

Corporate Social Responsibility Initiatives: An Analysis of Voluntary Corporate Disclosure

H S Sandhu* and Shveta Kapoor**

The purpose of this paper is to examine the extent of involvement of companies in Corporate Social Responsibility (CSR) initiatives in terms of high, medium and low CSR performers. Secondary data based on a sample of 93 companies operating in India have been analyzed by applying content analysis of annual reports and individual websites of the companies. Extent of social involvement of the companies has been observed on the basis of their respective social scores. The results indicate that some firms are highly involved, some are moderately involved while others are lowly involved in CSR arena. The study further reveals that firms are highly concerned about their shareholders followed by human resources. The firms are found to be highly engaged in providing retirement fund benefit plans and least percentage of companies has been found to be engaged in providing employment to SC/ST/BC and disabled persons. By applying Kruskal-Wallis test and Mann-Whitney U-test the study reveals that there is a significant difference between the average overall CSR scores of different categories of CSR performers. The major limitation of the study is that CSR measurement is based on voluntary disclosures by the companies. Better measures of CSR are, therefore, desperately needed for future studies.

INTRODUCTION

The role of business in society has undergone several changes. Awareness of the impact of business on society and environment has grown alongwith the increasing socio-regulatory pressures. It is no longer simple enough to employ people, make profits and pay taxes. Companies are now expected to be responsible, accountable and benefit the society as a whole (Brown, 2001). Business cannot

escape from society and society cannot exist without business (Davis and Frederick, 1985). Thus, there is a two-way relationship between business and society. Cannon (1994) holds the view that business is expected to create wealth, supply market, generate employment, innovate and produce a sufficient surplus to sustain its activities and improve its competitiveness while contributing to the maintenance of community in which it

* Professor, Department of Commerce and Business Management, Guru Nanak Dev University, Amritsar 143005, India. E-mail: sandhu_hs12@yahoo.com

** Lecturer, Department of Commerce, DAV College, Amritsar 143001, India. E-mail: shveta_2K@rediffmail.com

operates. Society is expected to provide an environment in which business can develop and prosper, allowing investors to earn returns while ensuring that stakeholders can enjoy the benefits of their involvement without any fear of arbitrary and unjust action. Organizations are the citizens of society and therefore, they owe certain responsibilities towards the society. Business can also be viewed as a custodian of society's resources—people, raw materials, services and infrastructure. To convert raw material into profitable goods, business needs the inputs from the society and its output is consumed by the society itself. The relationship between business and society is shown in Table 1.

values of our society". The definition of CSR is not complex.

Scholars have taken varying stances on conceptualizing CSR. While some take CSR as an obligation, others consider it as a strategic tool. According to Steiner (1972), "a social contract between business and society that relates to the corporate impact on the welfare of society". McWilliams and Siegel (2001) defines CSR in terms of actions that appear to further some social good, beyond the interest of the firm and that which is required by law. In the words of Campbell (2006) "CSR sets a minimum behavioral standard that aims at doing no harm to stakeholders and if it has happened then rectifies it as soon as it is identified". CSR is the alignment of business operations with social values.

Table 1: Relationship Between Business and Society

Society Provides	Business Provides
Means of Exchange	Products and Services
Trained Manpower	Direct and Indirect Employment
Legal and Banking Systems	Income Generation in Terms of Wages, Dividends, Taxes and Interests
Social Infrastructure like Roads, Schools, Hospitals, etc.	

Source: Centre for Corporate Research and Training (2003)

Corporate Social Responsibility (CSR) is what an organization does to influence the society positively in which it exists. The concept of CSR has been evolving for decades. However, the modern era of social responsibility may be marked by Bowen's (1953) publication of *Social Responsibilities of the Businessman*, considered by many to be the first definitive book on the subject. He defines CSR as "an obligation to pursue those policies, to make those decisions, or to follow those lines of action that are desirable in terms of the objectives and

It takes into account the interests of stakeholders, viz., employees, customers, shareholders and the community in the company's business policies and actions. CSR focuses on the social, environmental and financial success of the company—the so-called triple bottom line or sustainable development—with the aim to achieve social development.

BENEFITS OF CSR

Companies have been encouraged to adopt and expand CSR efforts as a result of

pressures from customers, employees, communities, investors, activist organizations and other stakeholders. As a result CSR has grown dramatically in recent years (Centre for Corporate Research and Training, 2003). Companies have experienced a range of bottom line benefits from being engaged in CSR which include:

Improved Financial Performance and Reduced Operating Costs:

The desire and urge in business to be sensitive about social responsibility has a significant impact on financial performance, resulting in increased revenues and reduced operating costs. The adoption of sensitive attitude towards the community forces business to strive for environmental improvements, for adopting eco-friendly measures, using less energy and material, waste management, etc. It is an old saying that there is wealth in industrial waste and it needs only appropriate eyes to identify that wealth. A project undertaken to separate industrial waste in Tata Steel cost the company Rs. 100 lakh in the first year, as it invested in 400 bins but selling the waste earned it Rs. 20 cr (Agarwal, 2008). A number of studies conducted in past arrived at positive association between CSR and financial performance (e.g., Preston and O'Bannon, 1997; Russo and Fouts, 1997; Sturdivant and Ginter, 1977; Waddock and Graves, 1997; and Ruf *et al.*, 2001).

Enhanced Brand Image and Reputation:

A company considered socially responsible can get benefit both by its enhanced reputation with the public as well as its reputation within the business community. Contrast to this, the companies which are poor in social

responsibility suffer damages in the form of low sales, less investments, etc. Social action programs create favorable public image (Krishna, 1992; and Rashid and Ibrahim, 2002). Hindustan Lever Ltd. (HLL) through its Surf Excel brand gained immeasurable reputation in the course of its campaign of education to poor children (<http://living.oneindia.in>). In a survey conducted by Confederation of Indian Industry (2002), majority of the corporate respondents had the perception that CSR leads to improved brand image.

Increased Sales and Customer Loyalty:

A number of studies have suggested a large and growing market for the products and services produced by socially-responsible companies while the business must satisfy customer's key buying criteria such as price, quality, safety, durability, ease in handling and using the product. Creyer and William (1997) empirically proved that consumers expect firms to conduct business ethically, and they also showed their willingness to reward ethical behavior and punish the unethical behavior of firms through their purchase behavior. Mohr and Webb (2005) also evidenced in their study that customers prefer to purchase from the companies which are conscious about CSR:

Increased Ability to Recruit and Retain Employees:

Companies going for CSR find it comparatively easy to recruit and retain the skilled employees for a sufficient long period of time which are vital for the success of business. This is empirically tested and proved by Turban and Greening (1996) that corporate social responsibility is positively related to a firm's attractiveness as an employer. In a

subsequent study by Luce *et al.* (2001), it was evidenced that corporate social performance is positively related to a firm's familiarity which in turn affects organizational attractiveness as an employer.

Government Support: Business organizations caring for their community responsibility get more cooperation and less queries from regulators, be it administration or taxation officials (Agarwal, 2008). Companies demonstrating that they are engaged in practices that satisfy and go beyond regulatory compliance requirements are being less scrutinized and are given free reign by both national and local government entities (De and Tayal, 2006). Such business houses get preferential treatment when applying for permits or licenses to undertake any project.

Easier Access to Capital: Companies engaged in CSR find it easy to raise capital. The Social Investment Forum reports that in 1999 in the US there is more than \$2 tn assets under management in portfolio that's linked to ethics, the environment and corporate social responsibility (Centre for Corporate Research and Training, 2003).

CSR IN INDIA

In the context of India, CSR is not a new concept. Businessmen were treated with great respect because of prevalence of the concept of parting with one's wealth for the benefit of the society. Merchants have always been charitable and provided relief in difficult times like droughts, famine or epidemics. Over the years this practice remained same except shift from merchant

charity to corporate citizenship. In 1965, the Prime Minister of India presided over a national meeting that issued the following declaration on social responsibilities of business: "...business has responsibility to itself, to its customers, workers, shareholders, and the community...every enterprise, no matter how large or small, must, if it is to enjoy confidence, and respect, seek actively to discharge its responsibilities in all directions, and not to one or two groups, such as shareholders or workers, at the expense of community and consumer. Business must be just and humane as well as efficient and dynamic" (Brown, 2001). A number of leading companies have realized and recognized the concept of social responsibility of corporate sector. A number of schools, colleges, hospitals, research institutions, technological institutes, management institutes, libraries, museums, have been set up with the help of business community. There have been huge contributions from many businessmen for the poor and needy in times of draughts, earthquakes, floods and other natural calamities (Sarkar, 2005). The increasing relevance of CSR in India has stemmed from the fact that a business cannot succeed by ignoring the human and social needs of our society. Recent interest in CSR at national or international level has emerged out of corporate misconduct. Especially noteworthy are the Santa Barba's (California) oil spill in 1969, Union Carbide Tragedy in Bhopal in 1984 (India), Exxon oil tanker grounding near Alaska in 1989 and recent Enron financial scandal in the US. Smith (2003) noted the formation of an association of 120

companies across the world, called the World Business Council for Sustainable Development (WBCSD), giving a boost to CSR. The declaration by the United Nations of Millennium Development Goals (MDGs), and the creation of the UN Global Compact in 1999, have given impetus to private-public partnership, aiming at social well-being through corporate responsibility. The attention given to CSR by such international bodies has underlined its significance.

In this age of widespread communication and growing emphasis on transparency, customers of any product or service are unlikely to feel satisfied in buying from a company that is seen to violate the expectations of ethical and socially responsible behavior. Therefore, the companies that pay genuine attention to the principles of socially responsible behavior are favored by the public and preferred for their goods and services.

OBJECTIVES

In the present scenario, where the companies are expected to be socially responsible to legitimize their existence, it is necessary to see what the companies are doing for their stakeholders and the society at large. In this light, the present study has been conducted with the following objectives:

- To examine the CSR initiatives being undertaken by the companies operating in India.
- To classify the companies into three categories, viz., high, medium and low CSR performers.
- To compare the CSR scores of high, medium and low CSR performers.

LITERATURE REVIEW

Various studies have been conducted to examine the attitude of companies towards CSR initiatives. Some of them are as follows:

Abbott and Monsen (1979): He examined the extent of corporate social involvement of 450 firms out of Fortune 500 firms. The researchers also investigated the impact of CSR on corporate profitability. CSR was measured by applying content analysis of the annual reports for the year 1974 by generating Social Involvement Disclosure (SID) index. The SID index covered the categories, viz., environment, equal opportunity, personnel, community involvement and products. As per CSR disclosure, firms were found to put maximum emphasis on environment (50%), followed by equal opportunity (32.2%). Personnel (29.4%) and community involvement (25.5%) didn't receive much importance by the firms. Firms were found to put least emphasis on products (10.5%). The firms under reference were divided into high and low groups on the basis of their social involvement. All the firms were then evaluated on the basis of their profitability in terms of return to investors for the period 1964-74. The researchers discovered little difference in investment yield between firms in the two groups, even when controlling for size. In other words, no association was revealed between CSR and investors' rate of return.

Krishna (1992): He examined the attitudes of managers of large-scale

enterprises towards CSR implementation as one of the objectives of his study relating to CSR. The study was based on a sample of 529 managers occupying top and middle positions in the management hierarchy in public and private sector undertakings in India. The data were collected through mailed questionnaire. The following were the findings of the survey: (1) Majority of the managers opined that there is a value change in the society and industry has a dominant role in shaping the society into a socialistic society; (2) A good number of managers were of view that there is a rise in public demand for socially responsible behavior by industry; and (3) The following were the important arguments in favor of corporate social responsibility: (a) social action programs create a favorable public image; (b) social expectations are high and if ignored will result in the creation of public hostility towards industry; (c) involvement in social programs is a moral responsibility of the industry; (d) it is in the long-run interest of the company to get directly involved in social issues; (e) industry has necessary resources and talent to engage in social action programs; (f) the primary social areas of effort were found to be job creation, internal employee service programs and encouraging consumerism; and (g) the secondary social areas of efforts were found to be pollution abatement, resource conservation measures, society improvement programs and rural development.

Teoh and Gregory Thong (1986): They believed that the philosophy of top management and legislation are the primary factors contributing to corporate

social awareness. The researchers observed that nearly 49% of the respondents had the view that the social responsibility of business is reflected in the active concern for the social impact of economic activities of business. Malaysian-owned and British-owned companies had the same view. In terms of overall involvement in social activities, human resources appeared to be the major area (71%). Product/Service to consumers had score of 70%. Not much number of companies were found to be engaged in the areas of community involvement (39%) and physical environment (37%).

Brown (2001): He presented a report on a survey conducted by Center for Social Markets (CSM) to provide some insight into modern Indian business and corporate citizenship. The survey covered companies from 10 different sectors, namely, management consultancy, information technology/software development, finance, engineering, chemical industry, construction industry, power generation, manufacturing, handicrafts/textiles and service industry. The following were some of the findings of the survey: (1) 59% of the respondents stated that they have policies in corporate governance, 53% in environment, 53% in occupational health and safety, 47% in education, 35% in anti-discrimination, 29% in workers' rights. The above figures show that the companies are following social actions in more than one area; (2) Regarding the main factors driving the changing attitudes to social and environmental responsibility: increasing awareness and reputations topped the list followed by other CSR drivers like

community group pressure and public opinion; (3) Respondents were asked to rate their company's main stakeholders on 1-9 point scale, where 9 as the most important and 1 as the least important. Respondents ranked customers as their most important stakeholders followed by employees, shareholders, investors, community, government authorities, unions, employees and others (suppliers, social organizations, etc.); and (4) Respondents mentioned the name of certain Indian and international companies as their role models in CSR sector. Birla Group of Companies, BSES, DSP Merrill Lynch, Hindustan Lever, Infosys, ITC, Larsen and Toubro, Mahindra BT, Mitsui, Reliance as Indian role models and IBM, EDS, Goodyear and Conagra Inc. as international role models.

Confederation of Indian Industry (2002): It conducted a survey jointly with UNDP, The British Council and PricewaterhouseCoopers (PwC). The purpose was to ascertain the predominant perceptions on CSR in India and the role that companies define for themselves in the society. Based on questionnaire responses of 102 companies, the survey revealed: (1) The desire to be a good corporate citizen and improved brand image are the main drivers of CSR among companies; (2) Majority of respondents (81%) defined ethical requirements in their corporate policies. Health and safety requirements by 76% and environmental requirement by 72% of the respondent companies. The above figures revealed that the companies are involved in more than one CSR area; (3) 55% of the respondents stated that the enabling

regulatory policy to promote CSR is the provision of tax/duties and customs benefits; and (4) Most of the companies were of opinion that through the ethical conduct of business, complying with regulatory requirements, environment protection, and employees' health and safety would lead to higher future profits.

Rashid and Ibrahim (2002): They examined the attitudes of Malaysian managers and executives towards social responsibility. For this purpose, the researchers designed a questionnaire which was distributed to the companies from banking sector, telecommunication industry, manufacturing, and construction sector. The main findings of the survey are as follows: (1) Regarding attitude towards CSR, 69.2% of the respondents agreed that involvement by business in improving community's quality of life will improve its long run profitability; (2) 65.2% of the respondents agreed that a business that wishes to capture a favorable public image will have to show that it is socially responsible; (3) Nearly 53.5% of the respondents agreed that simply being efficient in producing goods or services is no longer the only thing the society expects from business organizations; (4) Regarding involvement in CSR, 91.8% stated that their companies are involved in employees' welfare, 82.9% in response to consumers' complaints, 76.7% in maintaining product/service quality to consumer, 62.3% in ensuring product safety and 60.3% in donation to welfare organizations, thereby revealing that companies are involved in more than one area; and (5) Regarding determinants of CSR, family upbringing was found to be

the most influential factor followed by traditional beliefs and customs, common practices in the industry, school or university training. Overall, the findings of the study revealed that Malaysian executives and managers had positive attitude towards CSR.

Centre for Corporate Research and Training (2003): It conducted a study to understand and review the CSR initiatives of NSE NIFTY companies. The study is based on the data of 30 companies which were collected through questionnaires sent to the companies, annual reports of the companies, brochures published by the companies and other articles published about the CSR initiatives of the companies in reputed journals from time to time. The study revealed that most of the companies are active in more than one social responsibility area. 80% of the companies are participating in education and training programs, 66% in healthcare, 60% in environment, 57% in welfare of underprivileged sections of society, 23% in rural development, 46% in natural calamity and 40% in any other category comprising of promotion of art and culture, empowerment of women, etc.

DATABASE

To validate a meaningful study, 13 industrial sectors, viz., automobile, cement, fertilizers and chemicals, power, iron and steel, paints and varnishes, paper, drugs and pharmaceuticals, sugar, tea and coffee, software, textile and industrial machinery have been selected. Within each industry, top 15 companies were selected on the basis of their five-year (1999-2000 to 2003-2004) average sales.

The top companies were selected because past research has shown that large enterprises regardless of industry classification undertake more social activities than the smaller companies (Krishna, 1992). On the basis of five-year average sales, initially it was started with 195 companies. To begin with, a questionnaire was developed and sent to those 195 companies. The questionnaire covered various statements (representing various CSR actions) on 7-point Likert's scale under different CSR dimensions. It is appropriate to mention here that despite rigorous, consistent and close follow up with the companies through telephone, courier and e-mail, only 22 filled questionnaires were received leading to a poor response rate of 11.28%. This necessitated the dropping of questionnaire-based method and adoption of annual reports and individual websites of the companies for CSR data collection.

On the basis of availability of annual reports of the companies for year 2005-2006 (i.e., the most recent period of the study) and the individual websites of the companies, finally, we were left with 93 companies under 13 industrial sectors constituting the sample of the study. All the companies covered under the study are listed under BSE/NSE. The list of selected 93 companies (alongwith their respective websites) spread over 13 industrial sectors is given in the Appendix. Some companies in the sample were December-ending. Therefore, the data have been collected accordingly. To have an update of CSR information, the websites of the companies have been accessed from time to time on the following dates:

(1) April end 2005; (2) August end 2005; (3) December end 2005; (4) March end 2006; (5) June end 2006; (6) August end 2006.

METHODOLOGY

Although, the literature on CSR is now substantial, measurement in this branch of organizational research is undeveloped in comparison to measurement in other areas. The basic difficulty in measuring corporate social responsibility for the purpose of research is the unavailability of detailed information of social activities that have relevance for the general public. For the purpose of research, furthermore, the activities must be measured and reported consistently across a large number of firms to enable statistical analysis. The problem is one of enlisting full cooperation from the firms themselves to obtain such information. An adequate measure of corporate social activities must be based on the method of data collection in which the investigator (researcher, public interest group, government agency, corporate researcher, etc.) has unrestricted access to the data on full range of activities of the firms. The contents of the scale must be independently defined and must measure any form of behavior of public interest.

In order to measure corporate social responsibility, 'CSR measurement instrument' covering an inventory of 44 items (sentences) under 7 CSR dimensions (content categories) relating to CSR has been developed. CSR dimensions and items covered in the CSR measurement instrument are based on the review of literature (e.g., Abbott and Monsen, 1979; Krishna, 1992; Brown,

2001; Confederation of Indian Industry, 2002; Rashid and Ibrahim, 2002; and Centre for Corporate Research and Training, 2003), scanning of annual reports of Infosys, ITC, Wipro and Tata Group (the companies are considered as most admired ones in a survey conducted by CSM (Brown, 2001), and various CSR issues covered by Indian NGOs (www.IndianNGOs.com). After finalizing the measurement instrument, content analysis of annual reports of the companies and their individual websites have been applied to measure CSR in terms of CSR scores. The main reason for choosing this method is—annual reports are the main corporate documents, which represent a company and are widely used in various studies of CSR disclosure or CSR measurement (e.g., Abbott and Monsen, 1979; and Parsa *et al.* 2007). Likewise, it is evidenced by Esrock and Leichty (1998) that companies disclose their involvement in CSR on their websites.

Content analysis can be defined as "... a technique that consists of codifying qualitative information in anecdotal and literary form into categories in order to derive quantitative scales of varying levels of complexity" (Abbott and Monsen, 1979). Different units of analysis can be used while codifying qualitative information into quantitative format (i.e., coded data). Most of the studies have used one or a combination of words, sentences or pages as the unit of analysis. Counting number of words, sentences or pages can be problematic as there can be considerable differences in font sizes, styles of writing, margin sizes, graphics, etc., (Milne and Adler, 1999). Unerman

(2000) argues that the method of measurement is a crucial factor in content analysis research. Unerman is in favor of using the number of sentences to measure the volume of disclosure as he claims that this may be done with less of judgment. Ingram and Frazier (1980) also stated that a sentence is easily identifiable and has been selected as an appropriate unit in similar studies. In the present study, a technique similar to one adopted by Ernst and Ernst (1978), Abbott and Monsen (1979) and Parsa *et al.* (2007) has been used. That is a score of 1 assigned for every sentence (item) disclosed by the company. If no information item is disclosed, a score of 0 is assigned. In other words, all the items in the measurement instrument are treated as having equal importance (i.e., equal weighting). The total score gained by each company is, therefore, the total number of information items that the company has disclosed.

ANALYSIS AND RESULTS

This section explains the extent of social involvement of companies in terms of CSR scores obtained by them based on the CSR measurement instrument. CSR has been measured both company-wise and item-wise explained as follows:

COMPANY-WISE CSR SCORE (OVERALL CSR SCORE)

Company-wise CSR score (overall CSR scores of the companies) in points has been obtained by adding the score of each item adopted by a company as disclosed by it in its annual report for the year 2005-2006 or in its website. In percentage, the formula for computation of CSR score of a company is:

CSR score of a company =

$$\frac{\text{No. of CSR items adopted by a company}}{\text{Total No. of items in the CSR Measurement Instrument}} \times 100$$

Company-wise CSR score has been calculated in absolute values (in points) as well as in percentages so as to make CSR scores of the companies comparable. Table 2 indicates company-wise CSR score.

It is clear from Table 2 that CSR score ranged from the lowest of 5 (11.36%) to the highest of 34 (77.27%). Reliance Energy Ltd. scored the highest (77.27%) on CSR score followed by Associated Cement Companies and Gujarat Ambuja Cements Ltd. with CSR scores of 72.73% and 65.91% respectively. Regarding the highest score of Reliance Energy Ltd., the finding is in consonance with Brown (2001) where in a survey conducted by CSM, the respondents mentioned the name of Reliance Group alongwith some other companies/groups as Indian role models in CSR. Krishna Lifestyle Technologies Ltd. scored the lowest (11.36%) on CSR score. Monnet Ispat Ltd. and Assam Co. Ltd. are also low in CSR with CSR scores of 13.64% and 18.18% respectively. High score shows high involvement whereas low score indicates low involvement in CSR by the companies covered in the sample. Some of the companies reveal same CSR score, e.g., Tata Chemicals Ltd., Satyam Computer Services Ltd. scoring 61.36%; Wipro Ltd., Tata Sponge Iron Ltd., Tata Power Co. Ltd., Tata Motors Ltd., Tata Steel Ltd., Infosys Technologies Ltd. and Chambal Fertilizers and Chemicals Ltd. scored 52.27% of the total CSR score.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: AN ANALYSIS
OF VOLUNTARY CORPORATE DISCLOSURE

**Table 2: Company-Wise CSR Score (Overall CSR Scores of the Companies
in Descending Order)**

S. No.	Name of Company	Social Score (in points)	Social Score (%)
1.	Reliance Energy Ltd.	34	77.27
2.	Associated Cement Companies Ltd.	32	72.73
3.	Gujarat Ambuja Cements Ltd.	29	65.91
4.	Bajaj Auto Ltd.	28	63.64
5.	Tata Chemicals Ltd.	27	61.36
6.	Satyam Computer Services Ltd.	27	61.36
7.	Tata Metaliks Ltd.	26	59.09
8.	Orchid Chemicals & Pharmaceuticals Ltd.	26	59.09
9.	Hero Honda Motors Ltd.	26	59.09
10.	Steel Authority of India Ltd.	25	56.82
11.	Neyveli Lignite Corporation Ltd.	25	56.82
12.	Kansai Nerolac Paints Ltd.	25	56.82
13.	Dalmia Cement (Bharat) Ltd.	25	56.82
14.	TVS Motor Company Ltd.	24	54.55
15.	Mahindra & Mahindra Ltd.	24	54.55
16.	Jindal Vijayanagar Steel Ltd.	24	54.55
17.	Wipro Ltd.	23	52.27
18.	Tata Sponge Iron Ltd.	23	52.27
19.	Tata Power Company Ltd.	23	52.27
20.	Tata Motors Ltd.	23	52.27
21.	Tata Steel Ltd.	23	52.27
22.	Infosys Technologies Ltd.	23	52.27
23.	Chambal Fertilisers & Chemicals Ltd.	23	52.27
24.	Tata Tea Ltd.	22	50.00
25.	Ranbaxy Laboratories Ltd.	22	50.00
26.	West Coast Paper Mills Ltd.	21	47.73
27.	Glaxosmithkline Pharmaceuticals Ltd.	21	47.73
28.	Saurashtra Cement Ltd.	20	45.45
29.	Kirloskar Ferrous Industries Ltd.	20	45.45
30.	Ispat Industries Ltd.	20	45.45
31.	Gujarat Narmada Valley Fertilizers Company Ltd.	20	45.45

Table 2 (Cont.)

S. No.	Name of Company	Social Score (in points)	Social Score (%)
32.	Andhra Pradesh Paper Mills Ltd.	20	45.45
33.	Alembic Ltd.	20	45.45
34.	Rashtriya Chemicals & Fertilizers Ltd.	19	43.18
35.	Pfizer Ltd.	18	40.91
36.	Novartis India Ltd.	18	40.91
37.	Lupin Ltd.	18	40.91
38.	Dr. Reddy's Laboratories Ltd.	18	40.91
39.	Atlas Cycles (Haryana) Ltd.	18	40.91
40.	Ashok Leyland Ltd.	18	40.91
41.	Apeejay Tea Ltd.	18	40.91
42.	Torrent Pharmaceuticals Ltd.	17	38.64
43.	Sirpur Paper Mills Ltd.	17	38.64
44.	Gujarat Industries Power Company Ltd.	17	38.64
45.	CMC Ltd.	17	38.64
46.	Alfa Laval (India) Ltd.	17	38.64
47.	Raymond Ltd.	16	36.36
48.	Harrisons Malayalam Ltd.	16	36.36
49.	Gujarat State Fertilizers & Chemicals Ltd.	16	36.36
50.	Asian Paints (India) Ltd.	16	36.36
51.	NIIT Ltd.	15	34.09
52.	Vardhman Textiles Ltd.	14	31.82
53.	Ugar Sugar Works Ltd.	14	31.82
54.	Sun Pharmaceutical Industries Ltd.	14	31.82
55.	ICI India Ltd.	14	31.82
56.	Goodricke Group Ltd.	14	31.82
57.	Flat Products Equipments (India) Ltd.	14	31.82
58.	Aurobindo Pharma Ltd.	14	31.82
59.	Zuari Industries Ltd.	13	29.55
60.	Nicholas Piramal India Ltd.	13	29.55
61.	Flex Engineering Ltd.	13	29.55
62.	Dharamsi Morarji Chemical Company Ltd.	13	29.55

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: AN ANALYSIS
OF VOLUNTARY CORPORATE DISCLOSURE

Table 2 (Cont.)

S. No.	Name of Company	Social Score (in points)	Social Score (%)
63.	Cipla Ltd.	13	29.55
64.	Hexaware Technologies Ltd.	12	27.27
65.	Gujarat Sidhee Cement Ltd.	12	27.27
66.	EID-Parry (India) Ltd.	12	27.27
67.	Dhampur Sugar Mills Ltd.	12	27.27
68.	Century Enka Ltd.	12	27.27
69.	Birla Corporation Ltd.	12	27.27
70.	Pudumjee Pulp & Paper Mills Ltd.	11	25.00
71.	Maharashtra Scooters Ltd.	11	25.00
72.	Madras Cements Ltd.	11	25.00
73.	India Cements Ltd.	11	25.00
74.	Disa India Ltd.	11	25.00
75.	Berger Paints India Ltd.	11	25.00
76.	Bannari Amman Sugars Ltd.	11	25.00
77.	Aventis Pharma Ltd.	11	25.00
78.	Swaraj Mazda Ltd.	10	22.73
79.	Rainbow Papers Ltd.	10	22.73
80.	OCL India Ltd.	10	22.73
81.	Indo Rama Synthetics (India) Ltd.	10	22.73
82.	Bajaj Tempo Ltd.	10	22.73
83.	Seshasayee Paper & Boards Ltd.	9	20.45
84.	Ipca Laboratories Ltd.	9	20.45
85.	Eskay K'N'It (India) Ltd.	9	20.45
86.	Eastern Silk Industries Ltd.	9	20.45
87.	CESC Ltd.	9	20.45
88.	Webel S L Energy Systems Ltd.	8	18.18
89.	Simbhaoli Sugar Mills Ltd.	8	18.18
90.	Sathavahana Ispat Ltd.	8	18.18
91.	Assam Company Ltd.	8	18.18
92.	Monnet Ispat Ltd.	6	13.64
93.	Krishna Lifestyle Technologies Ltd.	5	11.36

ITEM-WISE CSR SCORE

Item-wise CSR score (in points) has been calculated for each item included in CSR measurement instrument by adding the number of companies going for a particular item.

In percentage, the formula for computation of CSR score of each item is:

CSR score of each item =

$$\frac{\text{No. of company going for a particular item}}{\text{Total No. of companies in the sample}} \times 100$$

Table 3 reveals item-wise CSR score under different CSR dimensions covered under CSR measurement instrument. Figures are shown in absolute values (in points) as well as in percentages for all the 44 items of the measurement instrument.

A glance at this table reveals that the firms are highly concerned about their shareholders with the mean score of 70.61%, recognizing the fact that shareholders are the owners of the enterprises and business has prime responsibility towards them. After shareholders, 50.40% of the firms have been found to be involved in the area of 'human resources' followed by firms' involvement in the area of product contribution and customers' relations with the mean score of 49.46%. Statements shown in 'diversity' have the least mean score of 17.74%.

Item-wise social involvement of the companies reveals that 100% of the companies covered under study provide retirement fund benefit plans, viz., gratuity, provident fund, leave

Table 3: CSR Measurement Instrument: Item-Wise CSR Score		
CSR Dimensions and Items	Score (in points)	Score (%)
Community Involvement		
Opening up or contributing towards educational institutions	51	54.84
Aid to flood/drought/disaster victims	22	23.66
Construction of roads	10	10.75
Contribution for the promotion of art and culture, and sports	29	31.18
Provision of drinking water facilities	11	11.83
Opening up or contributing towards healthcare organizations or organizing health camps	34	36.56
Construction of temples, community halls, parks, etc.	19	20.43
Mean Score	25.14	27.04
Human Resources		
Providing better working conditions to the employees	6	6.45
Retirement fund benefit plans, viz., gratuity, provident fund, leave encashment, etc.	93	100.00
Proper safety measures for accident prone activities	59	63.44

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: AN ANALYSIS
OF VOLUNTARY CORPORATE DISCLOSURE

Table 3 (Cont.)

CSR Dimensions and Items	Score (in points)	Score (%)
Frequent training/development programs for employees	67	72.04
Spending for the welfare of employees	68	73.12
Providing medical facilities to employees	54	58.07
Educational facilities to the children of employees	12	12.90
Profit sharing/share ownership programs for employees	16	17.20
Mean Score	46.88	50.40
Environmental Contribution		
Certified under ISO 14000 series	68	73.12
Going for land reclamation and afforestation	37	39.79
Purchased dust absorbing machine/installed effluent treatment plant	25	26.88
Going for rain harvesting programs	17	18.28
Recycling of pollutants and wastes	40	43.01
Investing in R&D for energy conservation or efficient use of resources	91	97.85
Engaged in manufacturing eco-friendly products/eco-friendly process	22	23.66
Mean Score	42.86	46.08
Product Contribution and Customer Relation		
Investing in R&D for improving product quality/new product/ new process development	86	92.47
Certified under ISO 9000 series	79	84.95
Setting up after sale services centers or providing after sales services	21	22.58
Product testing to ensure its quality and safety	24	25.81
Quick redressal of customers' complaints	25	26.88
Providing or modifying the product according to customers' requirements	41	44.09
Mean Score	46	49.46
Rural Development		
Opening up dispensaries, hospitals or organizing medical camps in rural areas	31	33.33
Providing agriculture guidance	17	18.28
Introducing scheme for drip irrigation/recharging of wells	16	17.20
Developing infrastructure in rural areas	24	25.81
Opening up schools/colleges in rural areas	24	25.81
Providing safe drinking water facilities	17	18.28

Table 3 (Cont.)

CSR Dimensions and Items	Score (in points)	Score (%)
Promotion of rural income generation schemes	12	12.90
Mean Score	20.14	21.66
Shareholders' Relations		
Quick redressal of shareholders' grievances	56	60.22
Regular payment of dividend to shareholders	64	68.82
Quick transfer of shares	77	82.80
Mean Score	65.67	70.61
Diversity		
Introduced scheme for women empowerment	14	15.05
Providing employment to SC/ST/BC and disabled persons	4	4.30
Different training programs for development of youth	19	20.43
Paying taxes in time to government	8	8.60
No child labor	6	6.45
Membership with some NGO for benefit of society	48	51.61
Mean Score	16.50	17.74

encashment, etc., followed by the companies (97.85%) engaged in investing in R&D for energy conservation or efficient use of resources. Companies are highly involved (92.47%) in 'investing in R&D for improving product quality/new product/ new process development. Very low percentage of companies (6.45%) have policies for 'no child labor' and the least percentage of companies (4.30%) are 'providing employment to SC/ST/BC and disabled persons'.

The detail item-wise CSR score under each dimension is explained below:

Community Involvement: Companies depend on the health, stability and prosperity of the communities in which they operate (European Communities, 2001). Therefore, an organization has to

be responsible for the welfare and development of the community around itself. Responsibility of business towards society includes spending a part of its profit towards civic and educational facilities (Joshi and Kapoor, 2004). This dimension covers seven statements. The companies are found to be highly involved (54.84%) in opening up or contributing towards educational institutions followed by companies (36.56%) engaged in opening up or contributing towards healthcare organizations or organizing healthcare camps. With the population explosion in our country, the Government has become handicapped to provide healthcare services and education to millions of people. It is therefore, corporate sector has come to the picture. 31.18% of the companies are engaged in the

promotion of art/ culture and sports. The companies, being corporate citizens provide health services and support to educational institutional/cultural recreational activities (Kumar, 1996). Every year, our country experiences floods, draughts and other natural calamities. Some companies taking this as their social responsibility contribute towards the victims of such calamities. 23.66% of the companies covered under study are involved in this CSR activity. Not many companies are involved in the areas of construction of temples, community halls, parks, etc., provision of drinking water facilities, and construction of roads indicating 20.43%, 11.83% and 10.75% score respectively. The mean score of community involvement is 27.04%, thereby revealing that not much number of companies is contributing towards community development programs. Here, the results reinforce the findings of Abbott and Monsen (1979), Teoh and Gregory Thong (1986) and Krishna (1992), in the sense that community involvement programs do not receive much importance by the firms.

Human Resources: This dimension covers eight statements. Human resources constitute an important segment of society. No organization can be successful without whole-hearted cooperation of employees. It is to be noted here that a good and healthy human resource is the gateway to success and the harbinger of progress of any organization as cock is to the dawn (Sarkar, 2005). Retirement fund benefit plans, viz., gratuity, provident fund, leave encashment, etc. have been practiced by 100% of the companies. In the present era

of socioeconomic setup, the employees cannot be treated as mere means to ends. The employees should be provided with all sorts of comforts and mental boosts-up to bear the work load. The study reveals that 73.12% of the companies is spending for the welfare of their employees which are in consonance with the findings by Rashid and Ibrahim (2002) where a good percentage of companies is found to be engaged in employees' welfare programs. 72.04% of the companies are providing training programs to the employees to upgrade their skill since the role of knowledge workers is increasing day by day. Mere engagement of workforce is not suffice to achieve success unless the workforce are really well conversant with the work method and work strategy so provided by the management of business enterprises. Thus it is always advisable to impart adequate training among the employees in the relevant subject or area concerning their employment on regular basis. 63.44% of the companies are providing proper safety measures for accident prone activities followed by 58.07% of the companies providing medical facilities to the employees which are in line with the findings by Brown (2001) who revealed moderate percentage of companies to be engaged in occupational health and safety programs. Profit-sharing/share-ownership programs for employees are being provided by 17.20% of the companies whereas 12.90% of companies are providing educational facilities to the wards of their employees. As per disclosure, least percentage of companies (6.45%) is providing better working conditions to the employees. The

mean score of human resources category is 50.41%, thereby revealing that companies are moderately involved in this area of CSR. Here, the results are contrary to the findings by Teoh and Gregory Thong (1986) which revealed good percentage of companies to be concerned about their human resources. Again the results are divergent to the findings by Krishna (1992) in the sense that internal employee service programs are among the primary areas of social concern by the firms.

Environmental Contribution: A firm cannot ignore the problems of the environment in which it operates (Tsoutsoura, 2004). It is a proven that the business and industrial houses emanate huge amount of toxic and other biodegradable waste and effluents into the environment without treating them which endanger the environment. Naturally there arises a social consensus to ask the business communities to shoulder the social responsibility to take necessary measures to make the environment pollution free as far as practicable. In general, reducing the consumption of resources or reducing polluting emissions can reduce environmental impact. Individual companies have found that less use of resources can lead to increased profitability and competitiveness. These environmental investments are normally referred to as win-win opportunities, good for business and good for environment (European Communities, 2001). Needless to say that protecting and improving the environment is a global issue. In India, environment audit has been made compulsory for all industries. The Ministry

of Environment and Forests of India issued an official notification in March 1993 under the Environmental Protection Act, 1986. As per this notification, all the industries are required to submit an audit report to the Government just as they are required to submit annual financial statements at the end of each year (Kumar, 1996). Seven items of information have been included in this content category of CSR measurement instrument. Investing in R&D for energy conservation or efficient use of resources showed good percentage score (97.85%) followed by 73.12% of the companies having certification under ISO 14000 series regarding environment management system. 43.01% of companies are going for recycling of pollutants and wastes. 39.79% of the companies are going for land reclamation and afforestation activities. 26.88% of the companies have purchased dust absorbing machine or installed an effluent treatment plant. 23.66% of the companies are engaged in producing eco-friendly products/eco-friendly process. The least percentage of companies (18.28%) is going for rain harvesting programs. The mean score of companies contributing towards environment through different environmental activities is 46.09%, thereby showing that companies in the sample are moderately contributing towards environment. It is worth mentioning here that the findings are in consonance with Brown (2001) who observed that reasonable percentage of firms have policies on environment. Likewise, Centre for Corporate Research and Training (2003), also found that moderate number of firms are participating in environment related programs.

Product Contribution and Customers'

Relations: Business should provide quality products to the consumers (Joshi and Kapoor, 2004). Products should be tested for safety. Business should invest in R&D for improving product/service quality or new product development. After-sales services related to the products should be provided. Business must satisfy customers' key buying criteria, like price, quality, appearance, taste, availability, safety and convenience (Centre for Corporate Research & Training, 2003). The interests of the customers can be better safeguarded by providing them products (services) of better quality, according to their requirements and attending to their grievances without any delay. Six statements have been included in this content category. The average percentage of companies who are concerned about their products (services) and customers is 49.46%, thereby revealing moderate number of companies to be engaged in this area. Here, the results are contrary to the findings by Abbott and Monsen (1979) who revealed least involvement of the companies in this CSR area. However, Teoh and Gregory Thong (1986) found good percentage of companies giving concern to their product/service to consumers. Maximum percentage of companies (92.47%) are investing in R&D for improving product quality/product development/process development. Here, the results are in conformity with those of Rashid and Ibrahim (2002) who found a good percentage of companies to be engaged in maintaining product/service quality. 84.95% of companies are certified under

ISO 9000 series for ensuring better quality products to the consumers. In the present era, companies are now taking into consideration customers' liking and disliking. 44.09% of companies provide and modify the products according to customers' requirements. Very less percentage of companies, i.e., 26.88% provide quick redressal (within a period of 30 days) of customers' complaints which are contrary to the finding by Rashid and Ibrahim (2002) who revealed adequate percentage of companies to be engaged in this area. The said period of 30 days is considered reasonable as it has been observed (as mentioned in the annual reports) that most of the companies have taken 30-days period for redressal of customer grievances. 25.81% of companies go for product testing to ensure the safety and quality of the products. In this category, the least percentage of companies (22.58%) are providing after-sales services to the customers.

Rural Development: Seven items are included in this content category. Rural development implies both the economic betterment of people as well as greater social transformation of the people living in rural areas. In order to provide the rural people with better prospects for economic development, increased participation of people in the rural development programs, decentralization of planning, better enforcement of land reforms and greater access to credit are envisaged (<http://rural.nic.in/il.htm>). In this category, maximum percentage of companies (33.33%) are found to be taking care of health of rural people by opening up hospitals, dispensaries or organizing

medical camps in rural areas. This activity of rural development is followed by developing infrastructure and opening up schools and educational institutions in rural areas by 25.81% of the companies. 18.28% of companies are engaged in providing agriculture guidance and providing safe drinking water facilities in rural areas. 17.20% of companies are engaged in introducing scheme for drip irrigation/recharging of wells. In this category, least percentage of companies (12.90%) are engaged in the promotion of rural income generation schemes. The overall mean score of the companies going for rural development is 21.66%. Here, the findings are in conformity with Krishna (1992) and Centre for Corporate Research and Training (2003) who observed that not many companies are involved in rural development programs.

Shareholders' Relations: Shareholders invest their hard-earned disposable surplus in the business world with a cherished desire to earn income as a return therefrom. CSR involves a concern primarily with those stakeholders who have power to influence the organization. If the shareholders don't get adequate return on the investments made by them then they will hesitate to invest additional funds in the firm (Joshi and Kapoor, 2004). Therefore, a firm should have regular dividend scheme for shareholders. Under present SEBI guidelines, firms have to be making distributable profits in three of the preceding five years (i.e., 60%) to be eligible to offer IPOs (www.rediff.com/business/2000/jun/14sebi.htm). Therefore, firms making payment of dividend in three out of five years (2002-2006; the most

recent period of the study) are considered as socially responsible in terms of their responsibility towards shareholders. Their requests for transfer of shares should be processed in time (within one month). For example, it is proposed that an investor may make any claim, difference or dispute against a company for delay in transfer of securities beyond the specified time of one month from the receipt of securities by the company. This shall be referred to and decided by arbitration under the "Rules, Bye-Laws & Regulations" of the Bombay Stock Exchange (BSE) for the purpose of settling investor grievances. The company shall be liable to compensate the aggrieved party for the opportunity losses, if any, caused during the period of delay (www.iepf.gov.in./InvestorGrievances_BSE.asp). Investor grievances should be redressed promptly (within 30 days). For example, where a dividend has been declared by a company but has not been paid, or the warrant in respect thereof has not been posted within 30 days from the date of declaration, to any shareholder entitled to the payment of the dividend, every director of the company shall, if he is knowingly a party to the default, be punishable (under Section 207 of Companies Act; 1956 Bare Act) with simple imprisonment for a term which may extend to three years and shall also be liable to a fine of Rs. 1000 for every day during which such default continues and the company shall be liable to pay simple interest at the rate of 18% per annum during the period for which such default continues (www.vakilno1.com/bareacts/companiesact/s207.htm). A good percentage of companies (82.80%) have system for quick transfer of shares (within

a period of one month of filing/submitting a request). 68.82% of the companies are regularly paying dividend to their shareholders (payment for three out of five years). 60.22% of the companies are paying attention to the quick redressal of shareholders' grievances (within a period of 30 days from the date of filing a complaint). The mean score of this CSR category is 70.61% which is the highest of all the remaining six categories thereby revealing that the firms are very much concerned about their responsibility towards their shareholders. Here, the results are in conformity with the Crowther (2004) who noted that organizations are most concerned with the shareholders in comparison to other stakeholders.

Diversity: It constitutes the remaining items which are not covered in any of the above dimensions of CSR measurement instrument. From the Fifth Five Year Plan (1974-78) onwards, there has been a marked shift in the approach to women's issues from welfare to development. In recent years, the empowerment of women has been recognized as the central issue in determining the status of women. The National Commission for Women was set up by an Act of Parliament in 1990 to safeguard the rights and legal entitlements of women. India has also ratified various international conventions and human rights instruments committing to secure equal rights of women. Key among them is the ratification of the Convention on Elimination of all Forms of Discrimination Against Women (CEDAW) in 1993 (<http://wcd.nic.in/empwomen.htm>). Industrial sectors are also emphasizing on

women empowerment. Earlier, women could not work in night shifts even if they wanted. Now, suitable measures are taken to enable them to work in night shifts in factories. This is accompanied with support services for security, transportation, etc. The support services include childcare facilities like crèches at workplaces, home for the aged and destitute, health and personal hygiene program for women, educational facilities for women, establishment of women self help groups, etc. to create an enabling environment and to ensure their full cooperation in work. Regarding child labor, the Government of India issued a notice on August 1, 2006 concerning ban on employment of children under the age of 14 years. The Government stated that the violators could face upto two years imprisonment and a fine upto 20,000 rupees or both (International Herald Tribune, 2006).

This dimension has the least mean value, i.e., 17.74% as compared to other CSR dimensions thereby revealing very low percentage of companies going for the activities covered under it. In this category, maximum companies (51.61%) have membership with some NGO for the benefit of society at large. 20.43% of the companies have introduced different training programs for the development of youth. Schemes for women empowerment showed the score of 15.05%. Only 8.60% of the firms are paying taxes in time to the Government, rest have liability of tax payment for more than six months from the date they became payable. To overcome the deadlock and to check the unflinching practice of taxpayers to evade

tax, governments of different countries have taken various tax reform measures for greater interest of their economies by plugging the loopholes of tax legislation, like tax compliance is achieved on a large scale. As per disclosure, 6.45% of the companies are against the employment of child labor. According to government figures, there are nearly 13 million child workers in India. In India, although laws have been framed banning child labor in hazardous industries, regulations are widely ignored and tens of thousands of children continue to work in factories. Social activists say that merely tightening the laws will not eliminate child labor, as poor parents put their children to work as soon as possible to contribute to the family income. Instead, the social activists say that efforts should be made to reduce the abject poverty that drives people to push their children into hazardous jobs (International Herald Tribune, 2006). Least percentage of companies (4.30%) is providing employment to SC/ST/BC and disabled persons.

Item-wise CSR score reveals that the companies in the sample are involved in more than one CSR area. Here the findings are in consonance with Brown (2001), Confederation of Indian Industry (2002), Rashid and Ibrahim (2002), Centre for Corporate Research and Training (2003) where the firms covered in their studies were found to be engaged in more than one CSR area.

CLASSIFICATION OF COMPANIES INTO HIGH, MEDIUM AND LOW CSR PERFORMERS

It is possible to divide the data of overall CSR scores (Table 2) into a little finer and more revealing detail. The companies covered under study have been divided into three categories, viz., high, medium and low CSR performers on the basis of their overall CSR scores. In line with Bowman and Haire (1975), median (as a measure of average) of CSR score has been computed. Since median is the appropriate average in dealing with qualitative data that can't be measured but scored (Gupta, 2005). In the present study, CSR data is of qualitative nature which necessitated the use of median as average. The firms clustered around the median figure can appropriately be described as devoting a medium amount of attention to the issue (i.e., CSR), below that range a less amount of attention and beyond the medium range, a high amount of attention. To be more precise and clear, median of CSR score which came out to be 36.36% has been computed and $\pm 20\%$ of median (i.e., 29.09% – 43.64%) to find out the companies which we call medium CSR performers. Less than 20% below median (i.e., <29.09%) represents the category of low CSR performers, and more than 20% above median (i.e., >43.64%) represents the category of high CSR performers. This criterion of CSR classification was followed by Bowman and Haire (1975) in classification of the companies covered by Bragdon and Marlin (1972) in their study relating to pollution control (as a substitute of CSR). Table 4 shows the classification of companies covered under study into three CSR categories of high, medium and low CSR performers.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: AN ANALYSIS
OF VOLUNTARY CORPORATE DISCLOSURE

**Table 4: Classification of Companies into High,
Medium and Low CSR Performers**

High (>43.64%)	Medium (29.09% – 43.64%)	Low (<29.09%)
Bajaj Auto Ltd.	Ashok Leyland Ltd.	Bajaj Tempo Ltd.
Hero Honda Motors Ltd.	Atlas Cycles (Haryana) Ltd.	Maharashtra Scooters Ltd.
Mahindra & Mahindra Ltd.	Dharamsi Morarji Chemical Company Ltd.	Swaraj Mazda Ltd.
TVS Motor Company Ltd.	Gujarat State Fertilizers & Chemicals Ltd.	Birla Corporation Ltd.
Tata Motors Ltd.	Rashtriya Chemicals & Fertilizers Ltd.	Gujarat Sidhee Cement Ltd.
Associated Cement Companies Ltd.	Zuari Industries Ltd.	India Cements Ltd.
Dalmia Cement (Bharat) Ltd.	Gujarat Industries Power Company Ltd.	Madras Cements Ltd.
Gujarat Ambuja Cements Ltd.	Asian Paints (India) Ltd.	OCL India Ltd.
Saurashtra Cement Ltd.	ICI India Ltd.	CESC Ltd.
Chambal Fertilizers and Chemicals Ltd.	Sirpur Paper Mills Ltd.	Webel S L Energy Systems Ltd.
Gujarat Narmada Valley Fertilizers Company Ltd.	Aurobindo Pharma Ltd.	Monnet Ispat Ltd.
Tata Chemicals Ltd.	Cipla Ltd.	Sathavahana Ispat Ltd.
Neyveli Lignite Corporation. Ltd.	Dr. Reddy's Laboratories Ltd.	Berger Paints India Ltd.
Reliance Energy Ltd.	Lupin Ltd.	Pudumjee Pulp & Paper Mills Ltd.
Tata Power Company Ltd.	Nicholas Piramal India Ltd.	Rainbow Papers Ltd.
Ispat Industries Ltd.	Novartis India Ltd.	Seshasayee Paper & Boards Ltd.
Jindal Vijayanagar Steel Ltd.	Sun Pharmaceutical Industries Ltd.	Aventis Pharma Ltd.
Kirloskar Ferrous Inds. Ltd.	Pfizer Ltd.	Ipca Laboratories Ltd.
Steel Authority of India Ltd.	Torrent Pharmaceuticals Ltd.	Bannari Amman Sugars Ltd.
Tata Steel Ltd.	Ugar Sugar Works Ltd.	Dhampur Sugar Mills Ltd.
Tata Metaliks Ltd.	Apeejay Tea Ltd.	EID-Parry (India) Ltd.
Tata Sponge Iron Ltd.	Goodricke Group Ltd.	Simbhaoli Sugar Mills Ltd.
Kansai Nerolac Paints Ltd.	Harrisons Malayalam Ltd.	Assam Company Ltd.
Andhra Pradesh Paper Mills Ltd.	CMC Ltd.	Hexaware Technologies Ltd.
West Coast Paper Mills Ltd.	NIIT Ltd.	Century Enka Ltd.
Alembic Ltd.	Raymond Ltd.	Eastern Silk Industries Ltd.
Glaxosmithkline Pharmaceuticals Ltd.	Vardhman Textiles Ltd.	Eskay K'N'It (India) Ltd.
Orchid Chemicals & Pharmaceuticals Ltd.	Alfa Laval (India) Ltd.	Indo Rama Synthetics (India) Ltd.
Ranbaxy Laboratories Ltd.	Flat Products Equipments (India) Ltd.	Krishna Lifestyle Technologies Ltd.

Table 4 (Cont.)

High (>43.64%)	Medium (29.09% – 43.64%)	Low (<29.09%)
Tata Tea Ltd.	Flex Engineering Ltd.	Disa India Ltd.
Infosys Technologies Ltd.		
Satyam Computer Services Ltd.		
Wipro Ltd.		
N = 33	N = 30	N = 30

Table 4 reveals that 33 companies are in high CSR category, 30 in medium and 30 in low CSR category. In other words, 33 companies are high CSR performers, 30 are moderate CSR performers and again 30 are low CSR performers.

COMPARISON OF CSR SCORES OF HIGH, MEDIUM AND LOW CSR PERFORMERS

After classifying the companies into three categories, viz., high, medium and low CSR performers on the basis their overall CSR scores, it is necessary to compare the scores of high, medium and low CSR performers. Kruskal-Wallis test which is a nonparametric alternative test to ANOVA test, has been applied for comparison between the three categories of companies. Accordingly the following hypothesis has been formulated:

H_0 : *There is no significant difference between the average overall CSR scores of high, medium and low CSR performers.*

For Kruskal-Wallis test, descriptive statistics of overall CSR scores of high, medium and low CSR performers have been worked out which have been presented in Table 5.

Table 5 reveals the mean scores of high (54.682%), medium (35.784%) and low (22.701%) CSR performers with

coefficients of variation of 14.094%, 12.525% and 17.827%, respectively. This indicates that there is the highest variation in the scores of low CSR performers and the least variation in the scores of medium CSR performers. Table 6 reveals the results of Kruskal-Wallis test.

A glance at Table 5 reveals that the average overall CSR scores of high, medium and low CSR performers differ significantly. This means that the average overall CSR score of high CSR performers is significantly higher than the average overall scores of medium and low CSR performers. In other words, the firms in the three categories are not evenly engaged in the CSR. To be more specific, to see where the actual difference lies, pair-wise comparison of the three categories of companies for their average overall CSR scores has been done by applying Mann-Whitney U-test. Accordingly, for comparison of CSR scores of companies in the three pairs of high-medium, medium-low and high-low CSR performers, the following hypothesis has been formulated:

H_0 : *There is no significant difference between the pairs of high-medium, medium-low and high-low CSR performers for their average overall CSR scores.*

Table 5: Descriptive Statistics of CSR Scores of High, Medium and Low CSR Performers

Companies' Categories	Mean Score (%)	Standard Deviation (%)	Coefficient of Variation (%)
High CSR Performers	54.682	7.707	14.094
Medium CSR Performers	35.784	4.482	12.525
Low CSR Performers	22.701	4.047	17.827

Table 6: Kruskal-Wallis Test for Difference in Average Overall CSR Scores of High, Medium and Low CSR Performers

Companies' Categories	No. of Companies	Mean Ranks
High CSR Performers	33	77.00
Medium CSR Performers	30	45.50
Low CSR Performers	30	15.50
Total	93	
χ^2 (significance level)	81.931	(0.000)***

Note: *** Significant at $p < 0.01$, Figures in parenthesis represent p -values.

Results of Mann-Whitney U -test are shown in Table 7.

A glance at Table 7 makes it clear that the null hypotheses is rejected for all the pairs thereby revealing that there is a significant difference ($p < 0.01$) between all the pairs of CSR performers, viz., high-medium, medium-low and high-low for their average overall CSR scores. This means that the average overall CSR score of high CSR performers is significantly higher than the average overall CSR score of medium CSR performers. Likewise, the average overall CSR score of medium CSR

overall CSR score of high CSR performers is significantly higher than the average overall CSR score of low CSR performers.

FINDINGS

On the basis of foregoing analysis of CSR practices followed by the companies operating in India on the basis of company-wise social involvement and item-wise social involvement, the following findings have been revealed:

- Maximum corporate social involvement has been found by Reliance Energy Ltd. (77.27%),

Table 7: Mann-Whitney U -Test for Pairwise Comparison of Average Overall CSR Scores Between High, Medium and Low CSR Performers

Pairs of Companies' Categories	Mean Rank	Z (Sig. Level)
High-Medium	47.00-15.50	-6.833 (0.000)***
Medium-Low	45.50-15.50	-6.674 (0.000)***
High-Low	47.00-15.50	-6.829 (0.000)***

Note: *** Significant at $p < 0.01$, Figures in parenthesis represent p -values.

performers is significantly higher than the average overall CSR score of low CSR performers. In the same way, the average

followed by Associated Cement Co. Ltd. (72.73%) and Gujarat Ambuja Cement Ltd. (65.91%). Least

involvement in corporate social practices has been found by Krishna Lifestyle Technologies Ltd. (11.36%), followed by Monnet Ispat Ltd. (13.64%) and Assam Co. Ltd. with 18.18% CSR score.

- Considering the seven CSR dimensions, it is found that firms are highly concerned about their shareholders with the highest mean score of 70.61% recognizing the fact that shareholders are the owners of the enterprise and business has prime responsibility towards them. After shareholders, firms are found to be concerned about their human resources (50.40%) followed by firms' involvement (49.46%) in the area of product contribution and customers' relations. Likewise, firms are found to be giving reasonable amount of attention towards environment with the mean score of 46.09%. It is revealed that the programs relating to community involvement scoring 27.04% and rural development scoring 21.66% do not receive much emphasis by the firms covered under the study. The dimension 'diversity' has the mean score of 17.74% which has shown the least interest of the companies for the items given thereunder.
- Item-wise analysis revealed that 100% of the companies are engaged in providing retirement fund benefit plans, viz., gratuity, provident fund, leave encashment, etc., followed by firms (97.85%) engaged in investing in R&D for energy conservation or efficient use of resources and firms

(92.47%) going for investing in R&D for improving product quality/new product/new process development. The least percentage of companies (4.30%) has been found engaged in the area of providing employment to SC/ST/BC and disabled persons followed by 6.45% of the companies having policies for 'no child labor'. Thus item-wise analysis revealed that firms covered under the study are active in more than one CSR area.

- Kruskal-Wallis test has shown significant difference between high, medium and low CSR performers for their average overall CSR scores. Regarding pair-wise comparison, the results of Mann-Whitney U-test reveal significant differences between all the pairs of high-medium, medium-low and high-low CSR performers for their average overall CSR scores.

IMPLICATIONS AND CONCLUSION

This study made it clear that the extent of social involvement varies from firm to firm. Some firms are highly involved, some moderately involved while others lowly involved into CSR practices. Besides, it is revealed that some areas receive much importance in comparison to others by almost all the firms. Considering the positive outcomes of CSR, in the present scenario of growing transparency, a number of companies are going for CSR programs in one form or another. For example, IDEA Cellular Ltd. started a movement called 'Tald for India Hour' in which the subscribers were made aware that the revenue collected from the calls

made by them between 8.36 pm to 9.36 pm would be donated for some social cause. At the end of this movement, the company collected approximately Rs. 1.25 cr. Afterwards, the company doubled the amount and donated Rs. 2.50 cr for Prime Minister's National Defence Fund (www.indiaprline.com). Further, Nokia initiated a step for its commitment to the environment. Nokia Malaysia's Integrated Nokia Kiosk (INK) provides customers a really simple way to recycle their old mobile phones and accessories as well as get their current Nokia devices serviced. Here, the aim of the company is to promote low carbon economies and sustainable lifestyles. This is a collaboration project with WWF Indonesia and Equinox Publishing whereby Nokia has committed funds towards planting of 100,000 trees in Sebangau National Park in Central Kalimantan, Indonesia (<http://pressbulletinboard.nokia.com>). HLL's invention of Surf Excel Quick Wash can save upto two buckets of water which is verified by an external NGO (www.hul.co.in/sustainability/Brands/Eco-innovation.aspx). This is the contribution of HLL towards water conservation.

Government should take legislative measures to force all the business units to contribute something for social welfare. Besides legislative measures, awareness about social responsibility should be created. Business should prepare a code of ethics for social upliftment. The company law can also make a provision to make it obligatory for units having investment beyond a certain limit to spend a part of their profits on social welfare activities. The managers should not think CSR as an extra

activity rather it should be considered as an actual way of doing business. They should not consider it as an optional activity rather it should be a part of management's operations. The companies should also show in their balance sheets the amount they have spent on social obligations. Now, the fundamental need is to manage the ethical and social issues as rigorously and objectively as other core business issues because:

- If the corporate demands the right to hire and fire, it must also fulfil its responsibility towards the employees and invest in developing their skills and potential.
- If it is the right of the business to have adequate infrastructure, it is also its responsibility to provide the same for its employees—canteen, portable drinking water, clean air in the workplace, transportation and adequate lighting conditions.
- If it is the right of every industry to have access to quality inputs and imports (power, water, raw materials) it is also its responsibility to produce quality products to achieve customer satisfaction and to keep the environment clean.
- if it is the right of every business to flourish, it is also its responsibility to assist the growth of its employees, the society and the nation.

LIMITATIONS AND FURTHER RESEARCH

The present study is subject to some limitations. The first limitation is that

since CSR is a multidimensional concept, the list of CSR statements covered under CSR Measurement Instrument may not be extensive. Besides, CSR measurement is based on self-reported disclosures (i.e., annual reports and websites of companies) by the companies. The information disclosed by the companies may not be the true reflection of actual CSR practices followed by them. There are theoretical reasons to expect the firm to under report its social involvement activities. Since, social activities involve costs, reading of such activities by shareholders may doubt them regarding firm's ability to use their resources for maximizing their wealth. On the other hand, the firm may over report such activities so as to enhance investors' confidence in the firm. Over-reporting or under-reporting of such activities may produce biased results. Another limitation is that the present study simply focuses on CSR areas in which the firms are involved. The intensity of each CSR activity has not been checked. Considering the above limitations, it is suggested that in addition to focusing on CSR areas in which the firms are involved, the intensity of each item should be checked. In other words, research is needed to investigate what levels of investment in corporate social actions are profitable for a firm which may produce more meaningful results. Moreover, better measures of CSR are desperately needed. Therefore, research in this area could focus on the perceptions on CSR. Regular surveys of business people, business writers, business school faculty and the people at large may give researchers reliable measures of CSR for future studies.

Acknowledgment: The authors gratefully acknowledge the valuable observations of anonymous referees on an earlier draft of this paper.

REFERENCES

1. Abbott W F and Monsen J R (1979), "On the Measurement of Corporate Social Responsibility: Self-Reported Disclosure as a Method of Measuring Corporate Social Involvement", *Academy of Management Journal*, Vol. 22, No. 3, pp. 501-515.
2. Agarwal S K (2008), *Corporate Social Responsibility in India*, Response Books, New Delhi.
3. Bowman E H and Haire M (1975), "A Strategic Posture Toward Corporate Social Responsibility", *California Management Review*, Vol. 18, No. 2, pp. 49-58.
4. Bowen H R (1953), *Social Responsibilities of the Businessman*, Harper & Row, New York.
5. Bragdon J H and Marlin J A T (1972), "Is Pollution Profitable?", *Risk Management*, Vol. 19, No. 4, pp. 9-18.
6. Brown K (2001), "Corporate Social Responsibility: Perceptions of Indian Business", in Mehra M (Ed.), available at www.csmworld.org/public/pdf/social_respons.pdf, accessed on October 15, 2004.
7. Campbell J L (2006), "Institutional Analysis and the Paradox of Corporate Social Responsibility", *American Behavioral Scientist*, Vol. 49, No. 7, pp. 925-938.
8. Cannon T (1994), *Corporate Responsibility—A Textbook of Business*

- Ethics, Governance, Environment: Role and Responsibilities*, Pitam Publishing, London.
9. Centre for Corporate Research and Training (2003), "Corporate Social Responsibility: Initiatives of NSE Nifty Companies: Content, Implementation Strategies and Impact", available at www.nseindia.com, accessed on October 16, 2004.
 10. Confederation of Indian Industry (2002), "Corporate Social Responsibility Survey 2002 – India", available at www.ciionline.org, accessed on September 20, 2004.
 11. Creyer E and William T R Jr. (1997), "The Influence of Firm Behavior on Purchase Intention: Do Consumers Really Care About Business Ethics?", *Journal of Consumer Marketing*, Vol. 14, No. 6, pp. 421-432.
 12. Crowther D (2004), "Corporate Social Reporting: Genuine Action or Window Dressing?", in D Crowther and L Rayman-Bacchus (Eds.), *Perspectives on Corporate Social Responsibility*, pp. 140-160, Ashgate, Aldershot.
 13. Davis K and Frederick W C (1985), *Business and Society*, McGraw-Hill, Singapore.
 14. De K K and Tayal S K (2006), "Corporate Social Responsibility: Indian Content", *DIAS Technology Review the International Journal for Business & IT*, Vol. 3, No. 1, pp. 34-45.
 15. Ernst and Ernst (1978), *Social Responsibility Disclosure, 1978 Survey*, Ernst & Ernst, Ohio, Cleveland.
 16. European Communities (2001), "Promoting European Framework for Corporate Social Responsibility-Green Paper", available at www.europa.eu.int, accessed on September 22, 2005.
 17. Esrock S L and Leichty G B (1998), "Social Responsibility and Corporate Web Pages: Self-Presentation or Agenda-Setting?", *Public Relations Review*, Vol. 23, No. 3, pp. 305-319.
 18. Gupta S P (2005), *Statistical Methods*, Sultan Chand & Sons, New Delhi.
 19. Ingram R W and Frazier K B (1980), "Environmental Performance and Corporate Disclosure", *Journal of Accounting Research*, Vol. 18, No. 2, pp. 614-622.
 20. International Herald Tribune (2006), "India Expands Laws Against Child Labour", available at www.ihl.com/articles/2006/08/02/news/india.php, accessed on November 20, 2006.
 21. Joshi R and Kapoor S (2004), *Business Environment*, Kalyani Publishers, Ludhiana.
 22. Krishna C G (1992), *Corporate Social Responsibility in India*, Mittal Publications, New Delhi.
 23. Kumar M (1996), "Corporate Social Reporting in India: A Comparative Study of Public and Private Sector Companies", Ph. D. Dissertation, GND University, Amritsar.
 24. Luce R A, Barber A E and Hillman A J (2001), "Good Deeds and Misdeeds: A Medicated Model of the Effect of Corporate Social Performance on Organizational

- Attractiveness", *Business & Society*, Vol. 40, No. 4, pp. 397-415.
25. McWilliams A and Siegel D (2001), "Corporate Social Responsibility: A Theory of Firm Perspective", *Academy of Management Review*, Vol. 26, No. 1, pp. 117-127.
 26. Milne M J and Adler R W (1999), "Exploring the reliability of Social and Environmental Disclosures Content Analysis", *Accounting, Auditing and Accountability Journal*, Vol. 12, No. 2, pp. 237-256.
 27. Mohr L A and Webb D J (2005), "The Effects of Corporate Social Responsibility and Price on Consumer Responses", *Journal of Consumer Affairs*, Vol. 39, No. 1, pp. 121-147.
 28. Parsa S, Kouhy R and Tzavas C (2007), "Governance and Social Information Disclosure—Evidence from the UK", *Int. J. Business Governance and Ethics*, Vol. 3, No. 3, pp. 205-222.
 29. Preston L E and O'Bannon D P (1997), "The Corporate Social-Financial Performance Relationship: A Typology and Analysis", *Business & Society*, Vol. 36, No. 4, pp. 419-429.
 30. Rashid Z A and Ibrahim S (2002), "Executive and Management Attitudes towards Corporate Social Responsibility in Malaysia", *Corporate Governance*, Vol. 2, No. 4, pp. 10-16.
 31. Russo M V and Fouts P A (1997), "A Resource-Based Perspective on Corporate Environmental Performance and Profitability", *Academy of Management Journal*, Vol. 40, No. 3, pp. 534-559.
 32. Ruf B M, Muralidhar K, Brown R M, et al. (2001), "An Empirical Investigation of the Relationship between Change in Corporate Social Performance and Financial Performance: A Stakeholder Theory Perspective", *Journal of Business Ethics*, Vol. 32, No. 2, pp. 143-156.
 33. Sarkar C R (2005), *Corporate Social Responsibility of Business Enterprises*, New Century Publications, New Delhi.
 34. Smith N C (2003), "Corporate Social Responsibility: Whether or How?", *California Management Review*, Vol. 45, No. 4, pp. 52-76.
 35. Steiner G A (1972), "Social Policies for Business", *California Management Review*, Vol. 15, No. 2, pp. 17-24.
 36. Sturdivant F D and Ginter J L (1977), "Corporate Social Responsiveness: Management Attitudes and Economic Performance", *California Management Review*, Vol. 19, No. 3, pp. 30-39.
 37. Teoh, Hai-Yap and Gregory Thong T S (1986), "Another Look at Corporate Social Responsibility and Reporting: An Empirical Study in a Developing Country", *Malaysian Management Review*, Vol. 21, No. 3, pp. 36-51.
 38. Turban D B and Greening D E (1996), "Corporate Social Performance and Organisational Attractiveness to Prospective Employees", *Academy of*

Management Journal, Vol. 40, No. 3,
pp. 658-672.

WEBSITES

39. Tsoutsoura M (2004), "Corporate Social Responsibility and Financial Performance", available at www.haas.berkeley.edu, accessed on October 15, 2004.
 40. Unerman J (2000), "Methodological Issues—Reflections on Qualification in Corporate Social Reporting Content Analysis", *Accounting, Auditing & Accountability Journal*, Vol. 13, No. 5, pp. 667-681.
 41. Waddock S A and Graves S B (1997), "The Corporate Social Performance—Financial Performance Link", *Strategic Management Journal*, Vol. 18, No. 4, pp. 303-319.
1. <http://pressbulletinboard.nokia.com>
 2. <http://rural.nic.in/i1.htm>
 3. <http://wcd.nic.in/empwomen.htm>
 4. www.hul.co.in/sustainability/Brands/Eco-innovation.aspx
 5. www.iepf.gov.in/InvestorGrievances_BSE.asp
 6. www.IndianNGOs.com
 7. www.indiaprline.com
 8. www.rediff.com/business/2000/jun/14sebi.htm
 9. www.vakilnol.com/bareacts/companiesact/s207.htm

APPENDIX

Industry-Wise List of Companies and Their Websites	
Industry/Company	Websites
Automobile	
Ashok Leyland Ltd.	www.ashokleyland.com
Atlas Cycles (Haryana) Ltd.	www.atlascyclesonepat.com
Bajaj Auto Ltd.	www.bajajauto.com
Bajaj Tempo Ltd.	www.tempoindia.com
Hero Honda Motors Ltd.	www.herohonda.com
Maharashtra Scooters Ltd.	www.bajajauto.co.in
Mahindra & Mahindra Ltd.	www.mahindraworld.com
Swaraj Mazda Ltd.	www.swarajenterprise.com
TVS Motor Company Ltd.	www.tvsmotor.in
Tata Motors Ltd.	www.tatamotors.com
Cement	
Associated Cement Companies Ltd.	www.acclimited.com
Birla Corporation Ltd.	www.birlacorporation.com
Dalmia Cement (Bharat) Ltd.	www.dalmiacement.com
Gujarat Ambuja Cements Ltd.	www.gujaratambuja.com
Gujarat Sidhee Cement Ltd.	www.mehtagroup.com/gs_cement.htm
India Cements Ltd.	www.indiacements.co.in
Madras Cements Ltd.	www.madrascements.com
OCL India Ltd.	www.oclindia.co.in
Saurashtra Cement Ltd.	www.mehtagroup.com/scement.htm
Fertilizers	
Chambal Fertilizers & Chemicals Ltd.	www.zuari-chambal.com
Dharamsi Morarji Chemical Company Ltd.	www.dmcc.com
Gujarat Narmada Valley Fertilizers Company Ltd.	www.gnvfc.net
Gujarat State Fertilizers & Chemicals Ltd.	www.gsfclimited.com
Rashtriya Chemicals & Fertilizers Ltd.	www.rcfltd.com
Tata Chemicals Ltd.	www.tatachemicals.com
Zuari Industries Ltd.	www.zuari-chambal.com
Power	
CESC Ltd.	www.cescltd.com
Gujarat Industries Power Company Ltd.	www.gipcl.com
Neyveli Lignite Corporation Ltd.	www.nlcindia.co.in
Reliance Energy Ltd.	www.rel.co.in
Tata Power Company Ltd.	www.tatapower.com
Webel S L Energy Systems Ltd.	www.webelsolar.com

APPENDIX (CONT.)

Industry/Company	Websites
Iron and Steel	
Ispat Industries Ltd.	www.ispatind.com
Jindal Vijayanagar Steel Ltd.	www.jvsl.com
Kirloskar Ferrous Industries Ltd.	www.kirloskar.com
Monnet Ispat Ltd.	www.monnetgroup.com
Sathavahana Ispat Ltd.	http://sathavahana.com
Steel Authority of India Ltd.	www.sail.co.in
Tata Steel Ltd.	www.tatasteel.com
Tata Metaliks Ltd.	www.tatametaliks.com
Tata Sponge Iron Ltd.	www.tatasponge.com
Paints and Varnishes	
Asian Paints (India) Ltd.	www.asianpaints.com
Berger Paints India Ltd.	www.bergerpaints.com
Kansai Nerolac Paints Ltd.	www.nerolac.com
ICI India Ltd.	www.iciindia.com
Paper	
Andhra Pradesh Paper Mills Ltd.	www.andhrpaper.com
Pudumjee Pulp & Paper Mills Ltd.	www.pudumjee.com
Rainbow Papers Ltd.	www.rainbowpapers.com
Seshasayee Paper & Boards Ltd.	www.spbltd.com
Sirpur Paper Mills Ltd.	www.sirpurpaper.com
West Coast Paper Mills Ltd.	www.westcoastpaper.com
Drugs and Pharmaceuticals	
Alembic Ltd.	www.alembic-india.com
Aurobindo Pharma Ltd.	www.aurobindo.com
Aventis Pharma Ltd.	www.aventispharmaindia.com
Cipla Ltd.	www.cipla.com
Dr. Reddy's Laboratories Ltd.	www.drreddys.com
Glaxosmithkline Pharmaceuticals Ltd.	www.gsk.com
Ipca Laboratories Ltd.	www.ipcalabs.com
Lupin Ltd.	www.lupinworld.com
Nicholas Piramal India Ltd.	www.nicholaspiramal.com
Novartis India Ltd.	www.novartis.com
Orchid Chemicals & Pharmaceuticals Ltd.	www.orchidpharma.com
Pfizer Ltd.	www.pfizer.com
Ranbaxy Laboratories Ltd.	www.ranbaxy.com
Sun Pharmaceutical Industries Ltd.	www.sunpharma.com

APPENDIX (CONT.)

Industry/Company	Websites
Torrent Pharmaceuticals Ltd.	www.torrentpharma.com
Sugar	
Bannari Amman Sugars Ltd.	www.bannari.com
Dhampur Sugar Mills Ltd.	www.dhampur.com
EID-Parry (India) Ltd.	www.eidparry.com
Simbhaoli Sugar Mills Ltd.	www.simbhaolisugars.com
Ugar Sugar Works Ltd.	www.ugarsugar.com
Tea and Coffee	
Apeejay Tea Ltd.	www.apeejaytea.com
Assam Company Ltd.	www.assamco.com
Goodricke Group Ltd.	www.goodricke.com
Harrisons Malayalam Ltd.	www.harrisonmalayalam.com
Tata Tea Ltd.	www.tatatea.com
Software	
CMC Ltd.	www.cmcltd.com
Hexaware Technologies Ltd.	www.hexaware.com
Infosys Technologies Ltd.	www.infosys.com
NIIT Ltd.	www.niit.com
Satyam Computer Services Ltd.	www.satyam.com
Wipro Ltd.	www.wipro.com
Textile	
Century Enka Ltd.	www.centuryenka.com
Eastern Silk Industries Ltd.	www.easternsilk.com
Eskay K'N'It (India) Ltd.	www.krishnagroup.com
Indo Rama Synthetics (India) Ltd.	www.indoramaindia.com
Krishna Lifestyle Technologies Ltd.	www.krishnagroup.com
Raymond Ltd.	www.raymondindia.com
Vardhman Textiles Ltd.	www.vardhman.com
Industrial Machinery	
Alfa Laval (India) Ltd.	www.alfalaval.com
Disa India Ltd.	www.disagroup.com
Flat Products Equipments (India) Ltd.	www.flatproducts.com
Flex Engineering Ltd.	www.flexengg ltd.com