

CORPORATE SOCIAL RESPONSIBILITY SPENDING BY POWER SECTOR & IT SECTOR

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Abstract

While CSR practices have been followed in India since the time of kautilya and before, there has been a noticeable change in recent time, of companies focusing on sustaining ability rather just ensuring community development. Nearly all leading corporate in India are involved in corporate social responsibility (CSR) programmes in areas like education, health, livelihood creation, skill development, and empowerment of weaker sections of the society. Notable efforts have come from the Mahindra & Mahindra Ltd., Tata Power Company Ltd., Tata Steel Ltd., Larsen & Toubro Ltd., Tata Chemicals Ltd, Tata Motors Ltd. GAIL (India) Ltd., Bharat Petroleum Corporation Ltd. Infosys Ltd. This study makes an attempt to study CSR spending by selected companies of Power Generation Sector & IT Sector for the year 2014-15 & 2015-16.

Keywords: Corporate Social Responsibility, Livelihood Creation, Skill Development, Corporate Self-Regulation.

Introduction

What Is CSR?

Corporate Social Responsibility (CSR) is a form of corporate self-regulation integrated into a business model. Although the roots of CSR lie in philanthropic activities (such as donations, charity, relief work, etc.) of corporations, globally, the concept of CSR has evolved and now encompasses all related concepts such as triple bottom line, corporate citizenship, philanthropy, strategic philanthropy, shared value, corporate sustainability and business responsibility.

According to the UNIDO, "Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (Triple-Bottom-Line Approach), while at the same time addressing the expectations of shareholders and stakeholders. In this sense it is important to draw a distinction between CSR, which can be a strategic business management concept, and charity, sponsorships or philanthropy. Even though the latter can also make a valuable contribution to poverty reduction, will directly enhance the reputation of a company and strengthen its brand, the concept of CSR clearly goes beyond that."

CSR is a long-term approach to business that addresses the needs of communities, people and their employers. CSR provides frameworks for successful enterprise that is harmonious with its surroundings. CSR is an opportunity to generate honest, authentic good-news stories that a business and its community can be proud of. CSR must be sustainable - remaining a fundamental part of your business regardless of changing fortunes.

CSR in India

Section 135 of Companies' Act, 2013

- **Applicability** (Date: w.e.f 1st April, 2014)
Section 135(1) of Company Act 2013 mandates the CSR expenditure for the following companies-
Every company having:

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