

## Impact of CSR on Financial Performance of Top 10 Performing CSR Companies in India

Mrs. Abilasha. N<sup>1</sup>, Prof. Madhu Tyagi<sup>2</sup>

<sup>1</sup>Research Scholar, School of Management Studies, Indira Gandhi National Open University, New Delhi, India.

<sup>2</sup>Research Supervisor, School of Management Studies, Indira Gandhi National Open University, New Delhi, India.

Corresponding Author: Mrs. Abilasha. N

---

**Abstract:** The main purpose of this paper is to know the effectiveness of New Companies Act, 2013 with respect to CSR and examine its impact on financial performance of selected 10 Indian companies which was measured by financial ratios such as Profit before tax, Return on capital employed, Return on Equity and Return on Asset. The study is purely based on secondary sources collected from Companies Annual Report and Sustainability Report for four years 2014-17. The result shows that in an average all companies are contributing 2% towards CSR activities which was an prescribe percentage as per New Companies Act, 2013 under Section 135, in which Ambuja Cement is contributing more towards CSR activities. It also reveals that impact of CSR on overall company's financial performance is significantly positive with respect to financial ratios like PBT, ROC, ROE and ROA but individually insignificant. When CSR contribution increases, the company's financial performance also increases and vice-versa. Further, the trends of CSR contribution in all selected companies is increasing which depicts the success of Section 135 with respect to CSR as per new Companies Act, 2013.

**Key words:** Corporate social responsibility (CSR), Financial Performance, Sustainability report, Profit Before Tax (PBT), Return on Capital Employed (ROC), Return on Equity (ROE) and Return on Asset (ROA)

---

Date of Submission: 27-03-2019

Date of acceptance: 12-04-2019

---

### I. Introduction

The concept of CSR is changing with the passage of time. In ancient times, companies used to contribute voluntarily by the name of donation or sponsorship. After 2013, the new Companies Act, 2013 made mandatory for companies having a turnover of Rs. 1000 crores or more or net-worth more than 500 crores or more and for companies which has net profit of Rs. 5 crore or more should contribute 2% of their net profit towards Corporate Social Responsibility and suggest to form separate CSR committee and also to disclose CSR activities in official Annual Report of the company under the Section 135 of Schedule VII of Companies Act, 2013.

According to **Lea (2002)** describe Corporate Social Responsibility as “Corporate Social Responsibility is about all types of businesses and other organizations doing beyond legal obligations to manage the impacts they have on the environment and society. In particular, this could include how organizations interact with employees, suppliers, customers and the communities in which they operate, as well as the extent they attempt to protect the environment.

Corporate Social Responsibility improves corporate governance, transparency and accountability to stakeholders and helps in Nation building process (**Shetty, V. S, 2014**). But some of the challenges faced by Indian corporate while implementing CSR are lack of community participation, transparency, visibility factor, narrow perception, lack of awareness, non-availability of clear CSR guidelines etc. Though, India is growing faster socially and economically still problems like poverty, illiteracy, lack of healthcare etc., are the biggest challenges but present conditions seems to be changing as many leading companies are involved in CSR activities in the areas like education, healthcare, skill development and empowerment of weaker sections of society which results in inclusive development of our society (**Kumar, N. 2014**). The companies enjoys many benefits by contributing towards CSR like improved financial performance, lower operating cost, enhanced brand image and reputation, increased sales and customer loyalty, product safety, material recyclability and greater use of renewable resources (**RichaGautam, A.S, 2010**).

### II. Review Of Literature

Corporate Social Responsibility is a global approach helps to contribute sustainable development of the society thorough socially, economically and environmentally which benefits to companies, shareholders, stakeholders and society as a whole. There are good number of studies on CSR and its impact on financial

performance but results shows mixed opinion. In this regard, the researcher evident that, CSR has positive impact on Net profit of the company but doesn't have positive impact on EPS and ROA. He concludes that CSR has impact on profit of the company if company spend more towards CSR activities which results in sustainable development of the company as well as society (Bafna, A, 2017). The increased CSR performance leads to better access to finance. The author found that the firms which contributes more towards CSR activities have better access to financial resources and also helps in reducing capital constraint, better stakeholders' engagement and transparency and thus suggest to companies to develop good CSR strategies for long term sustainability of the companies (BeitingChenag, I. I, 2018). There is a positive impact on firms financial and non-financial performance of the selected BSE listed firms in India through stakeholders approach. He also identified that CSR increases public image, publicity, good governance etc. and shareholding pattern didn't have significant impact on CSR activities (Krishnan. N, 2012). CSR impacts positively on financial performance of banks in Pakistan for the period 2008-12 by adopting EPS, ROA, ROC and Net profits as financial indicators. Further, suggest Government to motivate banks to spend more towards CSR which results in increasing profit and reputation for the longer period of time (M. Shoukat Malik, M.N. 2014). There is positive impact on CSR and financial performance like net profit and total assets of 15 companies listed in Karachi Stock Exchange for the period 2008-12. The author opined that CSR has positive impact on profitability and hence CSR has to be considered as an investment rather than expenditure which results in sustainability of business and also society (MaunazaKanwal, F. K. 2013). The actual spending of CSR by banking sector for the year 2013-14 of 19 banks. The overall results depicts that 19 banks had spent INR 535.85 crore on different CSR activities which is almost three times of amount spending preceding years which is the result of new companies Act, 2014 and therefore suggest banks to design their CSR policy and projects as its positive impact on overall performance rather than spending like donation and sponsorship kind (Namrata Singh, R. S. 2015). Impact of CSR on financial performance of Private and Public banks by taking Net profit as financial indicator. The result reveals that there is positive impact on financial performance of Private banks than Private bank and suggest government to issue guidelines for public sector to develop CSR investment strategy which results in good financial performance for the long term (Rajnish Yadav, F.2016). CSR activities reporting undertaken by Top 500 companies in India revealed that only 271 companies are reporting their CSR activities and rest 299 are not showing it. The disclosure of CSR activities results in improved financial performance, lower operating cost, enhanced brand image, increased sales, customer loyalty and greater use of renewable resources. The author highlighted that companies use CSR as a marketing tool guided by top management than social responsiveness and suggest companies to integrate CSR with business practices (RichaGautam, A. S. 2010). The relationship between CSR and organisational performance by taking ROA and Turnover as financial parameter. The results shows that CSR impacts positively on financial performance and hence suggest companies to follow policies prescribed by the new Companies Act, 2013 by forming separate department to work on CSR for long term success of the business (ShaistaSiddiq, S. J, 2014). There is positive relationship between CSR and financial performance relating to ROC, ROE, ROA, Net profit etc. and non-financial parameters like job satisfaction, employee commitment and internal reputation. He suggests to companies to integrate CSR in their strategic planning for sustainability of business for long run and for the society's welfare (Truptha, S.2016).

### **III. Objectives Of The Study**

1. To know the effectiveness of CSR as per New Companies Act, 2013 by analysing CSR spending of select companies.
2. To examine the impact of CSR on financial performance of selected Top 10 performing CSR companies in India by taking financial parameters like PAT, ROA, ROE and ROC.

### **IV. Hypotheses Development**

The review of literature evident that common measures used for calculating the financial performance by adopting financial parameters like Profit before tax, Return on asset, Return on Capital employed and Return on equity. The hypothesis of the study are as follows:

**H<sub>1</sub>:** There is positive relation between CSR and Financial performance indicator (PBT, ROA and ROE & ROC)

### **V. Research Methodology**

- A. **Data source and type:** The study is based on secondary data of India's Top 10 companies for Sustainability and CSR for the financial year 2014-17 as per Futurescape Report 2017.
- B. **Sampling Units & sample data:** For analysing the impact of corporate social responsibility on financial performance, a sample of 10 top performing CSR companies was drawn from the population of India's Top 100 companies for Sustainability and CSR (Source :Futurescape)
- C. **Data Collection & Classification:** The study is purely based on Secondary sources of data collection. The data collected from Annual Reports, Sustainability and CSR report of the Companies, Director's Report,

Notes to accounts, Schedule of accounts and Auditors report which was taken from Companies official website and from Moneycontrol.com website for the year 2014 to 2017.

- D. **Data analysis:** To find out the impact of CSR on financial performance of India's top 10 companies for sustainability and CSR, simple regression model is used in which Corporate Social Responsibility as dependent variable and PBT, ROCE, ROE, & ROA as independent variable. The SPSS version 20 was used to analyse the data collected and the confidence level for the present study has been taken as 90%, 95% and 99% to ascertain accurate result.

## VI. Analysis And Findings

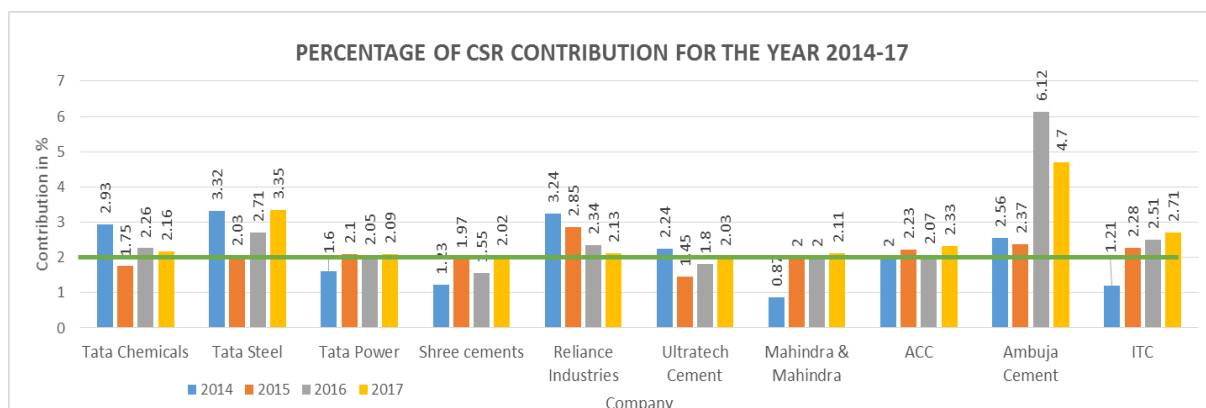
**Table 1: CSR Contribution of Top 10 performing CSR Companies in India(Rs. In crores)**

Sl. No.	Companies	Year	CSR CONTRIBUTION			Weighted Average	Ranks
			CSR Contribution	Average Profit	Percentage Contribution		
1.	Tata Chemicals	2014	12.76	436.07	2.93	2.28	IV
		2015	10.20	583.01	1.75		
		2016	13.97	616.80	2.26		
		2017	15.00	695.76	2.16		
2.	Tata Steel	2014	212.72	6412.00	3.32	2.85	II
		2015	171.46	8412.82	2.03		
		2016	204.00	7518.00	2.71		
		2017	193.61	5789.77	3.35		
3.	Tata Power	2014	15.26	954.08	1.60	1.96	VII
		2015	31.31	1491.7	2.10		
		2016	29.01	1414.74	2.05		
		2017	22.79	1092.00	2.09		
4.	Shree cements	2014	11.57	940.65	1.23	1.69	IX
		2015	18.49	940.24	1.97		
		2016	14.75	948.96	1.55		
		2017	19.29	955.49	2.02		
5.	Reliance Industries	2014	712.00	21984	3.24	2.64	III
		2015	760.58	26687	2.85		
		2016	651.60	27846	2.34		
		2017	659.20	30948	2.13		
6.	Ultratech Cement	2014	48.03	2144.47	2.24	1.88	VIII
		2015	44.46	3076.00	1.45		
		2016	50.89	2827.00	1.80		
		2017	54.15	2668.00	2.03		
7.	Mahindra & Mahindra	2014	32.69	3758.35	0.87	1.75	X
		2015	83.24	4,168.89	2.00		
		2016	84.95	4,247.45	2.00		
		2017	83.57	3955.65	2.11		
8.	ACC	2014	23.36	1168.29	2.00	2.16	VI
		2015	13.19	591.57	2.23		
		2016	12.47	602.40	2.07		
		2017	22.00	924.41	2.33		
9.	Ambuja Cement	2014	38.40	1496.36.	2.56	3.94	I
		2015	40.98	1731.96	2.37		
		2016	59.37	970.09	6.12		
		2017	58.79	1249.57	4.70		
10.	ITC	2014	106.63	8785.21	1.21	2.18	V
		2015	214.06	9607.73	2.28		
		2016	247.50	9,844.71	2.51		
		2017	275.96	10,200.90	2.71		

Source: [www.moneycontrol.com](http://www.moneycontrol.com), Companies Annual Report & Sustainability Report

The above table shows that all selected companies taken for the study are in an average meeting the prescribe 2% of their average net profit towards CSR, except TATA Power, Shree cements, Ultratech Cement and Mahindra & Mahindra for the financial year 2014 to 2017 which is the result of New Companies Act, 2013. The result shows that Ambuja Cement is highest contributor towards CSR activities that is, 3.94 crores for the year 2014-15 in an average.

**Figure 1: Percentage of CSR contribution of selected Top 10 performing CSR companies in India for the year 2014-17.**



Source: [www.moneycontrol.com](http://www.moneycontrol.com), Companies Annual Report & Sustainability Report

The above graph shows the percentage of CSR contribution of the selected companies for the year 2014-17. The result evident that, all selected companies are meeting atleast 2% of their average Net profit which was prescribed percentage under Section 135 of the New Companies Act, 2013, in which Ambuja cement is the highest contributor towards CSR activities in the year 2016 (i.e., 6.12 crores).

**Table 2: Impact of CSR on Profit before tax (PAT)**

Company	Variable	Coefficient	Std. Error	t - Ratio	p-Value	Result
TATA Chemicals	(Constant)	-26.650	27.739	-0.961	0.408	
	CSR	3.111	2.078	1.497	0.231	
TATA Steel	(Constant)	-26.650	27.739	-0.961	0.408	
	CSR	3.111	2.078	1.497	0.231	
TATA Power	(Constant)	-44.096	37.804	-1.166	0.328	
	CSR	2.118	1.600	1.324	0.277	
Shree Cements	(Constant)	4.009	23.022	0.174	0.873	
	CSR	0.368	1.642	0.224	0.837	
Reliance Industries	(Constant)	34.657	30.345	1.142	0.336	
	CSR	-0.031	0.043	-0.722	0.522	
Ultratech Cement	(Constant)	16.946	8.179	2.072	0.130	
	CSR	-0.068	0.157	-0.435	0.693	
Mahindra & Mahindra	(Constant)	10.677	1.608	6.641	0.007	
	CSR	0.005	0.021	0.236	0.829	
ACC Cement	(Constant)	3.431	0.868	3.951	0.058	*
	CSR	0.276	0.047	5.859	0.028	**
Ambuja Cement	(Constant)	16.966	7.273	2.333	0.145	
	CSR	-0.042	0.144	-0.288	0.801	
ITC	(Constant)	36.327	2.080	17.465	0.000	***
	CSR	0.014	0.009	1.554	0.218	
OVERALL	(Constant)	13.061	2.237	5.840	0.000	***
	CSR	0.010	0.009	1.136	0.262	

DEPENDENT VARIABLE (PBT)

\* significant @ 10%, \*\* significant @ 5%, \*\*\* significant @ 1% significance level

The result shows that ACC cement and ITC companies is having high positive impact of CSR on Profit before tax (PBT). The overall result shows that CSR is positively affecting Profit before tax.

**Table 3: Impact of CSR on Return on Asset (ROA)**

Company	Variable	Coefficient	Std. Error	t - Ratio	p-Value	Result
TATA Chemicals	(Constant)	-0.945	13.310	-0.071	0.948	
	CSR	0.558	0.997	0.560	0.615	
TATA Steel	(Constant)	-0.945	13.310	-0.071	0.948	
	CSR	0.558	0.997	0.560	0.615	
TATA Power	(Constant)	-8.897	7.384	-1.205	0.315	
	CSR	0.414	0.313	1.326	0.277	

Shree Cements	(Constant)	29.126	10.482	2.779	0.069	*
	CSR	-1.161	0.748	-1.552	0.218	
Reliance Industries	(Constant)	7.710	1.233	6.253	0.008	***
	CSR	-0.003	0.002	-1.577	0.213	
Ultratech Cement	(Constant)	12.018	4.536	2.649	0.077	*
	CSR	-0.117	0.087	-1.340	0.273	
Mahindra & Mahindra	(Constant)	13.732	0.806	17.033	0.000	***
	CSR	-0.053	0.011	-4.958	0.016	
ACC Cement	(Constant)	0.139	2.444	0.057	0.960	
	CSR	0.336	0.133	2.536	0.127	
Ambuja Cement	(Constant)	16.607	6.005	2.766	0.110	
	CSR	-0.207	0.119	-1.736	0.225	
ITC	(Constant)	25.409	1.440	17.645	0.000	***
	CSR	-0.023	0.006	-3.796	0.032	**
OVERALL	(Constant)	7.863	1.047	7.514	0.000	***
	CSR	0.001	0.004	0.122	0.903	

DEPENDENT VARIABLE (ROA)

\* significant @ 10%, \*\* significant @ 5%, \*\*\* significant @1% significance level

The result shows that Shree cements, Reliance Industries Ltd, Ultratech Cement, Mahindra & Mahindra and ITC companies is having high positive impact of CSR on Return on Asset (ROA). When CSR contribution increases ROA also increases and vice versa. The overall result shows that CSR is positively affecting Return on assets.

**Table 4: Impact of CSR on Return on Equity (ROE)**

Company	Variable	Coefficient	Std. Error	t – Ratio	p-Value	Result
TATA Chemicals	(Constant)	9.822	13.744	0.715	0.526	
	CSR	0.011	1.030	0.011	0.992	
TATA Steel	(Constant)	9.822	13.744	0.715	0.526	
	CSR	0.011	1.030	0.011	0.992	
TATA Power	(Constant)	-24.218	19.881	-1.218	0.310	
	CSR	1.076	0.842	1.279	0.291	
Shree Cements	(Constant)	25.627	6.079	4.216	0.052	**
	CSR	-0.957	0.439	-2.177	0.161	
Reliance Industries	(Constant)	14.522	1.684	8.624	0.003	***
	CSR	-0.005	0.002	-2.140	0.122	
Ultratech Cement	(Constant)	19.167	4.737	4.046	0.027	**
	CSR	-0.163	0.091	-1.788	0.172	
Mahindra & Mahindra	(Constant)	27.234	2.687	10.136	0.002	***
	CSR	-0.148	0.035	-4.192	0.025	**
ACC Cement	(Constant)	0.026	3.457	0.007	0.995	
	CSR	0.532	0.188	2.838	0.105	
Ambuja Cement	(Constant)	24.262	8.150	2.977	0.097	*
	CSR	-0.321	0.162	-1.981	0.186	
ITC	(Constant)	41.808	5.131	8.149	0.004	***
	CSR	-0.062	0.022	-2.840	0.066	*
OVERALL	(Constant)	10.812	1.519	7.119	0.000	***
	CSR	0.005	0.006	0.859	0.395	

DEPENDENT VARIABLE (ROE)

\* significant @ 10%, \*\* significant @ 5%, \*\*\* significant @1% significance level

The result shows that Shree cements Reliance Industries Ltd, Ultratech Cement, Mahindra & Mahindra, Ambuja cement and ITC companies is having high positive impact of CSR on Return on equity (ROE) at 1% significant level. When CSR contribution increases ROE also increases and vice versa. The overall result shows that CSR is positively affecting Return on equity.

**Table 5: Impact of CSR on Return on Capital employed (ROC)**

Company	Variable	Coefficient	Std. Error	t – Ratio	p-Value	Result
TATA Chemicals	(Constant)	3.729	14.034	0.266	0.808	
	CSR	0.344	1.051	0.327	0.765	
TATA Steel	(Constant)	3.729	14.034	0.266	0.808	
	CSR	0.344	1.051	0.327	0.765	
TATA Power	(Constant)	-13.430	11.112	-1.209	0.313	
	CSR	0.599	0.470	1.274	0.292	
Shree Cements	(Constant)	33.866	6.388	5.302	0.013	***
	CSR	-1.440	0.456	-3.160	0.051	**

<b>Reliance Industries</b>	(Constant)	7.697	14.574	0.528	0.634	
	CSR	0.002	0.020	0.111	0.918	
<b>Ultratech Cement</b>	(Constant)	16.537	5.551	2.979	0.059	**
	CSR	-0.170	0.107	-1.588	0.211	
<b>Mahindra &amp; Mahindra</b>	(Constant)	19.206	1.273	15.088	0.001	***
	CSR	-0.077	0.017	-4.603	0.019	**
<b>ACC Cement</b>	(Constant)	0.057	3.157	0.018	0.987	
	CSR	0.493	0.171	2.877	0.103	
<b>Ambuja Cement</b>	(Constant)	22.448	7.671	2.927	0.100	
	CSR	-0.292	0.152	-1.918	0.195	
<b>ITC</b>	(Constant)	39.271	4.548	8.635	0.003	***
	CSR	-0.057	0.019	-2.952	0.060	*
<b>OVERALL</b>	(Constant)	9.832	1.333	7.376	0.000	***
	CSR	0.004	0.005	0.767	0.447	

DEPENDENT VARIABLE (ROCE)

\* significant @ 10%, \*\* significant @ 5%, \*\*\* significant @1% significance level

The result shows that Shree cements, Ultratech Cement, Mahindra & Mahindra and ITC companies is having high positive impact of CSR on Return on Capital Employed (ROCE). When CSR contribution increases ROCE also increases and vice versa. The overall result shows that CSR is positively affecting Return on capital employed.

### VII. Results And Discussion

1. Ranking of CSR contribution among selected Top 10 performing CSR companies shows that Ambuja Cement ranks 1<sup>st</sup> which evident that, as their contribution towards CSR is increasing it results in positive impact on PBT and ROE. (Contributed 6.12% in the year 2016 which is more than prescribed CSR contribution of 2% under Companies Act, 2013). Whereas, Mahindra & Mahindra obtained last place in the ranking list with less contribution to CSR. (Contributed < or = 2% )
2. ITC and ACC companies is having positive impact of CSR on Profit before tax (PBT) and overall result shows that CSR impacts positively on PBT of selected companies.
3. Shree cements, Reliance Industries Ltd, Ultratech Cement, Mahindra & Mahindra and ITC companies is having positive impact of CSR on Return on Asset (ROA) and overall result that depicts that CSR contribution is having positive impact on ROA of selected companies.
4. Shree cements, Reliance Industries Ltd, Ultratech Cement, Mahindra & Mahindra, Ambuja cement and ITC companies is having positive impact of CSR on Return on equity (ROE) and overall result also depicts positive that CSR impacts positively on ROE of selected companies.
5. Shree cements, Ultratech Cement, Mahindra & Mahindra and ITC companies is having positive impact of CSR on Return on Capital Employed (ROCE) and overall results depicts that CSR impacts positively on ROCE of selected companies.
6. Overall, results shows that, contributing towards CSR is having positive impact on financial performance of the firm. When CSR contribution increases there financial performance also increases.
7. One of the major findings is that all the selected companies contributing more or equal to 2% of their average profits towards CSR and fulfilling the mandatory rule of Companies Act, 2013 with respect to CSR contribution.
8. All the selected companies are disclosing their CSR reporting in their Annual Report and also formed CSR Committee as per Schedule VI of Companies Act, 2013.

### VIII. Conclusion And Recommendation

All stated hypothesis were accepted in which CSR positively impact on overall financial performance of selected companies i.e., CSR impacts positively on financial performance indicators like PBT, ROC, ROA and ROE but individually differs. This is because, when contribution to CSR increases the financial performance of the company's also increases and vice-versa. Also, the result shows that companies CSR contribution is having increasing trend. Further, the result shows that all selected companies are meeting atleast 2% which was prescribe under Section 135 of New Companies Act, 2013, in which Ambuja Cement is contributing more in an average that is 3.94 crores for the year 2014-17 which proved that CSR is effectively implemented after 2013 which is the result of New Companies Act, 2013. Further, the study unravel the fact that there is still a gap between what is required and what is actually followed. Hence, companies are advised to contribute more towards CSR activities which significantly impacts on both financial and non-financial performance. Also, SEBI should take strict actions to boost CSR disclosure practices. To sum up, all listed companies must mandatorily disclose all mandatory provisions of the Section 135 of Companies Act, 2013 and set an example for good corporate citizenship.

## References

### Journals and Books:

- [1]. Aarti Sharma, B. V. (2016). An Analytical study on CSR Expenditure of BSE Listed Companies in India. *International Journal of Human Resource & Industrial Research*, 3(5), 64-78.
- [2]. Abdul Ghafoor Awan, N. A. (2014). Impact of CSR on Profitability of firms: A case study of Fertilizer and Cement Industry in Southern Punjab, Pakistan. *International Journal of Development and Economics, Sustainability*, 2 (4), 70-80.
- [3]. Amrita Jadhav, A. C. (2011). Corporate Social Responsibility and Women Empowerment. *Corporate Social Responsibility; Issues and Challenges*, Allied Publisher Pvt. Ltd., 119-130.
- [4]. Anees, M. (2012). Corporate Social Responsibility in India based on NSE Nifty Companies. *International Journal of Marketing, Financial Services and Management Research*, 1 (12).
- [5]. Bafna, A. (2017). A Study on the Impact of CSR on Financial Performance of Companies in India. *International Journal of Engineering Technology, Science and Research*, 4 (12).
- [6]. Beiting cheng, L. I. (2011). Corporate Social Responsibility and Access to Finance. *Strategic Management Journal*, 35(1), 1-23.
- [7]. Krishna, N. (2012). Impact of CSR on the Financial and Non-financial performance of Selected BSE listed Companies. *Padmashree Dr. D.Y. Patil University*, Navi Mumbai
- [8]. M. Shoukat Malik, M. N. (2014). Impact of CSR on the Financial Performance of Banks in Pakistan. *International Journal of Social and Humanistic Sciences*, 21 (1), 9-10.
- [9]. Maunaza Kanwal, F. K. (2013). Impact of CSR on the firm's Financial performance. *IOSR Journal of Business and Management*, 14(5) 67-74.
- [10]. Namrata Singh, D. S. (2015). An Analysis of CSR Spending in Banking Sector in India. *International Journal of Current Research*, 7(4).
- [11]. Rajnish Yadav, F. (2016). Impact of Corporate Social Responsibility on Financial Performance of Indian Commercial Banks - An Analysis. *Journal of Interdisciplinary Research*, 2 (12).
- [12]. Richa Gautam, A. s. (2010, January). Corporate Social Responsibility Practices in India: A Study of Top 500 Companies. *Global Business and Management Research: An international journal*, 2, 41-56.
- [13]. Shaista Siddiq, S. J. (2014). Impact of CSR on Organisational Performance. *European Journal of Business and Management*, 6(31).
- [14]. Truptha, S. (2016). Impact of CSR on Organisational Performance : A study on Information Technology Companies in Karnataka. *University of Mysore*, Mysore.
- [15]. Agarwal, S. K. (2008). *CSR in India*. Sage publication.
- [16]. Chatterji, M. (2011). *Corporate Social Responsibility*. Oxford University Press India.
- [17]. Dash, M. K. (2017). *CSR as Game Changer*. Independent Thought
- [18]. Mandal, B. N. (2012). *Corporate Social Responsibility in India*. Global Vision Publishing House.
- [19]. Reddy, V. R. (2016). *Six Essential Steps in implementing CSR*. Studera Press
- [20]. Subbharis Ray S, S. R. (2014). *Implementing CSR : Indian Perspective*. (2014, Ed.) Springer India
- [21]. [www.moneycontrol.com](http://www.moneycontrol.com)
- [22]. [www.bseindia.com](http://www.bseindia.com)
- [23]. [www.nseindia.com](http://www.nseindia.com)