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AN ANALYSIS OF CSR SPENDING IN INDIAN COMPANIES

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ABSTRACT

The term "corporate social responsibility" became popular in the 1960s and has remained a term used indiscriminately by many to cover legal and moral responsibility more narrowly construed. Actually, CSR refers to a business practice that involves participating in initiatives that benefit society. A responsible corporate recognizes that its activities have wider impact on the society in which it operates. Therefore, it takes account of the economic, social, environmental & human rights impact of its activities on all the stakeholders. In this paper, top BSE listed companies are selected for the purpose of study. Their prescribed CSR spend have been compared with their actual CSR spends FY 2015-16. The study reveals that there is a gradual improvement in corporate's CSR spends. The paper also focus on the areas of priority of CSR spending by Indian Companies

KEYWORDS

BSE, Corporate social responsibility, prescribed CSR, Actual CSR, Indian companies.

INTRODUCTION

Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders.

CSR is a concept with many definitions and practices. The way it is understood and implemented differs greatly for each company and country. Moreover, CSR is a very broad concept that addresses many and various topics such as human rights, corporate governance, health and safety, environmental effects, working conditions and contribution to economic development. Whatever the definition is, the purpose of CSR is to drive change towards sustainability.

India is a country of myriad contradictions. On the one hand, it has grown to be one of the largest economies in the world, and an increasingly important player in the emerging global order, on the other hand, it is still home to the largest number of people living in absolute poverty (even if the proportion of poor people has decreased) and the largest number of undernourished children. What emerges is a picture of uneven distribution of the benefits of growth which many believe, is the root cause of social unrest.

Companies too have been the target of those perturbed by this uneven development and as a result, their contributions to society are under severe scrutiny. With increasing awareness of this gap between the haves and the have-nots, this scrutiny will only increase over time and societal expectations will be on the rise. Many companies have been quick to sense this development, and have responded proactively while others have done so only when pushed.

Governments as well as regulators have responded to this unrest and the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business or the NVGs (accompanied by the Business Responsibility Reports mandated by the SEBI for the top 100 companies) and the CSR clause within the Companies Act, 2013 are two such instances of the steps taken.

OBJECTIVES OF THE STUDY

The research paper is mainly focuses on the following objectives:

1. To study the CSR spending by Indian companies.
2. To study the area of priority of CSR spending by Indian Companies.

METHODOLOGY

The methodology in this research paper is based on descriptive research design, in which secondary data or source of information is used for study. Top BSE listed companies are selected for study and data has been collected from various relevant websites, books, journals and reports etc.

CORPORATE SOCIAL RESPONSIBILITY IN INDIA

All the Business houses and corporate have been taking up social welfare activities from time to time. While CSR is relevant in business for all societies, it is particularly significant for developing countries like India, where limited resources for meeting the ever growing aspirations and diversity of a pluralistic society, make the process of sustainable development more challenging. CSR interventions-based on commitment, mobilization of employees-voluntarism, innovative approaches, appropriate technology and continuing partnership-have been making lasting differences in the life of the disadvantaged. Further, synergy of corporate action with the government and the civil society are making the CSR interventions more effective and facilitating the corporate carrying on business in the society.

CSR ACTIVITIES IN INDIA AS PER COMPANIES ACT, 2013

Companies Act 2013 (Companies Act) has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). The concept of CSR rests on the ideology of give and take. Companies take resources in the form of raw materials, human resources etc from the society. By performing the task of CSR activities, the companies are giving something back to the society.

Ministry of Corporate Affairs has notified Section 135 and Schedule VII of the Companies Act as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CRS Rules) which has come into effect from 1 April 2014.

Applicability: Section 135 of the Companies Act provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more. Further as per the CSR Rules, the provisions of CSR are not only applicable to Indian companies, but also applicable to branch and project offices of a foreign company in India.

CSR Committee and Policy: Every qualifying company requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years on CSR activities. Further, the qualifying company will be required to constitute a committee (CSR Committee) of the Board of Directors (Board) consisting of 3 or more directors. The CSR Committee shall formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of expenditure to be incurred on the activities referred and monitor the CSR Policy of the company. The Board shall take into account the recommendations made by the CSR Committee and approve the CSR Policy of the company.

Definition of the term CSR: The term CSR has been defined under the CSR Rules which includes but is not limited to:

Projects or programs relating to activities specified in the Schedule; or

Projects or programs relating to activities undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR policy subject to the condition that such policy covers subjects enumerated in the Schedule.

This definition of CSR assumes significance as it allows companies to engage in projects or programs relating to activities enlisted under the Schedule. Flexibility is also permitted to the companies by allowing them to choose their preferred CSR engagements that are in conformity with the CSR policy.

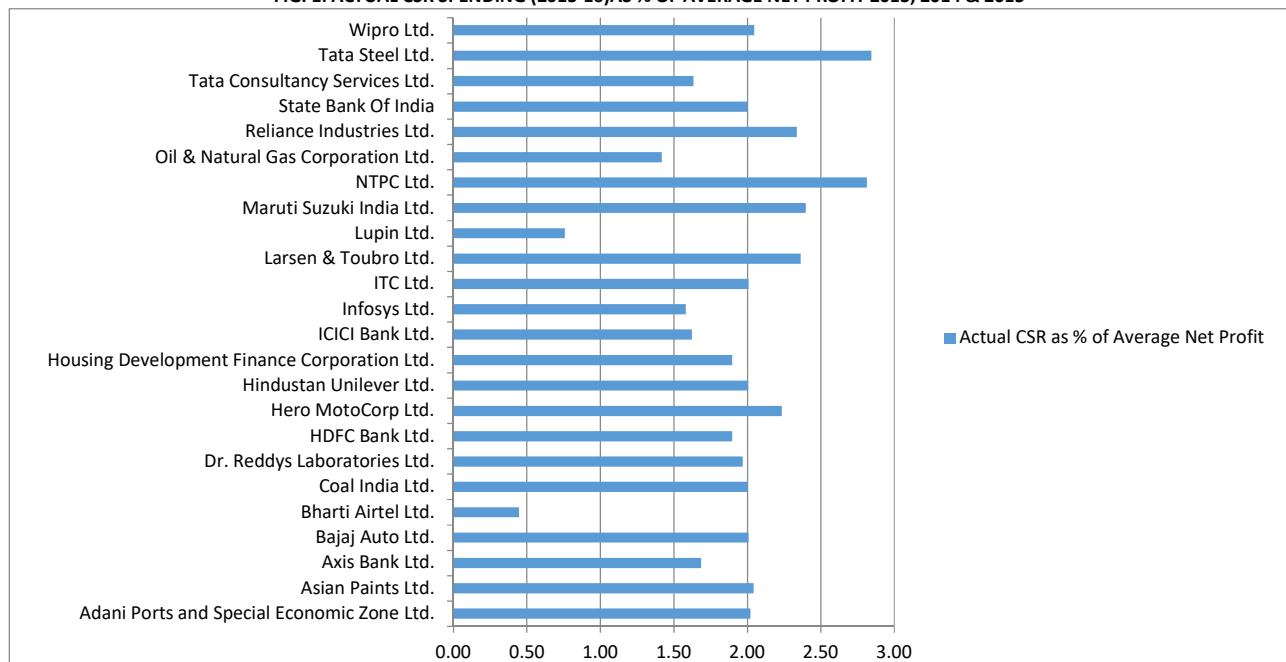
Activities under CSR: The activities that can be done by the company to achieve its CSR obligations include eradicating extreme hunger and poverty, promotion of education, promoting gender equality and empowering women, reducing child mortality and improving maternal health, combating human immunodeficiency virus, acquired, immune deficiency syndrome, malaria and other diseases, ensuring environmental sustainability, employment enhancing vocational skills, social business projects, contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and such other matters as may be prescribed.

Local Area: Under the Companies Act, preference should be given to local areas and the areas where the company operates. Company may also choose to associate with 2 or more companies for fulfilling the CSR activities provided that they are able to report individually. The CSR Committee shall also prepare the CSR Policy in which it includes the projects and programmes which is to be undertaken, prepare a list of projects and programmes which a company plans to undertake during the implementation year and also focus on integrating business models with social and environmental priorities and process in order to create share value. The company can also make the annual report of CSR activities in which they mention the average net profit for the 3 financial years and also prescribed CSR expenditure but if the company is unable to spend the minimum required expenditure the company has to give the reasons in the Board Report for non-compliance so that there are no penal provisions are attracted by it.

TABLE 1: CSR SPEND BY INDIAN COMPANIES (In INR Crores)

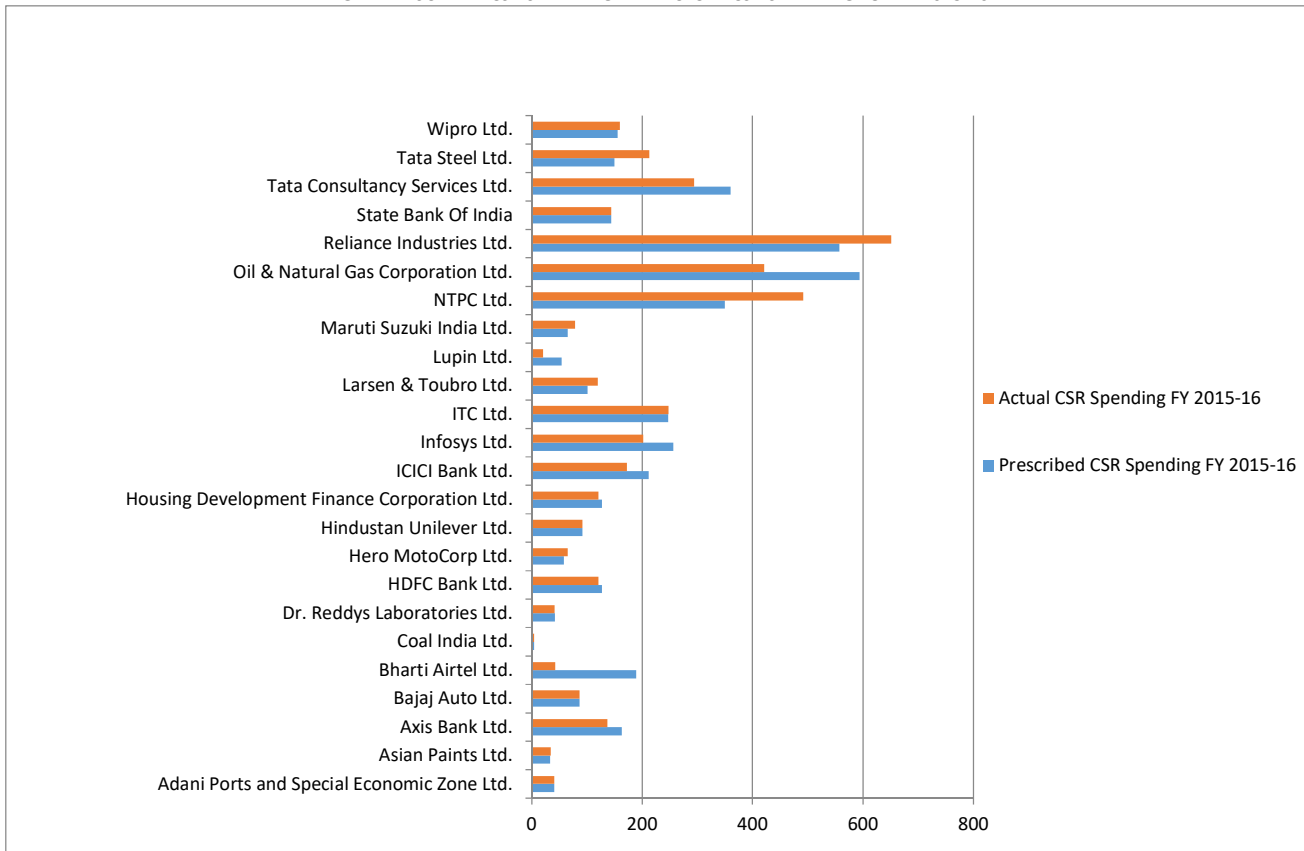
Sr. N.	Indian Companies	Actual CSR spending (2015-16) as % of Average Net Profit	Prescribed Spending 2015-16	Actual CSR Spending 2015-16	Actual CSR spending in %	Prescribed CSR Spending FY
1	Adani Ports and Special Economic Zone Ltd.	2.02%	40.40	40.81	101.01%	48.55
2	Asian Paints Ltd.	2.04%	33.75	34.44	102.04%	34.36
3	Axis Bank Ltd.	1.69%	163.03	137.41	84.29%	218.66
4	Bajaj Auto Ltd.	2.01%	86.46	86.72	100.30%	94.01
5	Bharti Airtel Ltd.	0.45%	189	42.15	22.30%	227.15
6	Coal India Ltd.	2.00%	4.18	4.18	100.00%	303.19
7	Dr. Reddys Laboratories Ltd.	1.97%	41.88	41.2	98.38%	40.63
8	HDFC Bank Ltd.	1.90%	127.28	120.72	94.85%	311.59
9	Hero MotoCorp Ltd.	2.23%	58.18	65	111.72%	70.6
10	Hindustan Unilever Ltd.	2.00%	91.94	92.12	100.20%	113.91
11	Housing Development Finance Corporation Ltd.	1.90%	127.28	120.72	94.85%	311.59
12	ICICI Bank Ltd.	1.62%	212	172	81.13%	279.89
13	Infosys Ltd.	1.58%	256.01	202.3	79.02%	343.29
14	ITC Ltd.	2.01%	246.76	247.5	100.30%	273.75
15	Larsen & Toubro Ltd.	2.36%	101.46	119.9	118.17%	137.72
16	Lupin Ltd.	0.76%	54.15	20.51	37.88%	68.38
17	Maruti Suzuki India Ltd.	2.40%	65.4	78.46	119.97%	00.41
18	NTPC Ltd.	2.81%	349.65	491.8	140.65%	229.98
19	Oil & Natural Gas Corporation Ltd.	1.42%	593.7	421	70.91%	549.18
20	Reliance Industries Ltd.	2.34%	557.78	651.57	116.81%	619.91
21	State Bank Of India	2.00%	143.92	143.92	100.00%	328.41
22	Tata Consultancy Services Ltd.	1.63%	360	294	81.67%	514.74
23	Tata Steel Ltd.	2.84%	150	213.24	142.16%	162.33
24	Wipro Ltd.	2.05%	156	159.8	102.44%	204.31

FIG. 1: ACTUAL CSR SPENDING (2015-16) AS % OF AVERAGE NET PROFIT 2013, 2014 & 2015



SOURCE: Report by NBOBOX September 2016

FIG. 2: PRESCRIBED CSR SPENDING AND ACTUAL CSR SPENDING FOR FY 2015-16



SOURCE: Report by NGOBOX September 2016

INTERPRETATION

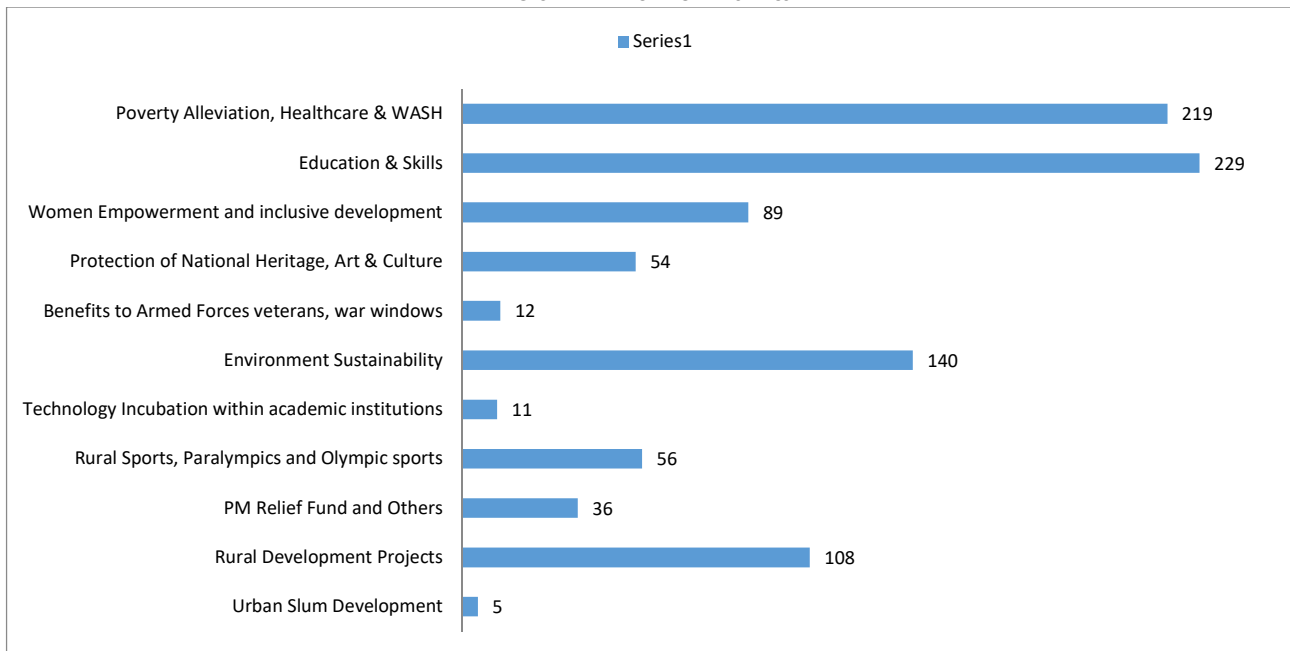
The following BSE listed companies together spent INR 4001.47 Cr in CSR while their prescribed CSR was INR 4210.21 Cr. This is almost 5% less than what the Section 135 asks for.

Out of 24 companies only 14 companies spent either equal or more than prescribed CSR. And 10 Companies remain below the prescribed CSR spend, which means these companies need more time to raise their CSR to the standard of 2% of their last three year's profit. Though there is substantial improvement in the actual CSR spent to prescribe CSR in FY 2015-16. As per the NGOBOX report, while it was 79% in FY 2014-15, it has increased to 92% in last financial year.

THEMATIC PRIORITIES IN CSR

Schedule VII-Theme-wise number of companies

FIG. 3: THEMATIC PRIORITIES IN CSR



SOURCE: Report by NGOBOX September 2016

TABLE 2: THEME WISE NUMBER OF PROJECTS

THEMATIC AREA	NO. OF PROJECTS	INR CR.
Poverty Alleviation, Healthcare and WASH	876	2142
Education and Skills	1189	2073
Women Empowerment and Inclusive Development	171	167
Protection of National Heritage, art and culture	87	83
Benefits to armed forces veterans, war widows	16	7
Environmental sustainability	345	559
Technology incubators within academic institutions	15	12
Rural sports, Paralympics and Olympic sports	88	159
PM Relief Fund and Others	44	162
Rural Development projects	206	771
Urban slum development	10	7
Admin Expenses	-	437

SOURCE: Report by NGOBOX September 2016

CONCLUSION

The following analysis states that the companies have become more serious in their CSR spend in comparison to last years. The 24 companies analyzed in this paper is have spent INR 4,001.47 crores in the year 2015-16 while their prescribed budget was INR 4,210.21 crore, which means the companies only spend 1.90% of their net profit of last three years out of 2%. This indicates a good improvement from the previous years. Companies like Tata steel, Larsen and Toubro Ltd, Asian paints and coal India Ltd. have spent more than the prescribed for the welfare of society. On the other hand, companies like Axis bank, HDFC Ltd, Dr. Reddy's Laboratory, and ICICI bank have spent less than the prescribed budget. But the overall study indicates that companies are ready to raise the bar for CSR projects. Education (including skilling) and Healthcare (including WASH) themes have been favorites of companies for implementing CSR projects. Rural sports promotion is the new area which is gradually becoming popular in CSR projects.

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