

A COMPARATIVE STUDY OF THE EFFECT OF COMPANIES ACT, 2013 ON CSR DISCLOSURE PRACTICES OF SELECTED MNCS



Introduction

CSR is vital in our present socio-economic business scenario. Different MNCs have taken various initiatives in the era of globalisation for fulfillment of obligations under CSR. Globalisation has changed the dimension of CSR and done away with boundaries between domestic and multinational corporate. CSR is one priority obligation of the business world towards stakeholders. It is an essential feature for every organisation to create a brand image in the minds of local people. MNCs have a major task of fulfilling the needs of society at large.

In today's globalized world the vast range of multinational corporate activities are subject to meticulous scrutiny by the media and consequently, civil society at large. The much-needed critique of contemporary MNCs goes a long way to deter their destructive tendencies and unethical practices across national boundaries that could otherwise have been legitimized. With the proliferation of non-governmental organisations (NGOs) and faster information sharing in the internet era, consumers, governments and shareholders unequivocally demand sustainable business practices.

2. Objectives

In this article an effort has been made to find out the pattern of CSR disclosure practices of selected Indian MNCs in pre and post Companies Act (2013) eras using GRI G3 guidelines. The objective is to analyse the CSR disclosure practices of Indian MNCs and finally make a comparison of the effect of Companies Act, 2013 on CSR disclosure practices of selected MNCs over a selected time period (2006-2016).

3. Methodology

The proposed study seeks to be both exploratory and empirical in nature and involves several conceptual issues that are dealt with based on an analytical approach. The information to be used for this study has been collected from secondary sources like Government publications, websites, audited and published financial statements and Annual reports of selected Indian MNCs. Incidentally, we have chosen those MNCs whose headquarters are in India and studied their annual reports over a period of 10 years from 2006 to 2016 following GRI G3 guidelines. The time period 2006–2016 was selected for certain specific reasons—

· Firstly, the period from 2006 to 2014 saw voluntary environmental reporting at a very nascent stage in India.

• Secondly, the subsequent period (2015-16) represents the impact of the Companies Act, 2013 on the reporting trends of Indian MNCs.

4. Literature Review

De George (1993) has developed seven guidelines for multinationals operating in developing countries. He illustrates considerations that multinationals, which want to operate ethically and with integrity, should address. The seven guidelines are appropriate for multinationals from different nations, although he has created them based on American multinationals.

Larrison (1998) criticized current CSR research and observe the behaviours' of MNCs in developing countries. He suggested that individual and organizational factors should also be taken in consideration.

Fitzpatrick (2000) sensed public pressures to comply with societal expectation behind MNCs having to initiate CSR activities.

Hopkins (2003) opined that CSR is helpful to improve corporate acceptability by its domestic and international stakeholders; assisting MNCs in attracting new investors; improving corporate industrial relations; boosting customers' loyalty; improving corporate reputation; contributing to sustainable development and human development.

Chahoud, Dr. Tatjana, Johannes Emmerling, Doro Theakold, Iris Kubina, Gordon Resinski, Catarina Schlager (2007) revealed that Indian CSR is not well balanced between internal & external stakeholders. Indian companies tend to aim their CSR engagement at external stakeholders. However, the long tradition of CSR in India indicates – and the recent changes in the Indian CSR agenda further underline that CSR in India has considerable potential for improving corporate, environmental and social conduct.

Khanna, Parul; Gitika Gupta (2011) found that among other countries India has one of the richest traditions of CSR. Much has been done on recent years to make Indian entrepreneurs aware of social responsibility as an important segment of their

business activity but CSR in India has yet to receive widespread recognition. If this goal has to be realized then the CSR approach of corporates has to be in line with their attitudes towards mainstream business-companies setting clear objectives, undertaking potential investment, measuring and reporting performance publicly.

Satish, Ramya (2011) studied that CSR has come a long way in India. From responsive activities to sustainable initiatives, corporates have exhibited their ability to make a significant difference in the society and improve the overall quality of the life. In the current social situation in India, it is difficult for one single entity to bring about change, as the scale is enormous. Corporates have the expertise, strategic thinking, manpower and money to facilitate extensive social change. Effective partnership between corporates, NGOs and the government will place India's social development on a faster track.

5 Selection of GRI G3 Guidelines

For analysing annual reports from 2006 to 2016, a sample of 21 companies [Refer 8]– was selected wherein we focused primarily on environmental and social indicators of GRI G3 (2006) guidelines. GRI G3 guidelines were reviewed for definitions and content categories. The emerging categories and sub-categories were then applied for analysis of the annual reports of these 21 Indian MNCs from 2006 to 2016. This ensured that the list of possible themes was capable of capturing the totality of the environmental and social narratives in those annual reports.

The sustainability Performance Indicators are organized by economic, environmental and social categories. Social Indicators are further categorized into Labour, Human Rights, Society, and Product Responsibility.

The economic dimension of sustainability concerns the organisation's impact on the economic conditions of its stakeholders and on economic systems at local, national, and global levels which is not taken into consideration for our study.

The environmental dimension of sustainability concerns an organisation's impact on living and non-living natural systems including ecosystems, land, air, and water. Environmental Disclosure Aspects are categorized as– Materials,

Energy, Water, Biodiversity, Emissions, Effluents and Waste, Products and Services, Compliance, Transport and Overall.

Social aspects have moved beyond the scope of society or community considerations to include labour practices, human rights, society and product responsibility.

Labour practices and decent work performance can be categorized as Employment, Labour or Management Relations, Occupational Health and Safety, Training and Education and Diversity and Equal Opportunity.

Human rights aspects include Investment and Procurement Practices; Non-discrimination; Freedom of Association and Collective Bargaining; Abolition of Child Labour; Prevention of Forced and Compulsory Labour; Complaints and Grievance Practices; Security Practices; and Indigenous Rights. Society Aspects consider Community; Corruption; Public Policy; Anti-Competitive Behaviour; and Compliance.

Product responsibility aspects pertains to Customer Health and Safety; Product and Service Labelling; Marketing Communications; Customer Privacy; and Compliance. By following this guideline we have tried to capture the totality of the environmental and social narratives from selected MNCs' annual reports.

6 Content Analysis

Content Analysis (CA) is most often viewed in CSR as "a technique for gathering data that consists of codifying qualitative information in anecdotal and literary form into categories in order to derive quantitative scales of varying levels of complexity" (Abbot and Monsen, p. 504).

To judge organisations' social and environmental disclosures a research method which is commonly used named as content analysis. In the accounting research, content analysis is used as a tool to judge environment and social reporting. As the public are more aware about the environmental issues, so disclosure of environmental reporting become important in corporate reports (Campbell, 2004), a number of studies require to capture environmental disclosure data (e.g. Buhr, 1998; Campbell, 2003; Harte & Owen, 1991; Patten, 1991; Patten & Crampton, 2004; Wilmshurst & Frost,

2000). Krippendorff (2004) explained that content analysis intends to minimise the raw data into manageable quantities for analysis, defining it as "a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use" (p. 18).

By adopting this content analysis we have tried to judge disclosure practices adopted by the Indian MNCs. The limit of content analysis is that CSR disclosure practices can only be judged by the annual reports (Freedman and Jaggi, 1988; Gray, Kouhy and Lavers, 1995; Hackston and Milne, 1996; Neu, Wasame and Pedwell, 1998). Now the majority of researcher emphasize on volumetric approaches to CA to get the more accurate results rather than only to check the presence or absence of particular content category theme (Freedman and Jaggi, 1988; Gray, Kouhy and Lavers, 1995; Hackston and Milne, 1996; Neu, Wasame and Pedwell, 1998).

It is still arguable that volumetric approaches are more useful for analysing the GRI guidelines (Turner et al., 2006) or comparing the range of CSR information across annual reports (Patten and Crampton, 2004).

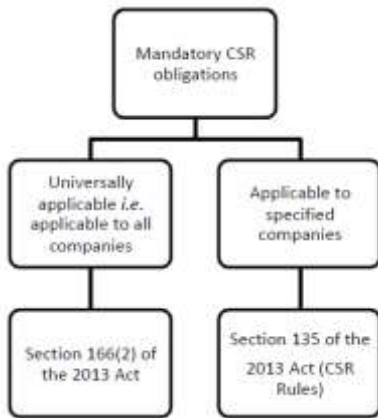
7 The Companies Act, 2013

In the last decade, CSR has been rapidly growing their momentum in India. Indian companies specially MNCs focused on the development of communities by way of improving public health, providing education, generate livelihood, conservation of natural resources etc. In the last five years GOI provides greater focus on the social responsibility which includes social and developmental issues as part of their business practices.

The Companies Act, 2013 introduces mandatory CSR provisions for the first time in India in which companies have to report on their CSR activities in the annual reports. These mandatory CSR provisions may be classified as

- (i) CSR provisions which are universally applicable to all companies and
- (ii) CSR provisions which are applicable to specified companies.

Figure-4.7-1 Classification of mandatory CSR



Source- www.taxmann.com/commentaries/samples/Volume3_SampleChapters.pdf

Section 166(2) of the 2013 Act requires a director of a company to act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, its shareholders, the community and for the protection of environment.

Section 135 of the 2013 Act states that

(1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more, or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee consisting of three or more directors, out of which at least one director shall be an independent director.

(2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

(3) The Corporate Social Responsibility Committee shall—

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII (vide Appendix-1)

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(4) The Board of every company referred to

in sub-section (1) shall—

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed, and

(b) ensure that the activities as are included in the Corporate Social Responsibility Policy of the company are undertaken by the company.

(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percentage of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy: provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities: provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.

8. Analysis technique of CSR disclosure practices of MNCs

Annual reports from 2006 to 2016 (subject to the availability) of the 21 companies –Asian Paints Limited, Bharat Forge Limited, Bharti Airtel Limited, Cyient, Dishman Pharmaceutical and Chemicals Limited, Dr. Reddy Laboratories, Essel Propack, HCL Technologies, Hindalco Industries Limited, Infosys, KPIT Technologies, Larsen & Toubro Infotech, Mahindra and Mahindra, Mindtree Limited, Nucleus Software Exports, Oil and Natural Gas Corporation, Ranbaxy Laboratories Limited, State Bank of India, Suzlon Energy Thermex Limited and Welspun India Limited – have been selected. To judge the CSR disclosure practices within the selected MNCs we have adopted the following procedures:

❖ To examine the CSR disclosure practices of selected Indian MNCs we have followed the GRI G3 guidelines [Refer-5];

❖ To examine the content-category themes of CSR disclosure following these guidelines we

have taken environmental and social aspects excluding the economic aspect;

- ❖ To determine the extent of CSR disclosure on each parameter we have considered the number of words used in the annual reports;

- ❖ Considering all sub-categories we have summed up the frequency of occurrence of all that come under the environmental and social parameters. The finalised version of the analysis consisted of 5 content categories subdivided into 32 sub-categories [Annexure-1]. Then we have summed up scores of 5 parameters – environmental (p1), labour practices (p2), human rights (p3), society (p4), and product responsibility (p5). Parameters p2 to p5 come under the head of social parameter;

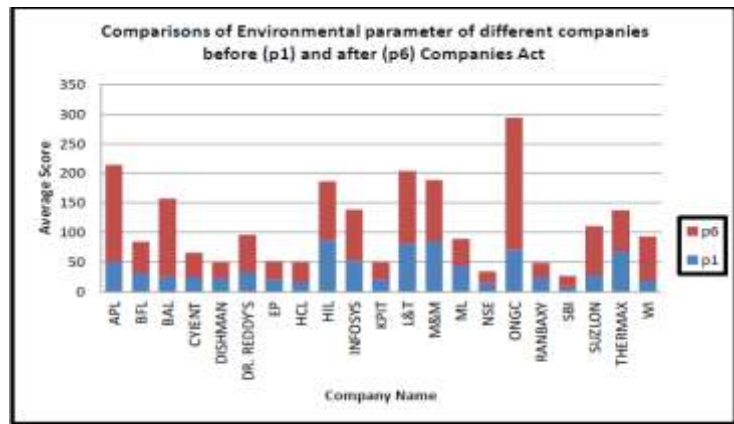
- ❖ After that we have divided the total period into two parts –that before the Companies Act was framed, termed as the pre-Companies Act period (2006-13) and that after the introduction of the Companies Act, the post-Companies Act period (2014-16) – for each parameter ;

- ❖ Then we have calculated the average score of those 5 parameters for the pre-Companies Act (2006-13) – whose parameters are p1, p2, p3, p4, and p5 – and post-Companies Act – whose parameters are p6, p7, p8, p9 and p10 – periods (2014-16) [Annexure-2].

9 Parameter-wise Observations of CSR Disclosure Practices and Findings

Published annual reports of 10 years (from 2006 to 2016) of 21 Indian MNCs [Refer-8] were studied in detail and analysed using Content Analysis to investigate motivations for CSR as well as how the companies have responded after the introduction of the Companies Act, 2013 by using GRI G3 guidelines with the help of 5 parameters i.e. environmental (p1), labor practices (p2), human rights (p3), society (p4), and product responsibility (p5) and make a comparison between pre and post introduction of the Companies Act,2013.

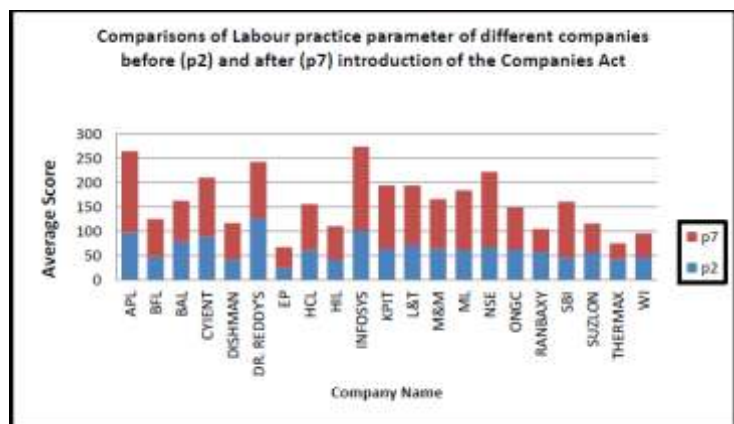
Figure9-1 CSR Disclosure of Environmental parameter of different companies before (p1) and after (p6) Companies Act



Source-Annual Reports

For our analysis, we now consider environmental parameter of selected companies for a specified time period (2006-15). In pre-Companies Act period Hindalco is the highest contributor with regard to environmental parameter. Followed by Hindalco, Mahindra, L&T and ONGC used more phrases in the period from 2006-2013. In terms of volume, it was found that ONGC disclosed more phrases overall (all companies, all years) than other companies in post Companies Act period. Followed by ONGC 2nd,3rd and 4th rank obtained by APL, BAL and Larsen & Toubro respectively which have been shown by their increased consciousness towards environment as derived by using content analysis in figure 9-1. It can be concluded that nearly all Indian MNCs provided more environmental information from 2014 onwards (i.e. after the introduction of Companies Act); thus, the scenario with regard to environmental parameter (p6) after introduction of the Companies Act has changed markedly.

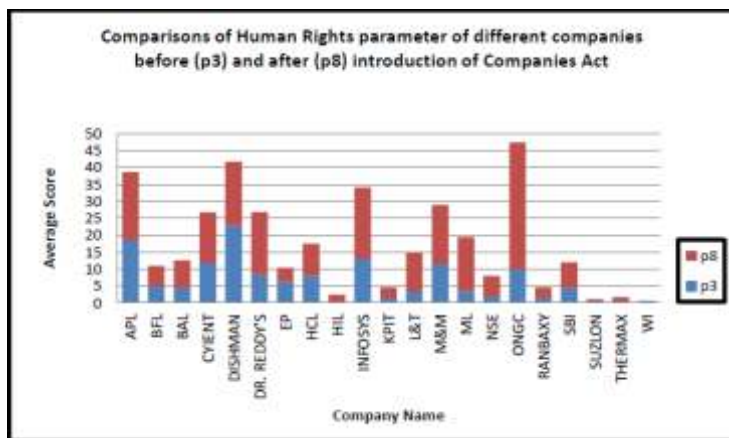
9-2 CSR Disclosure of Labour practice parameter of different companies before (p2) and after (p7) introduction of the Companies Act



Source-Annual Reports

After analyzing the environmental parameter of GRI G3 guideline, we address the labour practice parameter which is a sub-category of social parameter. In labour practice parameter, in pre Companies Act period Dr. Reddy's shows the highest contributions w.r.t social parameter. Followed by Dr. Reddy's, Infosys, APL and Cyient rank 2nd, 3rd and 4th respectively in terms of volume disclosed in the annual reports for the periods from 2006 to 2013. After the post Companies Act it has been observed that Infosys is more concerned about its employees overall (all companies, all years) than any other company. Asian Paints, NSE and KPIT rank 2nd, 3rd and 4th respectively in terms of consciousness regarding their employees for the period from 2014-2016. So it is clear from figure-9-2 that the labour practice parameter (p2) before the introduction of the Companies Act and that (p7) after reflecting the changed circumstances. Therefore it is clear that all Indian MNCs provided some more information about labour practices since 2014 (i.e. after the introduction of Companies Act).

9-3 CSR Disclosure of Human Rights parameter of different companies before (p3) and after (p8) introduction of Companies Act

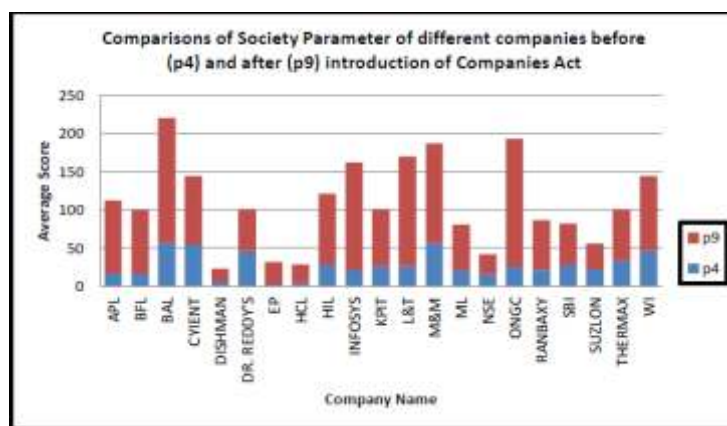


Source-Annual Reports

Another sub-division of social parameter is that of Human Rights. In this study all selected MNCs are less concerned than any other parameters in this field. It is clear from figure 9-3 that Dishman has given the highest importance to this area in pre Companies Act period. In terms of frequency used in

regard to this parameter in the period from 2006 to 2013 it has been observed that Infosys, APL and Cyient rank 2nd, 3rd and 4th respectively followed by Dishman. However, there is a moderate increase in substance after the introduction of the Companies Act, 2013. Here we have to mention that Hindalco, Suzlon, Thermax and Welspun nearly accommodated anything before the introduction of the Companies Act and ONGC, APL, Dishman and Dr. Reddy's provided comparatively higher discussion on this parameter from 2014 onwards comparative to other companies.

Figure 9-4 CSR Disclosure of Society parameter of different companies before (p4) and after (p9) introduction of Companies Act

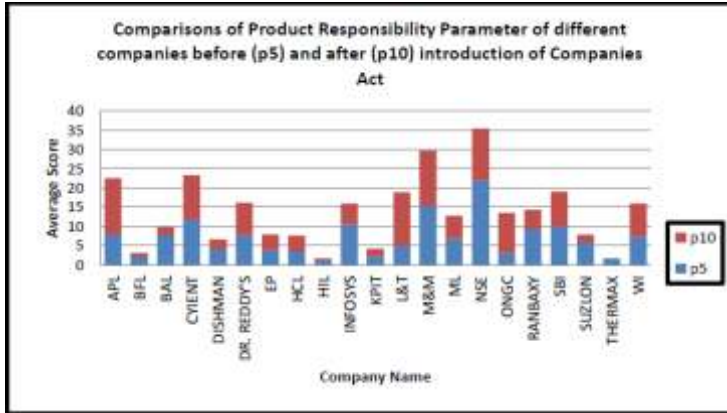


Source-Annual Reports

Society performance parameter is another sub-category of social parameter. It receives the second highest attention amongst all social parameters next only to that given to the labour practice field. Bharti Airtel has been gone a step ahead of any other company selected for this study from the very beginning. In pre Companies Act period BAL used the highest number of frequency in terms of disclosure. But after the introduction of the Companies Act, 2013, ONGC has made remarkable progress in this field. Followed by ONGC, BAL, Infosys and L&T have rank 2nd, 3rd and 4th respectively in terms of disclosure with regard to society parameter. So it is clear from figure-9-4 that the society parameter (p9) after the introduction of the Companies Act differs from that (p4) before. It is clear that most of the selected Indian MNCs provided reasonable information about social performance parameter from 2014 onwards as they understand the value of society in which they

function.

9-5 CSR Disclosure of Product Responsibility parameter of different companies before (p5) and after (p10) introduction of Companies Act:



Source-Annual Reports

Product Responsibility Performance parameter is the last sub-category under the society parameter. In pre Companies Act period, NSE disclosed more phrases in terms of volume. Followed by NSE, Mahindra, Cyient and Infosys rank 2nd, 3rd and 4th place respectively in respect of number of terms used in the annual reports from 2006-2013. For the period from 2014-16, it was found that APL and Mahindra disclosed more phrases overall than any other company. L&T, NSE and Cyient rank 2nd, 3rd and 4th respectively after APL and Mahindra. From figure-9-5 it is clear that nearly all Indian MNCs have taken note-worthy initiatives towards Product Responsibility Performance from 2014 onwards. Here we have to mention that after introduction of the Companies Act, 2013 Thermax does not include this parameter where as APL makes excellent progress.

10 Conclusion on parameters on the basis of content analysis

After analyzing the annual reports of 21 companies for a period of 11 years (2006-2016) it may be concluded that out of the 5 parameters which were selected based on GRI G3 Guidelines, labour practice parameter (p2) gets the highest priority in both the chosen periods [refer-]. But after introduction of the act, the companies have used this phrase 1.51 times more than before.

Hence it is clear that companies are committed to the safety and security of their

employees by creating an enabling environment which promotes their well-being and safeguards them from possible risk of injuries and exposure to hazardous substances.

The 2nd best performance comes from the environmental protection activities in pre Companies Act era. Next to caring for their employees, the companies focus on minimizing impact on the natural environment through contribution in the environmental parameter (p1). As environmental consciousness increases by the day, there is a huge increase (1.88 times) in focus from 2014 compared to the earlier period.

After protecting the environment, companies are giving importance to the society in which they carry out their business. So they have taken positive steps to reach out to all segments of society through social intervention (p4) multiplied 2.98 times in the second phase (from 2014). That is why society parameter gets 2nd highest concentration in post Companies Act era.

In the field of product responsibility (p5) companies write much less overall but they strive to develop, design and deliver high quality products that are safe for humans and have minimal environmental impact. After introduction of the Companies Act, 2013, attention to this parameter increased 0.94 times which is very nominal. So p5 parameter gets the least attention in post Companies Act periods.

Companies are going to start recognizing their responsibility towards human rights (p3) within their sphere. Human rights should be a significant area for companies as can be felt from the 1.65 times multiplication of its use after the 2013 Companies Act.

The above analysis shows that though the Indian MNCs are contributing in the CSR areas, greater emphasis is required. As a way forward, a longitudinal study based on a reasonably large sample is needed to highlight trends in CSR practices in India. Therefore, in the next chapter we will use trend analysis method to see the progression of CSR activities of the companies.

Annexure-1
CSR disclosure practices following GRI G3 guidelines
(measured by the no. of times the word is used in the annual reports)

COMPANY NAME	YEAR	PARAMETER																																					
		ENVIRONMENTAL															SOCIAL																						
		LABOUR PRACTICE										HUMAN RIGHT PERFORMANCE					SOCIETY PERFORMANCE					PRODUCT RESPONSIBILITY																	
		MATERIAL	ENERGY	WATER	BIO-DIVERSITY	EMISSIONS/EFFLUENTS AND WASTE PRODUCTS AND SERVICES	COMPLIANCE	TRANSPORT	OVERALL	EMPLOYMENT	LABOUR AND MANAGEMENT RELATION	TRAINING AND EDUCATION	OCUPATIONAL HEALTH AND SAFETY	DIVERSITY AND EQUAL OPPORTUNITY	Overall	INVESTMENT & PROCUREMENT PRACTISE	NON-DISCRIMINATION	FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	ABOLITION OF CHILD LABOUR	PREVENTION OF FORCED AND COMPULSORY LABOUR	COMPLAINTS AND GRIEVANCES PRACTICES	SECURITY PRACTICES	INDIGENOUS RIGHT	Overall	COMMUNITY	CORRUPTION	PUBLIC POLICY	ANTI-COMPETITIVE BEHAVIOR	COMPLIANCE	Overall	CUSTOMER HEALTH AND SAFETY	PRODUCT AND SERVICE LABELLING	MARKET COMMUNICATION	CUSTOMER PRIVACY	COMPLIANCE	Overall			
ASIAN FAIRTS	2006	14	2	7	0	6	6	0	0	35	32	0	6	7	0	45	0	0	0	0	7	0	0	7	5	0	0	0	0	5	0	1	3	0	0	4			
	2007	12	4	8	0	2	2	0	0	28	81	0	3	11	0	95	0	0	0	0	11	0	0	11	4	0	0	0	0	4	0	1	5	1	0	7			
	2008	8	8	8	0	5	6	1	0	32	76	0	4	4	0	84	0	0	0	0	19	0	0	19	9	0	0	0	0	9	0	0	4	1	0	5			
	2009	6	4	0	0	8	5	0	0	29	71	0	6	7	0	84	0	0	0	0	10	1	0	11	10	0	0	0	10	0	0	5	0	0	5				
	2010	8	3	8	0	7	2	1	0	29	69	4	5	9	0	87	0	0	0	0	20	0	0	20	12	0	0	0	12	0	0	5	0	0	5				
	2011	6	6	6	0	13	5	1	1	39	65	3	3	9	0	80	0	0	0	0	21	0	0	21	13	0	0	0	13	1	1	5	0	0	7				
	2012	15	4	14	0	15	1	1	0	48	80	3	4	7	0	94	0	0	0	0	20	0	0	20	19	0	0	0	19	1	1	5	0	0	6				
	2013	12	21	12	0	19	2	3	1	72	133	5	7	5	1	151	0	1	0	2	27	0	0	32	10	1	0	1	32	1	3	9	1	1	15				
	2014	18	34	36	0	20	10	4	2	132	126	7	7	21	2	165	5	1	0	2	19	0	0	28	66	1	0	1	0	68	1	1	8	5	5	18			
	2015	21	48	52	0	31	22	5	2	181	149	22	5	30	4	200	8	3	1	2	2	8	0	22	95	1	0	1	0	95	1	2	8	8	5	22			
2016	33	34	38	0	22	18	0	3	148	88	56	7	23	2	134	8	3	2	4	3	0	0	18	93	0	0	1	2	96	0	0	7	0	0	7				
BHARAT FORGE	2006	7	11	0	0	0	0	0	18	8	0	8	0	0	18	0	0	0	0	0	0	0	5	0	2	0	0	5	0	1	0	0	0	2					
	2007	7	8	0	0	0	0	0	15	10	0	5	0	0	15	0	0	0	0	0	0	0	8	0	0	0	0	8	0	2	0	0	0	2					
	2008	7	12	0	0	5	0	0	30	22	0	5	0	0	27	0	0	0	0	0	0	0	6	0	0	0	0	6	0	1	0	0	0	2					
	2009	9	25	0	0	1	0	3	38	24	0	5	0	0	29	0	0	0	0	13	0	0	13	16	0	0	0	16	0	2	0	0	0	2					
	2010	7	10	0	0	1	1	0	19	14	0	7	2	0	23	0	0	0	0	9	0	0	9	16	0	2	0	16	0	2	0	0	0	2					
	2011	8	8	0	0	1	0	3	20	15	4	4	0	0	23	0	0	0	0	13	0	0	13	16	0	0	0	16	0	2	0	0	0	2					
	2012	9	17	3	0	13	0	0	42	22	4	3	0	0	29	0	0	0	0	10	0	0	10	8	0	0	0	8	0	2	0	0	0	2					
	2013	9	19	5	0	19	0	4	1	57	72	0	18	18	1	107	0	0	0	0	0	0	55	0	0	0	0	55	0	2	0	0	0	2					
	2014	9	15	3	0	9	1	3	0	40	76	9	32	86	0	163	0	0	0	0	0	0	35	0	2	0	0	37	0	3	0	0	0	3					
	2015	6	9	3	0	8	1	3	0	28	19	5	20	16	0	60	0	0	0	0	0	0	74	0	0	0	0	74	0	1	0	0	0	1					
2016	14	22	7	0	35	0	0	0	78	62	8	20	5	2	97	5	1	0	2	2	1	1	12	89	1	1	2	0	93	0	1	0	0	0	1				
BHARAT AIRTEL	2006	0	8	0	0	0	0	2	0	8	59	2	6	1	0	66	0	1	0	0	0	1	5	0	0	0	5	0	2	6	0	0	8						
	2007	0	7	0	0	1	0	3	0	11	99	2	6	2	0	109	0	0	0	0	8	0	8	11	0	0	0	11	0	2	8	0	0	10					
	2008	0	8	0	0	1	0	3	0	12	64	2	12	0	1	79	0	0	0	0	1	0	1	43	0	0	0	43	0	3	3	0	0	9					
	2009	0	26	1	0	2	0	3	0	32	49	5	20	0	0	74	0	0	0	0	0	0	75	0	2	0	0	75	0	3	4	0	0	7					
	2010	0	8	0	0	2	1	3	0	34	57	8	17	0	0	80	0	0	0	0	0	0	64	0	0	0	0	64	0	1	4	3	0	8					
	2011	0	16	2	0	11	1	3	0	33	48	2	8	0	0	38	0	0	0	0	3	0	3	40	0	0	0	40	0	3	1	1	0	5					
	2012	1	13	0	0	9	0	5	0	26	51	8	9	2	0	68	0	0	0	0	11	0	11	100	0	0	0	100	0	2	1	0	0	5					
	2013	1	22	3	1	21	10	4	0	62	71	5	24	2	4	106	5	0	0	1	1	8	0	15	109	4	5	1	0	117	0	5	4	5	0	12			
	2014	NOT FOUND																																					
	2015	0	66	34	0	40	0	2	0	142	75	7	18	26	0	126	0	0	0	0	4	0	4	197	2	1	0	0	110	0	1	0	0	0	1				
2016	47	32	0	0	38	4	0	1	122	26	8	1	6	2	41	7	5	0	0	0	0	0	12	208	3	5	1	0	217	0	0	1	1	0	0	1			
CYRIL	2006	NOT FOUND																																					
	2007	NOT FOUND																																					
	2008	NOT FOUND																																					
	2009	NOT FOUND																																					
	2010	NOT FOUND																																					
	2011	0	10	0	0	3	0	1	0	14	18	6	11	6	0	41	0	0	0	0	8	0	8	26	0	0	0	1	27	0	3	2	0	0	5				
	2012	1	17	0	0	2	0	0	0	20	115	5	4	1	0	125	0	0	0	0	10	0	10	18	0	0	0	1	19	0	5	5	0	0	6				
	2013	4	7	1	0	13	0	3	0	26	44	1	7	0	2	54	1	0	0	0	15	0	16	3	0	0	2	5	9	8	2	0	0	19					
	2014	5	11	5	1	13	1	1	0	37	51	9	71	6	8	141	8	1	0	0	3	1	0	15	165	0	1	0	167	1	8	5	1	0	15				
	2015	5	17	5	1	24	4	1	0	43	63	10	51	9	4	137	1	1	0	0	4	0	6	75	2	0	0	1	78	2	6	4	4	0	16				
2016	4	14	2	0	17	2	0	0	39	57	12	17	19	1	106	12	4	2	1	1	4	0	26	96	5	0	0	1	102	0	0	7	0	0	7				
DISHMAN	2006	NOT FOUND																																					
	2007	6	10	0	0	0	1	0	0	17	7	0	1	8	0	16	0	0	0	0	12	0	0	12	0	0	0	0	0	0	0	4	0	0	4				
	2008	8	10	1	0	1	0	0	0	21	31	0	2	6	0	39	0	0	0	0	22	0	0	22	0	0	0	1	1	1	0	4	1	0	6				
	2009	8	11	1	0	1	0	0	0	23	25	0	3	7	0	35	0	0	0	0	20	0	0	20	0	0	0	1	1	0	4	0	0	5					
	201																																						

Annexure-2

Average of each parameter (environmental and social) with reference to Annexure-1

Company Name	Pre Companies Act 2006-14					Post Companies Act 2015-16				
	p1	p2	p3	p4	p5	p6	p7	p8	p9	p10
AP	49.33333	98.1111	18.5556	16.8889	8	164.5	167	20	95.5	14.5
BF	31	48	5	16.5556	2.1111	53	78.5	6	83.5	1
BA	24.75	80.25	4.625	56.875	7.75	132	83.5	8	163.5	2
CYNT	24.25	89.75	11.75	54.5	11.75	41	121.5	15	90	11.5
DISH	22.375	41.5	22.75	5.125	4.125	27	76	19	17.5	2.5
DR. REDDY'S	33	128.333	8.33333	46.4444	7.6667	62.5	115	18.5	54.5	8.5
ESSEL	20.125	25.625	6.375	2.375	3.875	31	42	4	29.5	4
HCL	15.77778	61.6667	7.88889	4.66667	3.5556	34.5	95	9.5	23.5	4
HINDALCO	86.33333	43	0	28.6667	1.1111	100	68.5	2.5	92.5	0.5
INFOSYS	50.77778	101.444	13.1111	21	10.444	88	173	21	141	5.5
KPIT	19.66667	65.6667	1.55556	26.3333	2.2222	30.5	129.5	3	75	2
LARSEN	81	72.2222	3.33333	26	4.8889	122.5	122.5	11.5	144	14
MAHINDRA	85	64.25	11.5	56.75	15.25	103.5	103	17.5	130.5	14.5
MINDTREE	43.75	63	3.5	20.875	6.75	45	122.5	16	60	6
NSE	14.5	68	2	15.625	22	19.5	155.5	6	26	13.5
ONGC	70.88889	62.6667	9.88889	25.1111	3	222.5	87.5	37.5	168	10.5
RANBAXY	24.5	58	1.625	21.625	9.25	23.5	47.5	3	65	5
SBI	7.571429	46.1429	4.47153	27.7143	10	18	115.5	7.5	54	9
SUZLON	27.77778	56.5556	0.55556	22.3333	5.7778	82.5	60	0.5	33.5	2
THERMAX	68.11111	43.3333	0.22222	33.2222	1.6667	69	32.5	1.5	67.5	0
WELSPUN	19.4	46.8	0.6	46.6	7.4	73.5	50	0	98	8.5
Sum	819.8881	1364.32	137.641	575.287	148.59	1543.5	2046	227.5	1712.5	139
Rank	2	1	5	3	4	3	1	4	2	5
Times Increases						1.88	1.5	1.65	2.98	0.94

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