

AN IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF SELECTED COMPANIES FROM NIFTY INDEX

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ABSTRACT - This Article addresses the significance of CSR represents Corporate Social Responsibility exercises completed by corporate to support society. In this manner present study inspects the effect of corporate social obligation on the monetary presentation of the chose organization with the assistance of different execution standards like benefit after charge, return on resources, return on value, return on capital utilized and income per share. For the examination the review utilized distinct exploration plan and gathered information from yearly report of organizations from 2016 to 2019. The regression model used to investigate the effect where corporate social obligation taken as an autonomous variable and any remaining presentation rules referenced above as reliant variable. It is found that there is aneffect of Corporate Social Responsibility use on productivity for example net benefit in Hindustan zinc. Further Return for investors in Bharat Petroleum and AmbujaCement Ltd. Additionally, return on capital utilized in Mahindra and Mahindra lastly profit per share in Ambujacement ltd. Moreover, there is no effect found in organizations like Tata Chemical, Infosys Ltd, Tata Motors, ITC and IOC.

Keywords: Corporate Social Responsibility, Financial Performance, Regression Analysis

I. INTRODUCTION

Corporate Social Responsibility is essential for business or association either in homegrown or global commercial center. It is deliberate drive done by corporate as they are procuring from the general public and giving it back to the general public. Government made a law and has a provision for corporate social obligation as an organization needs to agree with and spend least 2% of their gross income into social reason or social work. CSR is productive for business over the long haul yet this is a legitimate consistence that each organization needs to follow.

What is CSR?

The expression "Corporate Social Responsibility (CSR)" characterized as a synergistic measure to survey and assume liability for the organization's ecological effect and social effect together. A corporate social obligation is a "corporate citizenship" which involves transient costs that may not give

moment monetary prizes to the business however in its place support social and ecological change.

For whom it is Applicable?

The organizations to which the CSR arrangements apply will be found in Section 1-135 of the Companies Act, 2013. As far as this part, organizations with a reasonable worth of more than Rs. 500 Cr. or on the other hand deals turnover of more than Rs. 1000 crore or the full advantage of INR 5 crore or more for any monetary year will be needed to frame a CSR Committee.

Reporting for CSR

CSR Rules apply on or after 1 April 2014, will be needed to submit to their Board report the yearly report containing data as follows:

1. A brief system for CSR strategy of the organization, including a thorough outline of ventures or projects proposed for execution and references to a web connect to strategy and CSR undertakings or projects;
2. Estimates of corporate benefits in the course of the last three monetary years.
3. CSR consumption (2% of absolute gross income for three monetary years)
4. Details of CSR Spent all through the monetary year.

Also, organizations do a wide assortment of capable business exercises. It is hard to effectively comprehend the degree and expansiveness of their work. Nonetheless, those work and exercises should be in accordance with the social advantage and expenses.

Tata companies are in the forefront, according to the report 'Responsible Business Rankings 2018' by IIM Udaipur and Futures cape. As in earlier years, this year too there is no unfamiliar organization in the main ten. Ambuja Cement climbed to second place. Infosys, Bharat Petroleum Corporation Ltd, Hindustan Zinc and Indian Oil Corporation Ltd have joined the Top 10 list. Two public area organizations have entered the Top 10 - Barat Petroleum Corporation Ltd and Indian Oil Corporation Ltd.

Top 10 Companies for Sustainability & CSR in 2018

(According to CSR magazine 'Responsible Business Rankings 2018' report by IIM)

Tata Chemicals
Ambuja Cement
Infosys Ltd.
Mahindra & Mahindra Ltd.
Tata Motors Ltd.
Tata Power Company Ltd.
Bharat Petroleum Corporation
ITC Ltd.
Hindustan Zinc Ltd.
Indian Oil Corporation

II. LITERATURE REVIEW

Mrs. Abilasha. N, Prof. Madhu Tyagi (2019) they worked on effect of CSR on Financial Performance of Top ten Performing firms in India in ". in this paper they discover transcendent reason become to perceive the New Companies Act, 2013 as far as the CSR and to assess its impact on money related generally speaking execution in settled on Ten Indian associations determined utilizing financial proportions. The review has utilized optional information drawn from Annual Report of the organizations and different reports. The basic straight relapse form is utilized. The not really settled that a middle all associations are contributing 2% nearer to CSR sports which become an endorse percent as with regards to New Companies Act, 2013 beneath Section 135, It also notable shows that impact of CSR on ordinary organization's money related in general execution is eminently excellent with appreciate to financial proportions like PBT, ROC, ROE and ROA anyway in my view irrelevant. At the point when CSR commitment will build, the organization's money related generally execution furthermore will increment as well as the other way around.

Dr. Yagna P Vyas (2019) she worked on Impact of corporate social obligation on monetary execution – An experimental investigation of recorded oil enterprises. she will probably construct the connection among CSR and its financial by and large execution utilizing variable like web benefit, general resource, wages with regards to rate. Optional information utilized for data series of yearly data of CSR, NP, TA and EPS of settled on associations had been taken from 2012 to 2018. She has utilized relationship and relapse for assessment of the data. The not really set in stone that BPCL and HPCL are qualitatively affecting every one of the boundaries contrasted with various associations. RIL procured more noteworthy pay, more prominent valuable property and more noteworthy salaries with regards to rate contrasted with various associations anyway having now presently not an incredible arrangement great impact on its CSR.

Kharti Rao Manokaran, et al (2018) they worked on the effect of corporate social obligation on monetary execution – Evidence from Insurance firms". The significant

explanation is to find a hyperlink among CSR and financial generally execution as far as Earning with regards to Share (EPS), Return on Asset (ROA) and Return on Equity (ROE) among Malaysian Insurance associations. The optional stockpile becomes utilized for data series. Relationship and Regression factual tool utilized for assessment of the data. Still up in the air that urgent dating among CSR divulgence and money related in general execution; chooses CSR has huge impact on ROA; and the association among CSR and ROE and not set in stone to be irrelevant.

Samira Islam Resmi, Noor Nahar Begum, Md. Masudul Hassan (2018) they worked on Impact of CSR on Firm's Financial Performance: A Study on Some Selected Agribusiness Industries of Bangladesh. The chief motivation to clarify in this examination is to discover the impact of CSR at the financial by and large execution (FP) of Bangladesh's Agribusiness Industries, the utilization of an example of 4 well known Agribusiness ventures over length of a long time from 2015 to 2017 through a valuable inspecting approach. Information have been gathered from auxiliary information and accumulated sooner or later of the three-month course. She has utilized Regression, relationship to investigate the data. Not really settled that the backpedal on value (ROE) and deals had a huge impact at the money related generally execution in need of these associations that make up Corporate Social Responsibility and backpedal on property (ROA) and acquisitions with regards to rate (EPS) do now presently don't enormously affect financial by and large execution.

Shyamal Garai (2017) The current review worked on Impact of corporate social obligation on company's monetary exhibition with an uncommon reference of RIL. The principle objective of the exploration is to perceive the association among CSR, company's productivity, investors' expense, association's expense and the impact of CSR on company's benefit. Optional inventory has been utilized for data accumulating of NP, CSR, ROA and EPS, utilized connection strategy to perceive the personality of dating a portion of the factors and relapse to degree the impact of CSR on company's benefit. The not really settled that there has been no gigantic top notch dating a portion of the factors and the CSR has no impact on company's productivity.

Arpit Bafna (2017) concentrated on the Impact of CSR on Financial Performance of Companies in India where he need to examine the impact CSR has at the money related generally speaking execution of associations the utilization of yearly data beginning from 2014 to 2016 in India. Information have been accumulated from optional information and take a gander at considers data of seven Banks listed inside the side the National Stock Exchange. Relationship assessment and Regression assessment had been utilized on this gander at to find the association and the impact at the factors. The still up in the air that CSR has a

top notch colossal affect Net pay of the organization. In any case, CSR shows handiest a gentle relationship anyway no colossal Influence with Earnings with regards to Share and Return on Assets of an organization.

Anjali P, Lakshmi Yermal (2017) they explored the Impact of CSR Spending on the Financial Performance of Indian Banks. The overwhelming objective become to discover the impact of CSR spending at the money related by and large execution of banks estimated through method of method for each shareholding, resource return, value, expense in expressions of pay proportion, and the expense of appointments. Information have been gathered from optional information and the methods utilized on this glance at become assessment of board data. Not set in stone that ROE, ROA and EPS have a top notch dating with CSR.

Dr. Abdul GhafoorAwan (2015) the review inspected the Impact of CSR on Firms' Financial Performance: A Case Study of Ghee and Fertilizer Industry in Southern Punjab-Pakistan". The primary target was to choose the impact of the CSR fair change at the money related by and large execution of firms. Subjective and quantitative investigations procedures become used by the analyst on this gander at. Key data become gathered through a logical poll simultaneously as the likert scale become used to degree the mentalities of supported associations as far as CSR. Auxiliary data accumulated through the once per year money related surveys of settled on firms. Thirteen production lines are related with the ghee area, and seven are agro-fundamentally based absolutely ventures. Relationship and Regression assessment become used to concentrate on auxiliary data. Not set in stone that the Ghee business, and Fertilizer, limited public associations have a huge social obligation and scarcely any close to home still up in the air to be worried in CSR.

III. RESEARCH METHODOLOGY

The research Problem that we try to solve is to "Is there any Impact of CSR on Financial performance of the Selected Companies?".The objective of study to know the impact of CSR on Financial performance of the selected company with the help of PAT, ROA, ROE, ROC & EPS. In this study Descriptive Research design is used and Secondary data is collected through annual report of the companies. (i.e. 2016,2017,2018,2019). To achieve the objective The simple regression model is use for analyzing the data.Moreover, independent variable and PAT, ROA, ROE, EOC & EPS as dependent variable.

IV. DATA ANALYSIS AND INTERPRETATION

The tableNo.1 indicate that Ambuja Cement, ITC Ltd., Mahindra & Mahindra Ltd. and Tata Power Company Ltd. are on an average spending 2 or more percentages from their

standard net profit towards CSR and meeting the prescribe 2% towards CSR, except Infosys Ltd., Tata Chemicals, Bharat Petroleum Corporation, Indian Oil Corporation and Hindustan Zinc Ltd. for the year 2016 to year2019 which is considered to be the outcome of Companies Act, 2013. Overall hypothesis can be written as follows:

H0: There is no significant impact of CSR and financial performance of selected companies

H1: There is some significant impact of CSR and financial performance

➤ **Impact of CSR on Profit Before Tax (PBT)**

Interpretation: Table 2

From the table 2 the P-value of Tata Chemicals, Ambuja Cement, Infosys Ltd., Mahindra & Mahindra Ltd., Tata Motors Ltd., Tata Power Company Ltd., Bharat Petroleum Corporation, ITC Ltd. and Indian Oil Corporation are greater than significant value 0.05, so the study fails to reject the null hypothesis and interpret that there is a statistically no significant impact of CSR on PBT. So, we can state that PBT were not affected by the contribution of CSR. But the p-Value of Hindustan Zinc Ltd. is 0.03 which is less than the significant value 0.05, so the null hypothesis is rejected, and we can state that there is a significant impact of CSR on PBT of Hindustan Zinc Ltd.

Moreover, if the value of R squares closer to 1, the better the regression line fits the data. So, here the value of R Square of Infosys Ltd. (0.64), Mahindra & Mahindra Ltd. (0.84), Bharat Petroleum Corporation (0.88), ITC Ltd. (0.53) and Hindustan Zinc Ltd (0.92) are closer to the 1. So, the regression line better fits the data.

➤ **Impact of CSR on Return on Assets (ROA)**

Interpretation: table 3

From table 3, we can see that the P-value of Tata chemicals, Ambuja Cement, Infosys Ltd., Mahindra & Mahindra Ltd., Tata Motors Ltd., Tata Power Company Ltd., Bharat Petroleum Corporation, ITC Ltd., Hindustan Zinc Ltd. and Indian Oil Corporation are higher than significant value 0.05, so we fail to reject the null. Therefore, there is a statistically no significant impact of CSR on ROA of all selected companies. Thus, we can say that ROA were not affected by the contribution of CSR.

Moreover, the value of R Square of Ambuja Cement (0.71), Mahindra & Mahindra Ltd. (0.77) and Bharat Petroleum Corporation (0.80) are closer to the 1. So, the regression line better fits the data.

➤ **Impact of CSR on Return on Equity (ROE)**

Interpretation: table 4

Into the given table 4, the P-value of Ambuja Cement and Bharat Petroleum Corporation, ITC Ltd. are 0.02 and 0.02 which are lower than significant value 0.05, It means that the null hypothesis is rejected. Therefore, there is a statistically significant impact of CSR on ROE of Ambuja Cement and Bharat Petroleum Corporation.

Hence, we can say that ROE was affected by the contribution of CSR. But the p-Value of other companies are higher than the significant value 0.05, so the study fail to reject the null hypothesis and interoperated that there is no significant impact CSR on ROE.

Moreover, the value of R Square of Tata Chemicals, Ambuja Cement and Bharat Petroleum Corporation are 0.86, 0.95 & 0.95 which is closer to the 1. So, the regression line better fits the data.

➤ **Impact of CSR on Return on Capital employed (ROC)**

Ho: There is no significant impact of CSR and Capital employed (ROC)

H1: There is significant impact of CSR and Capital employed (ROC)

Interpretation: table 5

The table 5 indicates the P-value of Mahindra & Mahindra Ltd. is 0.0070 which is lower than significant value 0.05 which means the null hypothesis is rejected. Hence, there is a significant impact of CSR on ROE of Mahindra & Mahindra Ltd. Thus, we can say that ROC was affected by the contribution of CSR. But the p-Value of other companies are superior to the significant value 0.05, so the study fail to reject the null and able to say that there is no significant impact of CSR on ROC.

Moreover, the value of R Square of Bharat Petroleum Corporation, Hindustan Zinc Ltd. and Indian Oil Corporation are 0.00, 0.01 & 0.00 which is not closer to the 1. So, the regression line not properly fits the data.

➤ **Impact of CSR on Earning per Share (EPS)**

Ho: There is no significant impact of CSR on Earning per Share (EPS)

H1: There is significant impact of CSR on Earning per Share (EPS)

Interpretation: table 6

From table 6, we can see that the P-value of Ambuja Cement and Hindustan Zinc Ltd. are 0.0022 and 0.0113 which are lower than significant value 0.05 so it means the null hypothesis is rejected and interpreted that there is a significant impact of CSR on EPS of Ambuja Cement and Hindustan Zinc Ltd. As a result, we can say that EPS were affected by the contribution of CSR. But the p-Value of other companies are higher than the significant value 0.05, so fail to reject the null, and we can state that there is no significant impact of CSR on ROC.

Moreover, the values of R Square of Tata Chemicals, Ambuja Cement, ITC Ltd. are 0.6563, 0.9955, and 0.5462 which is closer to the 1. So, the regression line better fits the data.

Findings

- As per the CSR contribution Ambuja Cement stand first with an average of 5 % CSR in last four years among all selected companies.
- It is found from regression analysis that there is not any impact of CSR contribution on Profit before Tax, return on Assets, return on equity, return on capital employed and return on earning per share of companies like Tata Chemicals, Infosys Ltd., Tata Motors Ltd., Tata Power Company Ltd., ITC Ltd. and Indian Oil Corporation.
- Where, return on equity & earning per share of Ambuja Cement were affected by the contribution of CSR.
- Moreover, accept return on capital employed the positive impact of CSR is seen on Profit before Tax, return on Assets, return on equity and earnings per share of Mahindra & Mahindra Ltd.
- The Return on Equity of Bharat Petroleum Corporation and Profit before tax of Indian Oil Corporation is having direct relation with the CSR activity.

V. CONCLUSION

Overall, it can be concluded that the Tata Motors Ltd. is suffering from loss since last three years (2017-19) than also they are contributing towards CSR. From the regression analysis of the selected companies, it was found that there is no impact of CSR in Tata Chemicals, Infosys Ltd., Tata Motors Ltd., Tata Power Company Ltd., ITC Ltd. and Indian Oil Corporation, all other remaining companies have impact of their contribution towards CSR on variables like Profit before tax (PBT), Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employee (ROC) and Earning Per Share (EPS).

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APPENDIX

Table 1 CSR Contribution of selected companies

No	Companies	Year	CSR Contribution			Weighted Average	Ranks
			CSR Contribution (In.Cr)	Average Profit (In.Cr)	Percentage Contribution		
1	Tata Chemicals	2019	26	909.74	2.86	1.98	VI
		2018	14.28	1,766.96	0.81		
		2017	15	692.71	2.17		
		2016	13.97	666.2	2.10		
2	Ambuja Cement	2019	57.25	1073.64	5.33	5.00	I
		2018	53.46	1,487.01	3.60		
		2017	58.79	1,249.57	4.70		
		2016	59.37	932.24	6.37		
3	Infosys Ltd.	2019	342.04	14,702.00	2.33	1.99	V
		2018	312.6	16,155.00	1.94		
		2017	289.44	13,818.00	2.09		
		2016	202.3	12,693.00	1.59		
4	Mahindra & Mahindra Ltd.	2019	93.37	4,796.04	1.95	2.20	III
		2018	81.27	4,356.01	1.87		
		2017	83.57	3,643.39	2.29		
		2016	85.9	3,204.57	2.68		
5	Tata Motors Ltd.	2019	22.21	2,020.60	1.10	-8.76	X
		2018	21.44	-1,034.85	-2.07		
		2017	25.94	-2,429.60	-1.07		
		2016	20.57	-62.3	-33.02		
6	Tata Power Company Ltd.	2019	12.66	1,708.58	0.74	2.03	IV
		2018	14.71	-3,150.52	-0.47		
		2017	22.7	397.54	5.71		
		2016	29.01	1,354.99	2.14		
7	Bharat Petroleum Corporation	2019	177.95	7,132.02	2.50	1.75	VII
		2018	166.02	7,976.30	2.08		
		2017	90.98	8,039.30	1.13		
		2016	95.59	7,431.88	1.29		
8	ITC Ltd.	2019	306.95	12,464.32	2.46	2.57	II
		2018	290.98	11,223.25	2.59		
		2017	275.96	10,200.90	2.71		
		2016	247.5	9,844.71	2.51		
9	Hindustan Zinc Ltd.	2019	130.2	7,956.00	1.64	1.00	IX
		2018	92.18	9,276.00	0.99		
		2017	49.4	8,316.00	0.59		
		2016	63.25	8,175.00	0.77		
10	Indian Oil Corporation	2019	490.6	16,894.15	2.90	1.74	VIII
		2018	331.05	21,346.12	1.55		
		2017	213.99	19,106.40	1.12		
		2016	156.68	11,242.23	1.39		

Table 2 Impact of CSR on Profit Before Tax (PBT)

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	21.29755	8.72180	2.44188	0.13465	0.10180	Accept
	CSR	-1.96257	4.12212	-0.47611	0.68094		
Ambuja Cement	Intercept	13.60988	2.96299	4.59329	0.04427	0.01403	Accept
	CSR	0.09802	0.58094	0.16872	0.88153		
Infosys Ltd.	Intercept	43.99369	6.84723	6.42504	0.02338	0.64762	Accept
	CSR	-6.54656	3.41460	-1.91722	0.19525		
Mahindra & Mahindra Ltd.	Intercept	16.57460	1.56435	10.59519	0.00879	0.84921	Accept
	CSR	-2.36473	0.70459	-3.35616	0.07847		
Tata Motors Ltd.	Intercept	-1.06313	2.62236	-0.40541	0.72443	0.02145	Accept
	CSR	-0.03316	0.15836	-0.20939	0.85353		
Tata Power Company Ltd.	Intercept	-7.86354	22.82566	-0.34450	0.76332	0.18127	Accept
	CSR	4.93088	7.40989	0.66545	0.57424		
Bharat Petroleum Corporation	Intercept	7.27686	0.64860	11.21928	0.00785	0.88619	Accept
	CSR	-1.39361	0.35315	-3.94623	0.05862		
ITC Ltd.	Intercept	62.24377	14.43005	4.31348	0.04977	0.53354	Accept
	CSR	-8.49136	5.61421	-1.51248	0.26956		
Hindustan Zinc Ltd.	Intercept	63.78482	1.89209	33.71126	0.00088	0.92202	Reject
	CSR	-8.56414	1.76110	-4.86294	0.03978		
Indian Oil Corporation	Intercept	8.14083	2.11182	3.85489	0.06118	0.34050	Accept
	CSR	-1.14563	1.12741	-1.01616	0.41648		

Table 3 Impact of CSR on Return on Assets (ROA)

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	0.77871	9.26290	0.08407	0.94066	0.49378	Accept
	CSR	6.11463	4.37786	1.39672	0.29731		
Ambuja Cement	Intercept	8.19145	1.40122	5.84596	0.02804	0.71158	Accept
	CSR	-0.61027	0.27473	-2.22131	0.15645		
Infosys Ltd.	Intercept	17.41781	8.47367	2.05552	0.17615	0.01086	Accept
	CSR	0.62626	4.22568	0.14820	0.89577		
Mahindra & Mahindra Ltd.	Intercept	9.44199	0.13229	71.37199	0.00020	0.77083	Accept
	CSR	-0.15454	0.05959	-2.59365	0.12203		
Tata Motors Ltd.	Intercept	-0.75444	2.24890	-0.33547	0.76919	0.00297	Accept
	CSR	-0.01049	0.13581	-0.07724	0.94547		
Tata Power Company Ltd.	Intercept	-1.69012	4.52094	-0.37384	0.74443	0.16478	Accept
	CSR	0.92189	1.46763	0.62815	0.59407		
Bharat Petroleum Corporation	Intercept	11.84235	1.35948	8.71092	0.01292	0.80208	Accept
	CSR	-2.10731	0.74021	-2.84693	0.10441		
ITC Ltd.	Intercept	16.81609	16.00935	1.05039	0.40374	0.00640	Accept
	CSR	0.70715	6.22866	0.11353	0.91998		
Hindustan Zinc Ltd.	Intercept	14.98881	4.18499	3.58157	0.06988	0.22259	Accept
	CSR	2.94768	3.89526	0.75673	0.52821		
Indian Oil Corporation	Intercept	7.82021	1.88687	4.14455	0.05358	0.25912	Accept
	CSR	-0.84248	1.00732	-0.83636	0.49096		

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

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	18.14817	2.45600	7.38933	0.01783	0.86690	Accept
	CSR	-4.18944	1.16076	-3.60922	0.06892		
Ambuja Cement	Intercept	10.12016	0.63237	16.00364	0.00388	0.95942	Reject
	CSR	-0.85254	0.12399	-6.87612	0.02050		
Infosys Ltd.	Intercept	18.23780	10.62711	1.71616	0.22827	0.07551	Accept
	CSR	2.14200	5.29957	0.40418	0.72520		
Mahindra & Mahindra Ltd.	Intercept	14.22144	1.46960	9.67710	0.01051	0.00518	Accept
	CSR	-0.06755	0.66192	-0.10206	0.92802		
Tata Motors Ltd.	Intercept	-2.23209	6.25598	-0.35679	0.75537	0.00386	Accept
	CSR	-0.03328	0.37780	-0.08809	0.93783		
Tata Power Company Ltd.	Intercept	-5.44111	12.23254	-0.44481	0.69997	0.17166	Accept
	CSR	2.55655	3.97105	0.64380	0.58568		
Bharat Petroleum Corporation	Intercept	34.14605	1.64545	20.75179	0.00231	0.95171	Reject
	CSR	-5.62445	0.89591	-6.27793	0.02445		
ITC Ltd.	Intercept	48.33064	66.99068	0.72145	0.54557	0.06220	Accept
	CSR	-9.49295	26.06366	-0.36422	0.75059		
Hindustan Zinc Ltd.	Intercept	26.11753	3.61763	7.21950	0.01865	0.09357	Accept
	CSR	-1.53001	3.36719	-0.45439	0.69410		
Indian Oil Corporation	Intercept	18.55286	5.08813	3.64631	0.06767	0.07052	Accept
	CSR	-1.05816	2.71633	-0.38955	0.73443		

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

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	6.78490	1.39440	4.86582	0.03974	0.62991	Accept
	CSR	1.21591	0.65903	1.84502	0.20633		
Ambuja Cement	Intercept	13.34884	2.58009	5.17380	0.03539	0.76898	Accept
	CSR	-1.30521	0.50587	-2.58014	0.12309		
Infosys Ltd.	Intercept	1.00559	12.29205	0.08181	0.94225	0.70643	Accept
	CSR	13.44760	6.12985	2.19379	0.15951		
Mahindra & Mahindra Ltd.	Intercept	27.80389	1.08198	25.69713	0.00151	0.98590	Reject
	CSR	-5.76268	0.48733	-11.82496	0.00708		
Tata Motors Ltd.	Intercept	5.29251	3.75780	1.40841	0.29435	0.00153	Accept
	CSR	0.01255	0.22693	0.05531	0.96092		
Tata Power Company Ltd.	Intercept	11.53201	0.86661	13.30701	0.00560	0.48833	Accept
	CSR	-0.38867	0.28133	-1.38157	0.30120		
Bharat Petroleum Corporation	Intercept	23.11835	6.52745	3.54171	0.07130	0.11792	Accept
	CSR	-1.83767	3.55404	-0.51706	0.65661		
ITC Ltd.	Intercept	-1.85363	22.76991	-0.08141	0.94253	0.50464	Accept
	CSR	12.64525	8.85895	1.42740	0.28962		
Hindustan Zinc Ltd.	Intercept	28.11360	9.41148	2.98716	0.09617	0.01620	Accept
	CSR	1.58970	8.75993	0.18147	0.87272		
Indian Oil Corporation	Intercept	18.99106	12.49040	1.52045	0.26777	0.00115	Accept
	CSR	-0.32062	6.66809	-0.04808	0.96602		

Table 6 Impact of CSR on Earning per Share (EPS)

Company	Variable	Coefficients	Standard Error	t Stat	P-value	R Square	Null Hypothesis
Tata Chemicals	Intercept	77.72796	20.82528	3.73238	0.06488	0.65630	Accept
	CSR	-19.23463	9.84250	-1.95424	0.18988		
Ambuja Cement	Intercept	11.09729	0.24457	45.37561	0.00049	0.99558	Reject
	CSR	-1.01742	0.04795	-21.21779	0.00221		
Infosys Ltd.	Intercept	108.51276	61.91494	1.75261	0.22176	0.27481	Accept
	CSR	-26.87957	30.87600	-0.87057	0.47578		
Mahindra & Mahindra Ltd.	Intercept	6.14619	32.19623	0.19090	0.86623	0.36216	Accept
	CSR	15.45332	14.50137	1.06565	0.39820		
Tata Motors Ltd.	Intercept	-1.24864	3.96673	-0.31478	0.78274	0.00218	Accept
	CSR	-0.01582	0.23955	-0.06603	0.95336		
Tata Power Company Ltd.	Intercept	-2.67156	6.10338	-0.43772	0.70432	0.16679	Accept
	CSR	1.25367	1.98134	0.63274	0.59160		
Bharat Petroleum Corporation	Intercept	99.68128	54.49193	1.82929	0.20886	0.26952	Accept
	CSR	-25.48680	29.66954	-0.85902	0.48085		
ITC Ltd.	Intercept	39.78701	19.29387	2.06216	0.17530	0.54322	Accept
	CSR	-11.57693	7.50655	-1.54224	0.26296		
Hindustan Zinc Ltd.	Intercept	20.72481	2.22248	9.32507	0.01131	0.06521	Accept
	CSR	-0.77270	2.06862	-0.37353	0.74463		
Indian Oil Corporation	Intercept	25.05265	3.06920	8.16259	0.01468	0.49292	Accept
	CSR	-2.28465	1.63852	-1.39434	0.29791		