ABSTRACT

At present, the world is witnessing increased awareness of corporate social responsibility. In recent years, researchers’, scholars’ & managers have devoted much time and attention to know the strategic implication of CSR. Business practices in 1800 about the CSR were only about the welfare of society, but in the 1900’s it has taken different forms such as philanthropic donations to charity, services to the community, enhancing employee welfare & promoting religious conducts. By this the concept of CSR has evolved from being considered as a concept to companies to be considered as benefiting the company and society, both, in the long run. It has become more and more popular now a day. CSR , now becomes a part of corporate strategy which includes important part of modern companies’ activity, which includes factors: changes in consumers ‘desires, suppliers’ behavior, new norms, legislators and principles, new rules for employees, changing social aspects. To make it more clear & mandatory the Government of India has made it legally binding for the companies to invest at least 2% of net profit on CSR. Now, companies have become more transparent & responsible towards society. This study tries to analyze the CSR status in India, to what extent they followed the legislation regarding CSR. The study will throw light upon the CSR contribution by different Indian industries. The paper revealed the current status of CSR after implementing the norms of the Companies Act, 2013.

Keywords: Corporate Social Responsibility; Social Programs; Environmental Reporting; Determinants of Corporate Social Disclosure; Legislation of CSR

INTRODUCTION

(CSR) Corporate Social Responsibility has gained popularity among academicians, practitioners and entrepreneurs for theory as well as practices. Gradually, the business community has also started taking interest in CSR in recent years. Concentrated and focused efforts had observed by organizations, companies to make sure their sustainable development in the future along with achieving goals, profit-making and social service, etc. CSR means integrating the social and environmental concerns by companies with the involvement of their stakeholders.

Today, CSR in India has become much more than green marketing ,charity and donations’. It has become a part of economic strategy. (Das Gupta 2010). Now the concept of CSR includes both the social and economic interests. Now, the companies have become more transparent about their balance sheet. It is mandatory for the companies to display the ‘public reporting’, so that companies can behave ethically. Due to that, they have started incorporating their Corporate Social Responsibility initiative in their annual reports. Therefore, companies have management approach under the name of CSR , which includes goals, policies, strategies for their CSR programs with the set budgets to support them. Companies in India have been proactive in taking up CSR initiative and integrating them in their business process.
Definitions: There is no single meaning and commonly accepted definition of CSR. There are different perception of the concepts according to the respective field like the private sector, government and civil society organizations.

In early 1950’s to 60’s CSR defined as:

According to Bowen, “CSR refers to the obligations of businessmen to pursue those policies to make those decisions or to follow those lines of relations which are desirable in terms of the goals. (Howard Bowen 1953).

John.W. Hill, 1958, advised to understand that the effective management based upon the public relationships.

Milton Friedman, 1962:133: “Few trends would so deeply influenced the society as the acceptance by corporate officials that social responsibility other than to make much money for their shareholders.”

After the CSR in 1960’s Carroll were trying to link society and stakeholders with businesses, by defining society in broadest terms:

Davis & Bergstrom (1975), defined CSR from social perspectives, they state that CSR refers to actions taken by a corporation to protect and improve social well-being and corporate interest.

Corporate Social responsibility is a concept whereby companies integrate social, environment and health concerns in their business strategy (policy) and operations and in their interactions with stakeholders on a voluntary basis. The social responsibility of business encompasses the economic, legal, ethical and discretionary expectations the society has of organizations at a given point of time. (Carroll 1979).

Some of the writers, those gave a major contribution during that time were Freeman & Liedtka, Basu & Plazzo, Milton Friedman, Neil & Perkins, John.W.Hills. In 1991, Carroll, presented his CSR model as a pyramid, in which once again he uses his original historical explanation for the relative weighting, saying; “To be sure, all these kinds of responsibility have always existed to some extent, but it has only been in recent years that the social responsibility by the companies have taken a required place”.

In 80s & 90s there were less emphasis on definitions but more bend on to conduct research. The new concept of CSR came up with new related theories like stakeholder theory, business ethics, corporate governance, responsiveness, corporate social performance, and corporate citizenship. All these concepts are all about social responsibility of business.

Jones, 1980, gives a clear statement about social responsibility that “corporations oblige to society other than stakeholder, prescribed by law & regulations, to establishing relationships between society and smooth running of business.

Wood, 1991, gave the literature a different view when she discussed the CSP model & came with CSR process than just a single definition.

Carroll, 1999, Carroll gave the pyramid of CSR in which he discussed the economic stability with philanthropic responsibility.

Sen & Bhattachary, 2001, conducted a study & concluded that people were less aware about the social activities, social rights. Study concluded that stakeholders don’t know about the companies working they need to show more interest for their as well as social well-being.

European Union (EU): it describes” The concept CSR has its impact on all relevant stakeholders and the organisation is accountable for. It is the continuing function of business to include work forces, families society to contribute in economic development. The United Nations Industrial Development Organization (UNIDO) has defined corporate social responsibility (CSR) as:
“A management tool which helps the companies to alliance social and environmental impact in their business operations and unite their stakeholders. CSR is a process by which companies could reach to a point where balance of economic, environmental and social imperatives would be achieved.”

Later on many researches has advocated the fact of corporate social responsibility. Business should have concern toward social interest, welfare and uplifting society (Mc Williams & Siegel, 2001).

Mohr, Webb (2001), further pointed out that CSR is the commitment made by the company to remove or cut its adverse impact on the society, and meanwhile boost the long-term beneficial influences on the society.

Many researchers have defined CSR from varied perspectives. Mohr (2001) defined CSR in two type’s i.e. Multi-dimensional definitions and definitions based on social marketing concept which considers CSR in terms of its impact on society. Dahlsrud A. (2008), conducted comprehensive analysis on 37 definitions of CSR according to relevant literature from 1980 to 2003, and mentioned 5 bases of CSR i.e. social dimension, the economics dimension, the stakeholders’ dimension and the voluntaries dimension. Hence, CSR is a way whereby many companies integrate the social environmental and health concerns in the business strategy and operations. The companies also have to take into consideration that CSR has its interactions with stakeholders on a voluntary basis.

According to Basu & Plazzo (2008), CSR is the concern of stakeholders’ about business operation and social affairs, these stakeholders include government, non-government organizations and consumers.

Hsu, K-T (2012) made a judgement that CSR has gained its role in business community as well as in academic literature. Now business organisations are more aware about their obligations that should be performed for the society. The different studies had concluded with the CSR activities of companies which generated the positive brand image and helps to build the business reputation.

Abdullah and Rashid (2012) assess the impact of CSR on business and behaviour of business citizenship. The study considered the different dimensions those are CSR to government, CSR to employee, CSR to society, CSR to environmental protection and CSR to customer.

Wang and Li (2012), implied the CSR dimensions on organizational citizenship behavior, and concluded with the CSR by three dimensions, including: market responsibility, employee responsibility and public responsibility.

Zhang, Jin (2013), studied the non–financial companies listed in Shanghai Stock Exchange from 2007 to 2011 and concluded that CSR has a positive influence on the company’s performance.

Nitin Kumar (2014), studied the impact & challenges in India. The study analyzed the CSR initiative by different organisation of India. The study concluded that to create awareness about CSR & to make it more effective, Government took initiative and made it compulsory to invest in CSR that will bring more balance in society.

Hence, CSR refers to as corporate citizenship that can involve incurring short - term cost that do not provide an immediate financial benefit to the company but instead promote possible social & environmental changes. CSR is a way of establishing the co relationship between economic system and social system. CSR could be concluded up that it is the obligations of business towards its immediate society, a process by how the expectations of society would be performed and majorly out of these obligations how the benefits could be acquired. So, its need to clear up the misconception that CSR is not all about philanthropy (charity). This is all about combining the business with society and philanthropy and related actions like charity are best superficial manifestations of CSR.

Current Scenario: Legislation

In the countries like India, there are many business organisations that have been significantly committed to the society, but the counting is very less. In regard to make it more transparent,
mandatory & to increase the accountability of business houses towards society the Government of India implement the CSR concept in new Companies Act, 2013. The Government has notified the rule regarding implication of CSR u/s 135 new Companies Act, 2013. The Companies Act, 2013 effective from 1st April, 2014 with the following rules:

Eligibility Criteria
Company having: Minimum net worth of rupees 500 Crore
   Turnover up to 1000 crore
   Having a net profit of at least 5 crore.
   (During the financial year)

CSR Committee
The CSR clause requires every organization to form a CSR committee. The CSR committee must consist of three or more directors, at least one of which must be an “independent director” (defined in Clause 149(6) of the Companies Bill).

Under the rules, the Government fixed a limit of 2% of the average profit of the preceding three years. But an exemption given for the companies those do not satisfy the above criteria for 3 consecutive years.

In order to make it clear for companies as well as society the law has listed the activities for CSR, such as support to education, equality, women empowerment, combating HIV/AIDS, treatment for epidemics, contribution to Prime minister’s national relief fund, other central funds, vocational trainings & sustainability development.

OBJECTIVES OF THE STUDY
The study has been geared towards achieving the following objectives:
1. To understand the concept & impact of CSR.
2. To elaborate upon development of CSR in India.
3. To analysis the challenges and practices of CSR in India.
4. To examine the gap between recommended and practices by companies in India.

RESEARCH METHODOLOGY
The research paper is an attempt of descriptive research, based on secondary data source from journals, magazines, articles. As on date its mandatory for all companies to invest in CSR and make disclosure of it. Thus, study conducted by using the annual reports of companies. Available secondary data was extensively used for the study i.e. Karmayog study report on CSR, news articles, web sites of companies, books on CSR.

Scope Of The Study
As now, it have been recommended by government that companies have to invest at least 0.2% of annual profit and disclose their CSR initiatives. The study can help to understand the changing face of CSR in the society. The study will throw light upon the concept of CSR in India and contribution by the different sector of economy. The Tata group, Infosys, financial sector, Reliance Industries, ONGC, Bhel, pharmaceutical sector all these industries have major contribution on Indian economy and having the eminence when it’s come about social work. By this study we will analyse the CSR activities of these industries & will reveal the latest top 10 CSR companies.

CSR- The Indian Scenario
CSR started as Philanthropy. Till the 1850, the pre industrialization period, the business men was in
the form of merchants, they secured their place in the society by helped the people in epidemics, served the people with foods, shelters, and by provided them other basic necessity. With the passage of time and with the arrival of public community the approach towards CSR has been at that time the key influencers of CSR was culture development, religion development and business ethics, values. It observed that the concept of industrial development with social development was majorly a tool of political objectives than religious motives.

Thus, the concept of CSR was not something unique in the country but even than its execution has been a questions over the years. Now, after the Companies Act 2013, Indian business realized that it is more than charity and need to consider a policy that should be implemented in business operations.

Today CSR has become an integral part of corporate strategies due to the impact it has brought into existence. The law, regulations and involvement of part of profit has made it even more significant for the companies. Now they took it as important factor of business strategy and scrupulous with their CSR plans as well as implications of the policies. CSR has 4 dimensions Link to business, Address nations pressing problems or address the local community needs. In India the Link to business has been most accepted term which means that the companies should take CSR as part of its business strategies to make the benefits for both hands. The win – win situation is for both the business as well as society. This approach expedite focused social development, creates stronger financial performance and higher understanding of social & environmental dimensions of a company’s performance.

Although India is the one of the fastest growing economies but still there is a lack of healthcare, illiteracy etc. In 2012 a study in Tamil Nadu, highlighted that a majority of companies did not take CSR seriously and those who did it only with the philanthropic frame of mind.

A Oxford study, 2011 by the Poverty and Human Development Initiative estimated that approximately 650 million people, or 53% of India’s population lives in poverty. This scenario has opened up area for Indian business houses that CSR is more than the planting trees. But present condition seems to be changing as many companies are involve in the Corporate Social Responsibility programs like providing contribu

### Corporate Social Responsibility

What Indian companies are doing as a part of their CSR.

**Tata group** : Tata group operates more than 80 companies. Tata group, TATA STEEL SONS LTD, utilizes on average between 8-14 % of its net profit every year towards society. for social cause. In the late 1990’s, when there were economic crisis even then the social commitment of the Tata group kept on increasing as in 1997-98 it was 670 million than till 2000 it was 1.36 billion approximately. In the year 2004 it was 45 crore. In every year Tata steel’s activities related to CSR is 5 to 7 % of average profit that is even after tax. Tata group had involved in many social activities like Tata cancer institute, Indian red cross society, healthcare projects, awareness of AIDS, economic empowerment to rural areas. In 2010-11 Tata consultancy provided the support to United States to provide help to earthquake victims, conducted IT programmes & launches the scheme to literate the women in rural areas. In year 2013 Tata group spends 5.7% on CSR activities. According to a recent study over 2.84 lakh people benefited from their free healthcare centres. Even their employees also contributed Rs.20 per month in their one scheme name as rural development & over one lakh people from 202 villages have been provided with required necessity. By the end of the year 2014 Tata group spent Rs. 660 crore on CSR activities as per the rule to invest 2% of average profit in social causes. According to karmayog research the Tata group was ranked 3/5 in the year 2009 & in the resent report of karmayog (fourth survey) it got 4/5 points on CSR activities.

**Infosys** : Infosys established in 1981 & now it has 9 development centres in India & having 50 offices worldwide. Infosys Foundation of Infosys Technologies Ltd., Company are exemplary instances of the
philanthropic commitment was established on 1996, foundation worked in the area of health care, education, culture, values, rural development. In the last 17 years of Infosys foundation has donated 20 to 25 crore every year, in which 20 to 25 % to mid day meals, 20% spent on constructions of schools. In Jan 1999, foundation donated 2567 computers to various institutions, established 60,000 libraries in various 30 district of Karnataka. The Infosys foundation invest in various aspects of society like in learning & educations 10,200 books, 14 Government schools in Karnataka, health care centres, rehabilitation & uplifting centres. The foundation conducted the blood donations camps every year in India. The other major contribution by company is that donated $50 million to Prime Minister Fund to support tsunami victims. By the year 2009 – 10 company took various important steps for environmental assurance, as reduction in use of water & electricity by 5%. 2011-12 foundation had mission to “Go Green “& got ranked the 8th greenest company in the world by 2011. By the year of 2012, company had been reached the level where they able to decrease the use of electricity by 342 million kHz to 392 million kHz, water by 3756 million litters to 4462 million litters. Company is also able to reduce the carbon emissions by 3777,029 (MT coze) to 436,815 (MT coze). The Infosys company got rank of 2nd largest IT company year 2014, & it will contribute Rs 240 crore to the philanthropic activities. Infosys is one of the first Indian companies to contribute to CSR activities as per the new company Act i.e to contribute 2% of net profit. By the end of June 30 2014, it has contributed to 48 crore for social causes. The company supports causes in health care, culture, and rural development.

**Financial institutions**: financial services sector going green in a steady manner. Such as SBI, PNB, ICICI, has ensured that the green movement have kept its momentum by asking their customers to shift to e- statement and e- receipts. The banks also contribute the specific part of their profits. In order to make CSR contribution the SBI denotes a specific part of earnings every year. In 2005, SBI established the Children’s Hope Foundation and since then it was well- managed by SBI. The foundation has given its support to Orange Ribbon Campaign which works for the public awareness about child abuse prevention.SBI has given its major contribution in the education sector too. SBI education loan has grown up year by year SBI donated the rs.900 crore to Chief Minister’s Relief Fund to help the states like Sikkim, Assam, Uttarkhand. According to CSR annual report of the SBI, the bank had invested rs.19.72 crore in 2011, rs.71.18 crores in 2012, rs.123 crores in 2013, 148.93 in 2014. The PNB is also a big player which has contributes a lot in CSR strategies like sustainability, corporate volunteering, and health role for society. PNB, in 2011 came with the mission “GIVING BACK TO SOCIETY”. It has implemented the Green practices by reducing the use of water, paper. It worked for the weaker sections by making easy credits available for them. It took its major initiative for women empowerment & donated money for them that rose by Rs. 1370 crore to Rs.9281 core, in the year 2011.Bank has also established various welfare trusts in various states of India. The bank has also worked for the farmers & created kissan clubs. PNB has launched the new policy named as “Empowered India” under this scheme the bank has provided the education loan at less interest rate , by the end of 2012 it raised to Rs. 2820 crore from Rs.2272 crore. According to Karmayog resent research the bank got 4/5 rating scales. In 2011, the bank contributed Rs. 45.296 crores for social causes after that bank contributed almost 2-3% every year. In the financial year 12-13 the total spending of CSR was {after tax} Rs. 324.43 lakhs on 1624 social activities. 2014, the total CSR spent was 2.94 crore that is 0.6% of total sales. PNB awarded best CSR achievers in 2012. ICICI was a private bank and had started the many schemes for society. According to a research the ICICI bank has spent 565 million in 2008-09, in 2009-10 = 97.6 million, 2010-11= 113.62, 2011- 12 = 8.1 million, 2012-13=202.1 million, 2014 = 168 crore i.e. 2.53% of total sales.

**Reliance Industries**: is India’s largest private sector enterprise. For society, Reliance group has a mission that come across “people, planet, prosperity” with the preamble education, health, social, environment development & more than 1, 50,000 people getting the benefits from this every year. The term environmental protection includes investing in the water conservation centers, green land zones, renewable energy sources & spreading environmental awareness. Reliance group has set up the Reliance foundation in 2010, to provide impetus to the all philanthropic initiatives. Reliance

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foundation has taken a path to provide basic needs & inclusive development of weaker section of India. By now it has touched the lives of more than 4 million people of rural as well as of urban areas. The RIL has inaugurated the scheme DRISHTI, undertaken over 9000 free surgeries for deprived portion of society. The CSR policy of the company has defined six major areas which are health care, education, and environment, protection of National heritage, Art & culture. In the year 2010-11 the foundation had invested Rs. 201.34 crore, 2011-12 = Rs.251.27 crore, in 2012-13 = rs.351 crore, 2013-14 = Rs. 711.72 crore & 2014-15 = 760.58 crore in its CSR policy.

An Organization like a Bharat petroleum corporation limited is also a commanding organisation in corporate social initiative through its social achievements across the India. BPCL has charted the robust system for implementing innovative practices in CSR. As a result after implementing the revised guidelines of CSR in Companies Act , 2013 the BPCL identified 5 areas : water conservation, skill development, quality education, health & hygiene & sustainability development. With the implementation of 2% of profit mandatory for CSR the social causes of BPCL have been increasing in constant ways, in 2012-13 rs. 34.38 crore, 2013-14 rs.76 crore, 2014-15 rs. 112 crore.

Maruti Suzuki India limited also practicing on 3Rs for sustainable development those are recycle, renewable, reuse. 2007. World environment foundation has awarded Maruti as Golden Peacock for environment management. The company is having partnership with Government & NGO’s for society causes. Maruti Suzuki social initiatives focus on 3 areas road safety, vocational training, and community development. In the year 2012-13 CSR budget was Rs 18.94 crore, 2012-13 rs. 23.38 crore. According to Karmayog rating Maruti Suzuki scored 2/5 on rating scales. Hindustan Unilever limited, in the year 2000 started a project name as Shaktiman & Shakti Ammas one of the biggest project for social development. It took into consideration more than 15 states, worked for women empowerment there & acknowledged them with different business opportunities. Till now, there are more than 45,000 shakti ammas that helped the more than 1 lakh villages of weaker regions of India.

The Pharmaceutical companies: In the real sense the pharmaceuticals companies can help the society. Their CSR programs primarily focus on society, healthy environment and healthy living. The sun pharma has identified education, health and patient’s awareness as their key areas. They contribute support to villages called Ashram pathshala across the states, where they took the initiative, letting one person know about the healthy living in one family program. Glaxo Smith Kline has worked with the various NGO’s by providing funds for education, medicines, equipments to improve health. Lupin human welfare & research foundation is an entity for CSR by Lupin Pharma Company. They initiated the programmes of rural development & started with the 35 villages which now reached to 2200 villages. Health information to help lines found a solution for the health of non development regions of India by providing health solutions, advises, information about different diseases. After analysing the different CSR reports of pharmaceutical industry, the results could be defined as it segregated its CSR activities into 4 areas as under : health 30%, education 28%, community development 22%, environment 20%.

Bhel: Bhel took the first step towards CSR by collaborating with social organisation & NGOs. For development of women of rural area Bhel started programmes like candle making programmes, women cutting & stitching programmes, women tiny enterprise programmes. Bhel partnering with different institutes and providing help in education to rural areas. till the date the CSR policy of Bhel includes adoption of villages, free medical camps/charitable dispensaries, schools for the underprivileged and handicapped children ban on child labour, disaster / natural calamity aid , employment for Ex- serviceman, pollution, camps. Bhel showed the concern to the issues related to environment, health safety, conservation of energy, water cleanness. According to karamyog report Bhel ranked 2/5 on their rating scale.

ONGC: is the India’s second largest company producing oil & natural gas. ONGC has started a project name as “corporate citizen project” with the purpose of promoting education, development in entrepreneurship, women empowerment. ONGC initiated various collective activities as water management, recycle, energy usages project HEAT. IN 2010, Launched the scheme Varishthajana
Swasthya Sewa Abhiyan. That majorly focused on health care & covered the 20 locations across India. In 2011 ONGC has launched the new scheme named as Malkipurana which includes Diagnosis centres, treatment centres, and medical treatment. ONGC has also initiated programmes for maintaining the Indian heritage monuments. In the year 2008, ONGC had been awarded for its CSR contribution by Indian Government.

**Current Status of CSR According To Norms of New Companies Act, 2013**

There are those few companies setting standards in CSR & the placing example for the rest of the industry. According to the latest study (2015) on companies for evaluating their CSR by taking parameters: governance, disclosure, sustainability CSR disclosure. The main motive of the study is to evaluate the CSR spending of the companies after implication of the new Companies Act, 2013. The study took the example of 200 companies. The study analysed that at present only 27 top companies are yielding with the norm that is to invest 2% of net profit in the CSR. Most of the business houses are not cooperating with the rules of the new Companies Act, 2013. The study revealed that the average investment by 147 companies in the CSR is 1.28%, 45 companies are spending between 1% to 2%, & rest 75 companies are spending less than 1%. The study finds that companies are increasing their operations in CSR & now taking it as their priority. According to the chart, it could be analysed that companies are moving as per their profits as in 2013 Tata group was on first rank but in 2014 Mahindra has jumped the two ranks. The two newest names Gail & Jubilant life Science Ltd has came into existence. This shows that the corporate sector has become more aware towards their social obligation.

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<tr>
<th>Ranks 2014</th>
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<tr>
<td>1</td>
<td>Mahindra &amp; Mahindra Ltd</td>
<td>Tata Steel Ltd.</td>
<td>1</td>
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<tr>
<td>2</td>
<td>Tata Power Company Ltd.</td>
<td>Tata Chemicals Ltd.</td>
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<td>Tata Steel Ltd.</td>
<td>Mahindra &amp; Mahindra Ltd.</td>
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<td>4</td>
<td>Larsen &amp; Toubro Ltd.</td>
<td>Maruti Suzuki India Ltd.</td>
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<td>5</td>
<td>Tata Chemicals Ltd</td>
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<td>7</td>
<td>Gail (India) Ltd.</td>
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<td>8</td>
<td>Bharat Petroleum cor. Ltd</td>
<td>Coca-cola India Ltd.</td>
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<td>9</td>
<td>Infosys Ltd</td>
<td>Steel Authority of India Ltd</td>
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<td>10</td>
<td>Jubilant life science Ltd.</td>
<td>Infosys Ltd.</td>
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Source: https://www.futurescape.in/india-best-companies-for-csr-2015/

**FINDINGS AND INTERPRETATIONS**

By the time the society & business, having more concern about the working policies of the business. Now a day, CSR is getting its place in the strategy of the business. Corporate investment in CSR is increasing day by day and that also enhancing the expectations of the society. Companies taking initiatives towards social responsibility to build good relations with society, to build their image & to place them near the society. CSR is nothing extra to the business, it is always there in the norms of business as business ethics, corporate governance, responsibility towards stakeholders.

In India CSR history could be analysed in four phases: The first phase was charity & philanthropy where the key areas was culture, region, values & traditions. In the second phase was of the independence movement, when Mahatma Gandhi introduced the “trusteeship” in which the business persons have to manage the wealth with the society. The third stage it had elements of a mixed economy, public sector undertaking, laws & regulations. In that era, the emphasized was upon social accountability, transparency, Stakeholder’s interest. In the fourth phase (2014) the business started integrating CSR, sustainable development with business strategies. Now, CSR is becoming a major tool for industries to build a strong place in the society. The Government took initiative & made it
legally mandatory for companies. This has increased the level of investment in CSR by companies. At the same time if any company do not fall in the criteria of regulations which made by government for proceeding three years those companies will be exempted from the rule, that will also help smaller companies to decrease the burden. Now, according to new Act it is mandatory to make discourse of the CSR report and the report of the Board of Director will be attached with the annual report of the companies. By this the level of transparency & accountability has increased. According to last two years CSR studies, it could be analysed that from 2013-14 to 2014-15 CSR investment by companies has increased but not expected. According to proposed Bill 2012, it was expected to cover more than 2500 companies, but the results were far less. The key areas where corporate has invested: education, support, women empowerment, rural development, medical help, health awareness, sustainable development. All these factors are the weakness of society & by working on these factors the corporate helped the society significantly.

CONCLUSION
There are various factors that enable effective CSR, which includes clearly identifying a CSR strategy, well planned budget, proper implication of policy & stakeholder relationships. For any authority its must to have accountability & for CSR this accountability comes with the CSR disclosure. Corporations need to disclose each & every social activity in annual reports.

Currently, the process of CSR in India is going towards positive direction, with implication of legislation that has already set and in working motion & corporate awareness about the fact that growth could be achieved only by ensuring sustainability.

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