and more to spend at least two percent of their three-year average profit every year on CSR activity. It replaces the Companies act 1956 and emphasizes carrying forward the agenda of Corporate Social Responsibility. If a company is unable to meet 2% clause of CSR spending in a year it should specify the reasons for not spending that amount in its Director's Report published in the annual report. One of the major drawbacks in the provisions which may affect the efficiency of the CSR implementation is the fact that there is no penal provision regarding non-compliance of the provisions with respect to spending or in reporting part. However, there are apparent penal consequences if a company fails to even set up the CSR committee or fails to create a policy etc. If a company fails to spend the money, it only has to report this along with reasons.

With the aim of formulating and monitoring the CSR policy of a company, a CSR Committee of the Board needs to be constituted. Section 135 of the 2013 Act requires the CSR Committee to consist of at least three directors, including an independent director. However, CSR Rules exempts unlisted public companies and private companies that are not required to appoint an independent director from having an independent director as a part of their CSR Committee and stipulates that the Committee for a private company and a foreign company need have a minimum of only 2 members.

Considering the importance and wide interest in the subject of CSR, the study aims to compare the CSR spending snapshot of 55 BSE listed companies for the year 2013-14 and 2014-15. It also attempts to investigate the significant difference in CSR spending of BSE listed companies in India before and after the implementation of Companies Act 2013. The study also investigates the significant difference in CSR spending of Public companies and Private Companies for the year 2014-15 i.e. after the implementation of Companies Act, 2013.

2. LITERATURE REVIEW

Saha (2013) studied the current practices of CSR in various Indian companies. For this study, 18 companies were selected on random basis from the depository of the Global Reporting Initiative (GRI).The study concluded that the performances of the selected companies on CSR were good. Many companies however over performed whereas many couldn't perform well to that extent.

Wankhade (2014) conducted a study on "Analysis of Corporate Social Responsibility Spending of the Indian Companies" The results of the study revealed that the CSR spending as a percentage of Profit after tax of the Indian Companies is not equal to 2 %.Further there was no significant difference in the CSR spending of Public Sector Companies & Private Sector Companies. The results also showed that there was no significant difference in CSR transparency score of Public Sector Companies & Private Sector Companies. The Companies Act, 2013 presents a unique opportunity to stand up to the challenge of providing equal access to opportunities. With a system of proper accountability & transparency it can bring about a remarkable change in the society by making the organisation socially sensitive and responsible.

India CSR Outlook Report (2015) on "A snapshot of CSR spend in FY 2014-15: 250 BSE listed companies" provided an in-depth analysis of CSR spending in India in the first financial year after the enactment of the Companies Act 2013. The report presented how, where and on what CSR money was spent by companies in FY/14-15. The insights like which state gets highest CSR spent, which is the most preferred theme for CSR project implementation, how do companies implement CSR projects etc were also presented in the report. The observations of the report showed that most of the companies who could not spend the prescribed CSR budget, have not given any specific reason for not spending the full prescribed amount, and instead chose to give a generic commitment to spend the remaining amount in the next financial year. Many of the companies have not given information as per the format provided in the Schedule VII of the Companies Act

Verma (2015) conducted a study on "CSR practices and reporting scenario of Indian banks" The study aims to know about CSR activities that how banks in India are taking different types of CSR initiatives in which areas and it's reporting by taking sample of 10 leading Indian banks which includes 5 from public sector and 5 from private sector for the financial year 2013-14 and 2014-15. Various parameters like total budget allocated in respective years, amount actual spend out of the budget on CSR, CSR or Sustainability report publication, formation of CSR committee and Publication of Business Responsibility Report (BRR) and the area of CSR activities contribution were analysed to understand the aptitude of each selected bank toward CSR. The results of the study concluded that though the Indian banks were making efforts in the CSR areas but still there was a requirement of more emphasis on CSR activities and especially on CSR reporting in a more responsible way.

B. Ramesh (2015) conducted a study to get an an overview on the New CSR provision envisaged under section 135, and investigated the spending pattern of Indian companies contributing towards CSR activities.

Verma et al. (2015) studied Corporate Social Responsibility expenditure of the ten largest and most powerful companies in India prior to the implementation of CSR provisions of Companies Act 2013- Studies suggest that large corporations are precursors to CSR commitments in a society and hence, mandatory CSR spending in large companies is likely to positively influence CSR in smaller companies.

3. RESEARCH OBJECTIVES

- To compare actual CSR spending of Fifty Five BSE listed Companies for the year 2013-14 and 2014-15 i.e. before and after implementation of Companies Act 2013.
- To know the significant difference in CSR expenditure of BSE listed companies before and after the implementation of Companies Act, 2013.
- To assign grades to the companies on the basis of their spending.
- To know the significant difference in the CSR expenditure of Public companies and Private Companies.

4. RESEARCH METHODOLOGY

With an objective to compare and find significant difference in the CSR spending in India before and after the implementation of Companies Act 2013, annual reports of 55 BSE listed companies for the year 2013-14 and 2014-15 are taken.

The study is based on secondary data, presented in tables and graphs. BSE listed companies are the largest and the most influential, establishing benchmarks for others to measure up to and also in August 2012 Securities Exchange Board of India (SEBI) mandated to publish Business Responsibility Report (BRR) separately or along with their Annual Report for top 100 companies listed on BSE.

The objective of the study is to know the significant difference in CSR expenditure of BSE listed companies before and after the implementation of Companies Act, 2013. For which following hypothesis is formulated:

$H_0$1: There is no significant difference in CSR expenditure of BSE listed companies before and after the implementation Companies Act, 2013.

In order to find significant difference in CSR spending of BSE listed companies before and after implementation of Section 135 of Companies Act, 2013, Paired sample t test was used. Paired t-test is a way to test for comparing two related samples, involving small values of n that does not require the variances of the two populations to be equal, but the assumption that the two populations are normal must continue to apply. This test is generally considered appropriate in a before and after treatment study. This t-test tests if the sum of the change between the two groups differs statistically significantly from zero.

The other objective of the study is to know the significant difference in the CSR expenditure of Public companies and Private Companies. For which following hypothesis is formulated:

$H_0$2: There is no significant difference in the CSR expenditure of Public companies and Private companies.

To test the above hypothesis, Independent Sample t-test is used. Independent sample t-test is a statistical technique that is used to analyze the mean comparison of two independent groups. In this case, independent sample t-test is used to draw conclusions about the means of two populations, and used to tell whether or not they are similar. For this study, this test measures whether mean for public or private companies is similar or not.

5. RESULTS AND DISCUSSION

Table 1: Table showing % of CSR Spending for the FY 2013-14 and 2014-15 with Company entity

Company	Co. Entity	% Spent 2013-14	% Spent 2014-15
Reliance Industries	Pvt.	3.48	2.85
ONGC	PSU	1.58	1.50
Indian Oil Corporation	PSU	1.50	1.71
Bharat Petroleum	PSU	1.88	0.89
Petronet LNG	Pvt.	0.34	0.29
Oil India Ltd.	Pvt.	2.20	2.72
GAIL India	PSU	1.67	1.21
Cairn India	Pvt.	1.20	1.08
ACC	Pvt.	1.95	2.02
Ambuja Cements	Pvt.	4.16	2.26
Ultratech Cements	Pvt.	2.24	1.45
Shree Cements	Pvt.	1.23	1.97
Hindalco Industries	Pvt.	1.59	1.86
Jindal Steel and Power	Pvt.	2.72	2.08
JSW Steel	Pvt.	1.49	2.00
Tata Steel	Pvt.	3.42	2.04
SAIL	PSU	1.75	0.90
Hindustan Copper	PSU	2.37	2.25
Neyvelli Corporation	PSU	1.89	2.28
National Aluminium Co. Ltd.	PSU	3.46	1.90
Asian Paints	Pvt.	0.40	1.27
Bharat Heavy Electricals	PSU	1.66	1.24
Cummins India	Pvt.	0.61	1.02
Hero Motocorp	Pvt.	0.06	0.11
Bosch	Pvt.	0.26	0.76
Exide Industries	Pvt.	0.19	0.52
Mahindra & Mahindra	Pvt.	1.11	2.01
Maruti Suzuki	Pvt.	1.11	1.49
NHPC	PSU	1.31	2.00
Reliance Infrastructure	Pvt.	0.30	1.43
Reliance Power	Pvt.	2.34	2.00
TATA Power	Pvt.	1.46	2.09
NTPC	PSU	1.24	1.45
Power Grid Corporation	PSU	0.64	0.86
Bharat Electronics	PSU	1.23	0.41
Container Corporation of India	PSU	1.16	1.65
L&T	Pvt.	1.72	1.44
Grasim Industries	Pvt.	1.07	1.67
Adani Ports	Pvt.	1.94	2.01
Adani Enterprises	Pvt.	1.44	2.36
Titan Industries	Pvt.	0.68	1.27
Cipla	Pvt.	0.83	0.77

Dr. Reddys Laboratories	Pvt.	1.94	1.59
GlaxoSmithkline Consumer HealthCare	Pvt.	0.41	2.36
Lupin Ltd.	Pvt.	1.52	0.64
Colgate Palmolive	Pvt.	2.41	2.02
Godrej Consumer Products	Pvt.	0.88	2.59
Hindustan Unilever	Pvt.	2.00	2.06
Oracle Financial Services	Pvt.	0.00	0.72
Axis Bank	Pvt.	1.21	1.84
ICICI Bank	Pvt.	2.53	1.80
Indusind Bank	Pvt.	1.56	1.07
Kotak Mahindra Bank	Pvt.	0.33	0.61
LIC Housing Finance	PSU	2.23	0.27
DLF	Pvt.	1.65	2.00

Table 2: Table showing Prescribed and Actual CSR Spending for the FY 2013-14 and 2014-15

Company	13-14 2% of Avg. PAT of FY11, 12 &13	13-14 Amt Spent	14-15 2% of Avg. PAT of FY 12, 13 & 14	14-15 Amt. Spent
Reliance Industries	408.86	711.72	532.96	760.58
ONGC	433.15	341.25	660.61	495.23
Indian Oil Corporation	109.36	81.91	133.4	113.79
Bharat Petroleum	36.66	34.38	76.01	33.95
Petronet LNG	18.83	3.17	28.84	4.24
Oil India Ltd.	66.15	72.89	98.19	133.31
GAIL India	74.91	62.57	118.67	71.89
Cairn India	79.25	47.6	129.8	70.4
ACC	23.37	22.76	27.2	27.45
Ambuja Cements	25.25	52.57	34	38.4
Ultratech Cements	43.37	48.56	61.51	44.46
Shree Cements	18.81	11.57	18.8	18.49
Hindalco Industries	40.49	32.26	34.84	32.42
Jindal Steel and Power	38.44	52.26	47.97	49.78
JSW Steel	36.25	27.03	42.86	42.86
Tata Steel	124.15	212	168.26	171.46
SAIL	70.77	62.06	78	35.04
Hindustan Copper	6.01	7.11	6.44	7.26
Neyvelli Corporation	27.79	26.3	41.6	47.49
National Aluminium Co. Ltd.	16.75	29	20.14	19.09
Asian Paints	18.55	3.7	29.87	19.01
Bharat Heavy Electricals	131.11	108.6	164.45	102.06
Cummins India	12.97	3.93	15.9	8.1
Hero Motocorp	42.83	1.38	44.04	2.37
Bosch	19.59	2.5	27.19	10.35
Exide Industries	10.99	1.02	13.7	3.58
Mahindra & Mahindra	59.28	32.91	83.03	83.24
Maruti Suzuki	42.1	23.28	50.11	37.25
NHPC	48.57	31.88	47.64	47.64
Reliance Infrastructure	33.86	5.08	35.68	25.35
Reliance Power	7.32	8.58	5.87	5.87
TATA Power	20.89	15.2	29.8	31.1
NTPC	206.29	128.35	283.48	205.18
Power Grid Corporation	67.9	21.66	110.51	47.42
Bharat Electronics	17.21	10.55	22.37	4.57
Container Corporation of India	17.95	10.38	24.9	20.56
L&T	88.82	76.5	106.21	76.54
Grasim Industries	23.89	12.73	20	16.71
Adani Ports	26.11	25.36	35.79	35.9
Adani Enterprises	7.66	5.5	1.76	2.08
Titan Industries	11.70	4	19.36	12.32
Cipla	23.94	9.98	34.86	13.43
Dr. Reddys Laboratories	20.47	19.86	36.6	29.17
GlaxoSmithkline Consumer HealthCare	7.27	1.48	14.7	17.34

Lupin Ltd.	19.15	14.52	39.6	12.6
Colgate Palmolive	8.96	10.8	13.17	13.28
Godrej Consumer Products	10.33	4.52	12.41	16.08
Hindustan Unilever	58.61	58.61	79.82	82.35
Oracle Financial Services	20.57	0	32.9	11.9
Axis Bank	85.39	51.79	133.77	123.22
ICICI Bank	132.94	168	172	155
Indusind Bank	16.27	12.69	32.64	17.53
Kotak Mahindra Bank	21.76	3.63	39.2	11.97
LIC Housing Finance	19.41	21.93	29.62	4
DLF	18.74	15.46	12.82	12.82

Table 1 presents the actual percentage of CSR spending for the year 2013-14 and 2014-15 and Table 2 presents the prescribed and Actual CSR spending of the companies for the year 2013-14 and 2014-15.Prescribed CSR expenditure is calculated as 2% of average of PAT of immediately preceding 3 years. The Companies Act, 2013 mandates 2% spend on CSR activity applicable from April 2014, but companies have already started spending on CSR in year 2013-14. From table 1 and 2, it can be seen that Reliance Industries tops the list with total CSR spending of Rs 761 crores (2.85 per cent) and has exceeded the mandatory 2% prescribe limit followed by Oil India Ltd. with 2.72%. Next is Godrej Consumer Products with 2.59%. Reliance Industries was also the top spender in 2013-14. The tables show that there is not much difference in the CSR spend of few companies after the Companies Act, but Companies like Oracle Financial Services who has not spent on CSR for the year 2013-14 has spent 0.72% in the year 2014-15. Expenditure on CSR for some companies has increase with the mandate, whereas expenditure of few companies had gone down in the year 2014-15.

In line with the study conducted on CSR Spending Estimates including Business Responsibility Report Analysis by Partners in Change- Making Corporate Social Responsibility Your Business and The CRISIL-CSR yearbook (January 2016), the companies are analysed on the basis of how much they spent on CSR in FY 2013-14 and 2014-15, keeping in mind the 2% clause which has come into effect, four grades were set. Companies that spent 2% or more than 2% of their average profits of the previous three years were categorized under Grade A; those who spent between 1.5% and 2% under Grade B; those who spent between 1 to 1.5% under Grade C and companies that spent lower than 1% in the last category, i.e. Grade D. This can be seen from the following Table 3.

Table 3: Table showing number and percentage of companies in various grades

CSR Spending profile	Grade	2013-14		2014-15	
		No. of Co's.	% of Co's.	No. of Co's.	% of Co's.
Spends 2% or more	A	13	23.6	20	36.4
Spends 1.5% or more	B	15	27.3	10	18.2
Spends of < 1.5%	C	14	25.5.	12	21.8
Spends <1%	D	13	23.6	13	23.6
Total		**55**	**100%**	**55**	**100%**

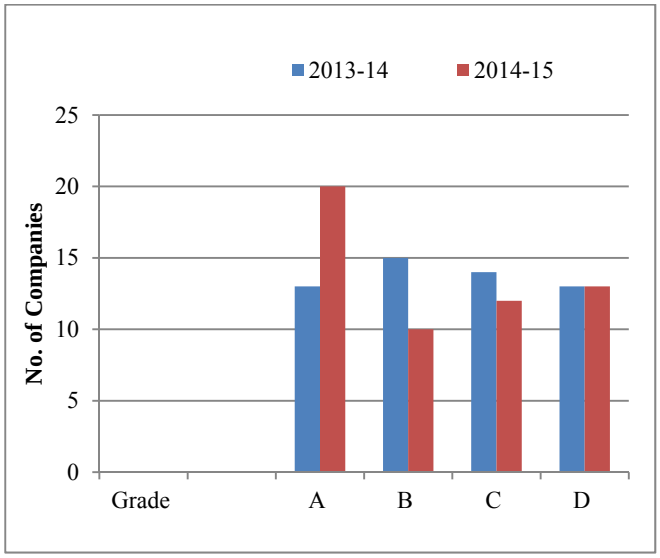

Fig. 1: Fig. showing No. of companies in each Grade for the year 2013-14 and 2014-15

From the Table 3 and Fig. 1 it can be seen that out of 55 companies, there are only 20 companies in Grade A i.e. embracing the CSR mandate of Companies Act, 2013. However there were 13 companies in 2013-14 with more than 2% spend on CSR. 10 companies fall in the profile of spending more than 1.5%, whereas 12 companies with spending of 1 to 1.5%.

6. RESULTS OF HYPOTHESIS TEST

Paired t-test is used find significant difference in CSR spending of BSE listed companies before and after implementation of Section 135 of Companies Act, 2013. Table 4 presents the statistics of paired t-test.

Table 4: Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
2013-14	1.5191	55	.90736	.12235
2014-15	1.5393	55	.66798	.09007

The statistics show that the mean for CSR expenditure for pre and post period of implementation of Companies Act is 1.52 and 1.54 respectively indicating not much difference in CSR expenditure after the implementation of Companies Act. Though, many companies have started spending on CSR and some companies have also increased their CSR expenditure and reported on it. Table 5 presents the results of paired t-test.

Table 5: Paired Sample t-test

Paired Differences					T	df	Sig. (2-tailed)
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
			Lower	Upper			
-.02018	.78763	.10620	-.23311	.19274	-.190	54	.850

The results of the paired t-test as per Table 5 show a sig. (2 tailed) value of 0.850. Hence at 5% level of significance, the null hypothesis fails to be rejected. So it can be concluded that there is no significant difference in the CSR expenditure of BSE listed companies in two years i.e. before and after the implementation of Companies Act, 2013.

Table 6: Group Statistics of Public and Private companies

	Entity	N	Mean	Std. Deviation	Std. Error Mean
2014-15	private	40	1.6035	.68138	.10774
	Public	15	1.3680	.62008	.16010

Table 7: Independent Sample t-test

Variances	Levene's Test for Equality of Variance		T	Df	Sig. (2-tailed)	Mean Difference
	F	Sig.				
Equal	.311	.579	1.168	53	.248	.23550
Un-equal			1.220	27.523	.233	.23550

The independent sample t-test analysis indicates that the 40 private companies had a mean of 1.6035 and mean for 15 PSU's is 1.3680. The mean for both the company entities does not show much difference. The test statistic, F, has a value of 0.311 and a P-value (significance) of 0.579 which is greater than α (0.05), so at 5% level of significance null hypothesis fails to be rejected, meaning that equal variances are assumed. Since equal variances are assumed, the test statistic t for equal variances assumed is 1.168 and the P value is 0.248 which is greater than 0.05, so at 5% level of significance the null hypothesis fails to be rejected and it can be concluded that there is no significant difference between CSR expenditure of Public companies and Private companies for the year 2014-15.

7. CONCLUSION

The findings of the study revealed that 20 out of 55 companies spend more than 2% of PAT for the year 2014-15 and for the year 2013-14, 13 companies spend more than 2% of PAT, whereas 24% of the companies do not even spend 1% of their PAT on CSR. Further, there is no significant difference in the CSR spending of the companies before and after the implementation of Companies Act, 2013. Further there is no significant difference in the CSR spending of Public Sector Companies & Private Sector Companies. The results of the study indicate that even after the Clause 135 of Companies Act, 2013, majority of the companies have not spent 2% of PAT on CSR. Some companies have started taking initiative on CSR. Also there is no penalty for the companies not spending 2%, if they don't meet the 2% average spending; they will have to give an explanation only. Also nothing is mentioned in the Act for the companies not falling in purview of this mandatory clause of Section 135 of Companies Act 2013. Therefore Government can align CSR provisions with income-tax laws and make appropriate changes which are currently not included to increase the recognition for CSR and to promote and give momentum to CSR.

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