CHAPTER 9

CONCLUSION

9.1. Introduction

The Growth Commission Report (2008) had made a remarkable observation wherein it had stated that a future orientation is always critical for promoting growth. If the citizens of a country have no hope that the future will be better than the present they will have little incentive to make the sacrifices required for example to put their children in school rather than in the fields or factories. On the other hand if they believe that there is an opportunity for a better life for their children they will invest the effort required to participate in building productive economy. Governments have a central role to play in building the policy framework to stimulate more inclusive forms of growth. There is also a need to provide leadership and good governance required to implement sustainable policies. But business is uniquely positioned to contribute towards innovation fostering inclusive growth. It needs to do so to ensure its own survival and sustenance. The current prevalent business model - excessively focused on shareholder value is flawed. Inclusive growth as a core and futuristic strategic component of a business is essential because by embracing this challenge they will not only be contributing towards a secure collective future but will find new ways to re-invent and revitalize themselves.

The role of corporations is currently undergoing an important transformation as stakeholders develop and modify their perceptions of the place and responsibilities of such organizations in society, (Brønn and Brønn, 2003). The responsibility of business has become central to the agendas of corporations, governments, supranational organizations, such civil society groups as non-governmental organizations (NGOs) and the general public. The appropriate relationship between business and society has become the focus of the debate (Schwartz and Carroll, 2003, p. 503), the reason being that organizations know that the best index of a company’s success is longevity and it comes from living in harmony with the society. Society is an important stakeholder for a corporation. Long-term success of any corporation requires it to earn the goodwill and this goodwill can be achieved by showing its responsiveness towards social responsibility. This would help them to enter new markets and build up a reputation which in turn would have a positive impact on their products and their profitability. Many enterprises have adopted CSR practices largely because they believe it will benefit their business in the long term (Herrmann, 2004, pp. 206-207) and improve their competitiveness (Porter and Kramer, 2002, 2003, 2006; Porter, 2006). As Grayson and Hodges (2004) pointed out, a genuine commitment to sustainability and CSR can bring about opportunities for new products and services, markets and business models. In fact, some scholars (Jones, 2005, p. 93) even believe that responsible behavior will only be permitted by shareholders if it generates such benefits.

However, for corporate enterprises the capacity to influence the CSR activities taken up by them depends on the capacity to communicate with different stakeholders and on the support obtained from them. In fact, CSR has been defined as “an extremely complex web of interaction between an organization and its stakeholders” (Sjoberg, 2003, p. 192). This study therefore tried to establish a pattern with respect to CSR activities.

9.2. Summary of findings

The findings of the study have been presented in the following paragraphs.
9.2.1 Private sector companies

9.2.1.1. Structure or Situation of CSR Information Category:

Under this category our study showed the following results:

- Most of the companies under different parameters have shown their preference for communicating their responsiveness towards CSR activities in their corporate homepage while the least preferred segment was “subsection”.

- Companies belonging to higher deciles have not necessarily shown more responsiveness towards disclosure of CSR information either in their home page or sections or subsections in the form of a link than those belonging to the lower deciles for private sector companies under the different parameters. So it varied across deciles. Results also varied across sectors.

- With respect to identifying a pattern of “Situation of Information” pertaining to CSR activities the following observations were made:
  
  ➢ **Absolute Turnover**: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the proportion of companies communicating about their responsiveness towards CSR activities in their homepage showed an upward trend. Proportion of companies not communicating about their responsiveness towards CSR activities in either their home page or sections or subsections (non-CSR companies) decreased as we move from lower to higher deciles, where lower deciles represented companies with low turnover and higher deciles represented companies with higher turnover thus showing a downward trend. The pattern was random with respect to the other attributes namely: Disclosure of CSR information as a primary link in the section only and Disclosure of CSR information in the subsections. Besides the following were observed:
    
    - The combination of “placement of CSR information as a primary link in the homepage” with non disclosure of CSR information in either the company’s home page or sections or subsections is not preferred by most of the companies.
    
    - The combination of “placement of CSR information as a primary link in the section” with non disclosure of CSR information in either the company’s home page or sections or subsections is not preferred by most of the companies.

  ➢ **Growth Rate of Profit**: with companies categorized by deciles (10 percent of select data set), defined by growth rate of profit it is observed that the proportion of companies communicating about their responsiveness towards CSR activities in their subsections showed a downward trend. The pattern was random with respect to the other attributes namely: Disclosure of CSR information in the corporate homepage only, Disclosure of CSR information as a primary link in the section only, and Non – disclosure of CSR information to the stakeholders either in their homepage or section or subsection. Besides the following were observed:
    
    - The combination of “placement of CSR information as a primary link in the homepage” with non disclosure of CSR information in either the company’s home page or sections or subsections is not preferred by most of the companies.

  ➢ **Absolute profit**: the pattern was random across deciles with respect to the attributes identified under this category namely: Disclosure of CSR information
in the corporate homepage only. Disclosure of CSR information as a primary link in the section only, Disclosure of CSR information in the subsections and Non – disclosure of CSR information to the stakeholders either in their homepage or section or subsection. Besides the following were observed:

- The combination of “placement of CSR information as a primary link in the homepage” with non disclosure of CSR information in either the company’s home page or sections or subsections is not preferred by most of the companies.

- **Rate of growth of turnover:** the pattern was random across deciles with respect to the attributes identified under this category.

- **Sectors:** the pattern was random across sectors with respect to the attributes identified under this category. Besides the following were observed:
  - The combination of “placement of CSR information as a primary link in the homepage” with disclosure of CSR information in sections is not preferred by most of the companies belonging to different sectors.
  - The combination of “placement of CSR information as a primary link in the homepage” with non disclosure of CSR information in either the company’s home page or sections or subsections is not preferred by most of the companies belonging to different sectors.

9.2.1.2. Presence of CSR Information Category:

Under this category our study showed the following results:

- Most of the companies under different parameters (absolute profit, absolute turnover, and growth rate of profit, growth rate of turnover and sectoral divisions) have shown their preference for communicating their CSR activities through their official websites as well as in their annual reports. Communication of the responsiveness of the companies towards CSR activities only in the annual reports was the least preferred medium.

- Companies belonging to higher deciles have not necessarily shown more responsiveness towards disclosure of CSR information either in the corporate websites or in the annual reports or both in corporate websites as well as in the annual reports than those belonging to the lower deciles for private sector companies under the different parameters. So it varied across deciles. Results also varied across sectors.

- With respect to identifying a pattern of “Presence of Information” pertaining to CSR activities the following observations were made:
  - **Absolute Profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the proportion of companies communicating about their CSR activities in both their official websites and annual reports showed an upward trend. The pattern was random with respect to the other attributes namely: Disclosure of CSR information in the corporate websites only, Disclosure of CSR information in the annual reports only and Non – disclosure of CSR information to the stakeholders either through their official websites or their annual reports. Besides the following were observed:
    - The combination of “presences of CSR information in websites” with disclosure of CSR information in both is not preferred by most of the companies.
Absolute Turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the proportion of companies communicating about their CSR activities in both their official websites and annual reports showed an upward trend. Proportion of companies not communicating about their responsiveness towards CSR activities in both their official websites and annual reports (non-CSR companies) decreased as we move from lower to higher deciles where lower deciles represented companies with low turnover and higher deciles represented companies with higher turnover, so indicated a downward trend. The pattern was random with respect to the other attributes namely: Disclosure of CSR information in the corporate websites only and Disclosure of CSR information in the annual reports only. Besides the following were observed:

- The combination of “Presence of CSR information in both” with non disclosure of CSR information in either the corporate websites or annual reports is not preferred by most of the companies.

Rate of growth of profit: The pattern was random across deciles with respect to the attributes namely: Disclosure of CSR information in both their official websites and annual reports, Disclosure of CSR information in the corporate websites only, Disclosure of CSR information in the annual reports only and Non – disclosure of CSR information to the stakeholders either through their official websites or their annual reports. Besides the following were observed:

- The combination of “presence of CSR information in websites” with non disclosure of CSR information in either the corporate websites or annual reports is not preferred by most of the companies.

Rate of growth of turnover: The pattern was random across deciles with respect to the attributes.

Sectors: The pattern was random across sectors with respect to the attributes. Besides the following were observed:

- The combination of “Presence of CSR information in both” with non disclosure of CSR information in either the corporate websites or annual reports is not preferred by most of the companies belonging to different sectors.

9.2.1.3. Format Category:

Under this category our study showed the following results:

- Most of the companies under different parameters (absolute profit, absolute turnover, and growth rate of profit, growth rate of turnover and sectoral divisions) have shown their preference for communicating their responsiveness towards CSR activities in the “textual format”. Communicating the responsiveness of the companies towards CSR activities through the “multimedia format “was the least preferred medium.

- Companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) were observed to be more responsive towards disclosure of CSR information either in the text format or in the visual format or through multimedia or through interactive features than those belonging to the lower deciles for private sector companies. However companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover)
have not necessarily shown more responsiveness towards disclosure of CSR information either in the text format or in the visual format or through multimedia or through interactive features than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- With respect to identifying a pattern of the “Format of CSR presentation” on the corporate websites and annual reports the following observations were made:
  - **Absolute Profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the proportion of companies communicating about their responsiveness towards CSR activities in the visual and interactive format showed an upward trend. The pattern was random with respect to the other attributes namely: Format of CSR presentation is primarily “text” and Format of CSR presentation is primarily “multimedia”. Besides the following were observed:
    - The combination of disclosure of CSR information in corporate websites textually with disclosure of CSR information through interactive features is preferred by most of the companies.
    - The combination of visual disclosure of CSR information in corporate websites with disclosure of CSR information through interactive features is preferred by most of the companies.
  - **Absolute Turnover:** with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the proportion of companies communicating about their responsiveness towards CSR activities in the textual, visual and interactive format showed an upward trend. The pattern was random with respect to Format of CSR presentation is primarily “multimedia”. Besides the following were observed:
    - The combination of disclosure of CSR information in corporate websites textually with disclosure of CSR information through interactive features is preferred by most of the companies.
  - **Rate of growth of profit:** the pattern was random across deciles with respect to the attributes identified under this category namely: Format of CSR presentation is primarily “text”, Format of CSR presentation is primarily “visual”, Format of CSR presentation is primarily “multimedia” and Inclusion of interactive features in their CSR presentation. Besides the following were observed:
    - The combination of disclosure of CSR information in corporate websites textually with disclosure of CSR information through visual format is preferred by most of the companies.
  - **Rate of growth of turnover:** the pattern was random across deciles with respect to the attributes identified under this category.
  - **Sectors:** the pattern was random across sectors with respect to the attributes identified under this category. Besides the following were observed:
    - The combination of disclosure of CSR information in corporate websites textually with disclosure of CSR information through visual format is preferred by most of the companies belonging to different sectors.
9.2.1.4 Additional Resource Category: 
Under this category our study showed the following results:

- The companies have rarely disclosed information with respect to CSR spotlights/news, CSR event calendar and Interviews/ speeches. Achievements /Accolades were observed to be the most preferred additional information that the companies had disclosed. Testimonials from their beneficiaries about the benefits received by them through their CSR activities were the least preferred additional information that the companies had disclosed.

- Companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) were observed to be more responsive towards communicating additional information to the stakeholders pertaining to their CSR activities than those belonging to the lower deciles for private sector companies. However companies belonging to higher deciles( deciles defined by growth rate of profit and growth rate of turnover ) have not necessarily shown more responsiveness towards communicating additional information to the stakeholders pertaining to their CSR activities than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- With respect to identifying a pattern of the “nature of additional information” communicated by the companies to the stakeholders pertaining to their CSR activities on the corporate websites and annual reports the following observations were made:
  - **Absolute profit:** with companies categorized by deciles (10 percent of select data set) , defined by absolute profit, it is observed that proportion of companies communicating about their accolades/ achievements, press news and CSR case studies with respect to their responsiveness towards CSR activities showed an upward trend. The pattern was random with respect to the other attributes namely: CSR spotlights/news, CSR event calendar, Testimonials and Interviews/ speeches. Besides the following were observed:
    - The combination of disclosure of the achievements/accolades won in the corporate websites with disclosure of press news, testimonials from stakeholders, interviews/speeches and CSR case studies is preferred by most of the companies.
    - The combination of disclosure of press news that had highlighted their contribution to the field of CSR in the corporate websites with disclosure of testimonials from stakeholders, interviews/speeches and CSR case studies is preferred by most of the companies.
    - The combination of disclosure of testimonials from their beneficiaries about the benefits received by them through their CSR activities in the corporate websites with disclosure of interviews/speeches and CSR case studies are preferred by most of the companies.
    - The combination of disclosure about the interviews /speeches of stakeholders in the corporate websites with disclosure of CSR case studies is preferred by most of the companies.
  - **Absolute turnover:** with companies categorized by deciles (10 percent of select data set) ,defined by absolute turnover, it is observed that proportion of companies communicating about their accolades/ achievements, testimonials
from stakeholders and CSR case studies with respect to their responsiveness towards CSR activities showed an upward trend. The pattern was random with respect to the other attributes namely: Press News, CSR spotlights/news, CSR event calendar and Interviews/speeches. Besides the following were observed:

- The combination of disclosure of the achievements/accolades won in the corporate websites with disclosure of testimonials from stakeholders and CSR case studies is preferred by most of the companies. The combination of
- The combination of disclosure of press news that had highlighted their contribution to the field of CSR in the corporate websites with disclosure of testimonials from stakeholders and CSR case studies is preferred by most of the companies.
- The combination of disclosure of testimonials from their beneficiaries about the benefits received by them through their CSR activities in the corporate websites with disclosure of CSR case studies is preferred by most of the companies.

- **Growth rate of profit**: the pattern was random across deciles with respect to the attributes identified under this category namely: Achievements/accolades, Press News, CSR spotlights/news, and CSR event calendar, Testimonials, Interviews/speeches and CSR case studies/newsletters. Besides the following were observed:

- The combination of disclosure of the achievements/accolades won in the corporate websites with disclosure of CSR case studies is preferred by most of the companies.
- The combination of disclosure of testimonials from their beneficiaries about the benefits received by them through their CSR activities in the corporate websites with disclosure of interviews/speeches is preferred by most of the companies.

- **Growth rate of turnover**: the pattern was random across deciles with respect to the attributes identified under this category. Besides the following were observed:

- The combination of disclosure of CSR calendar in the corporate websites with disclosure of CSR case studies is preferred by most of the companies.
- The combination of disclosure of testimonials from their beneficiaries about the benefits received by them through their CSR activities in the corporate websites with disclosure of CSR case studies is preferred by most of the companies.

- **Sectors**: the pattern was random across sectors with respect to the attributes identified under this category. Besides the following were observed:

- The combination of disclosure of the achievements/accolades won in the corporate websites with disclosure of press news, testimonials from stakeholders, and CSR case studies is preferred by most of the companies belonging to different sectors.

### 9.2.1.5. Content Category:

Under this category our study showed the following results:

- The most preferred attribute amongst the companies under all the parameters (absolute profit, absolute turnover, and growth rate of profit, growth rate of turnover and sectoral divisions) with respect to the richness of the Content
Category was observed to be disclosure of pursuit CSR activities with/through the help of foundations/trusts/NGOs/government partnerships. The least preferred attribute amongst the companies under all the parameters with respect to the richness of the Content Category was observed to be disclosure of CSR information through Sustainability or CSR reports in the corporate websites and disclosure of financial information with respect to their CSR activities with their stakeholders.

- Companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) were observed to be more responsive towards communicating substantial information about their CSR activities for the stakeholders than those belonging to the lower deciles for private sector companies. However companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) have not necessarily shown more responsiveness towards communicating substantial information about their CSR activities for the stakeholders than those belonging to the lower deciles for private sector companies so it varied across deciles. Results also varied amongst sectors.

- With respect to identifying a pattern regarding “substantial information” disclosed by the companies with respect to their CSR involvement under the “Content Category” disclosed on the corporate websites the following observations were made:

  - **Absolute Profit**: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the proportion of companies communicating about their responsiveness towards CSR activities through Sustainability reports/CSR reports showed an upward trend. The pattern was random with respect to the other attributes namely: Pursuit of CSR activities by the companies through foundations/trusts/NGOs/government partnerships, Sharing of financial information by the companies with respect to their CSR activities and Disclosure by the companies of the number of beneficiaries that were benefitting from their activities. Besides the following were observed:
    - The combination of disclosure of CSR information by the companies through Sustainability or CSR reports with sharing of financial information by the companies with respect to their CSR activities and disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.
    - The combination of sharing of financial information by the companies with respect to their CSR activities with disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.

  - **Absolute Turnover**: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that proportion of companies communicating about their responsiveness towards CSR activities through Sustainability reports/CSR reports, disclosure of pursuit CSR activities with/through the help of foundations/trusts/NGOs/government partnerships, disclosure of financial information with respect to their CSR activities with their stakeholders and disclosure of the number of beneficiaries that were benefitting from their activities, showed an upward trend. Besides the following were observed:
The combination of disclosure of CSR information by the companies through Sustainability or CSR reports with disclosure of pursuit of CSR activities by the companies through foundations/trusts/NGOs/government partnerships, sharing of financial information by the companies with respect to their CSR activities and disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.

The combination of sharing of financial information by the companies with respect to their CSR activities with disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.

Rate of growth of profit: the pattern was random across deciles with respect to the attributes identified under this category namely: Disclosure of CSR information by the companies through Sustainability or CSR reports, Pursuit of CSR activities by the companies through foundations/trusts/NGOs/government partnerships, Sharing of financial information by the companies with respect to their CSR activities and Disclosure by the companies of the number of beneficiaries that were benefitting from their activities. Besides the following were observed:

- The combination of disclosure of CSR information through Sustainability or CSR reports in corporate websites with disclosure of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.
- The combination of disclosure of pursuit of CSR activities by the companies through foundations/trusts/NGOs/government partnerships with disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.
- The combination of sharing of financial information by the companies with respect to their CSR activities with disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies.

Rate of growth of turnover: the pattern was random across deciles with respect to the attributes identified under this category. Besides the following were observed:

- The combination of disclosure of CSR information through Sustainability or CSR reports with sharing of financial information by the companies with respect to their CSR activities is preferred by most of the companies.

Sectors: the pattern was random across sectors with respect to the attributes identified under this category. Besides the following were observed:

- The combination of disclosure of CSR information by the companies through Sustainability or CSR reports with disclosure of pursuit of CSR activities by the companies through foundations/trusts/NGOs/government partnerships, sharing of financial information by the companies with respect to their CSR activities and disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies belonging to different sectors.
• The combination of disclosure of pursuit of CSR activities by the companies through foundations/trusts/NGOs/government partnerships with disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies belonging to different sectors.

• The combination of sharing of financial information by the companies with respect to their CSR activities with disclosure by the companies of the number of beneficiaries that were benefitting from their activities is preferred by most of the companies belonging to different sectors.

9.2.1.6. Content Category:

Under this category our study showed the following results:

➢ After analyzing the corporate websites we had found that the companies had involved themselves mainly in the fields of education, health, environment, rural upliftment, employability others, empowerment, disaster relief, drinking water and sanitation, urban development.

➢ The most preferred CSR activity that was disclosed by the companies in the websites were education, health and environment. The least preferred CSR activity that was disclosed by the companies under the various segments of the annual reports was drinking water and sanitation.

• Companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) were observed to be more responsive towards communicating through their websites about the various CSR activities that they are responsive to for the stakeholders than those belonging to the lower deciles for private sector companies. However companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) have not necessarily shown more responsiveness towards communicating through their websites about the various CSR activities that they are responsive to for the stakeholders than those belonging to the lower deciles for private sector companies so it varied across deciles. Results also varied amongst sectors.

• Analysis of the official websites of the companies showed the following pattern with respect to “involvement and disclosure of CSR activities” by the companies:

➢ Absolute profit: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the proportion of companies being responsiveness towards various CSR activities namely education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, and others showed an upward trend. The pattern was random with respect to drinking water and sanitation and urban upliftment. Besides the following were observed:

• The combination of education with health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.

• The combination of health with education, environment, disaster relief, employability, Drinking water and Sanitation, rural upliftment,”Others”, Empowerment and Urban upliftment is preferred by most of the companies.
• The combination of environment with education, health, disaster relief, employability, rural upliftment and “others”, empowerment is preferred by most of the companies.

• The combination of disaster relief, with education, health, environment, employability, drinking water and sanitation, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.

• The combination of employability, with education, health, environment, disaster relief, drinking water and sanitation, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.

• The combination of rural upliftment, with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.

• The combination of “others” with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.

• The combination of empowerment with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, “others” and urban upliftment is preferred by most of the companies.

• The combination of drinking water and sanitation with education, health, disaster relief, employability, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.

• The combination of Urban upliftment with education, health, disaster relief, employability, drinking water and sanitation, rural upliftment, “others” and empowerment is preferred by most of the companies.

➢ Absolute turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the proportion of companies being responsiveness towards education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, drinking water and sanitation and others showed an upward trend. The pattern was random with respect to urban upliftment. Besides the following were observed:

• The combination of education with health, environment, disaster relief, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.

• The combination of health with education, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, “others” and empowerment is preferred by most of the companies.

• The combination of environment with education, disaster relief, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.

• The combination of disaster relief with education, health, environment, employability, “others” and empowerment is preferred by most of the companies.
The combination of employability with education, health, environment, disaster relief, Drinking water and Sanitation, rural upliftment, “others” and empowerment is preferred by most of the companies.

The combination of drinking water and sanitation with health, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.

The combination of rural upliftment with education, health, environment, employability, drinking water and sanitation, “others” and empowerment is preferred by most of the companies.

The combination of “others” with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment and empowerment is preferred by most of the companies.

The combination of empowerment education, health, environment, disaster relief, and employability, drinking water and sanitation, rural upliftment and “others” is preferred by most of the companies.

Rate of growth of profit: the pattern was random across deciles with respect to the proportion of companies being responsiveness towards education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. Besides the following were observed:

The combination of education with health, environment, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.

The combination of health with education, environment, employability, drinking water and sanitation, rural upliftment, “others” and empowerment is preferred by most of the companies.

The combination of environment with education, health, employability, rural upliftment and “others” is preferred by most of the companies.

The combination of disaster relief with only environment, drinking water and sanitation and empowerment is preferred by most of the companies.

The combination of employability with education, health, environment, rural upliftment, and empowerment is preferred by most of the companies.

The combination of drinking water and sanitation with health, disaster relief, “others” and empowerment is preferred by most of the companies.

The combination of rural upliftment with education, health, environment, employability, and empowerment is preferred by most of the companies.

The combination of “others” with education, health, environment, employability, empowerment and urban upliftment is preferred by most of the companies.

The combination of empowerment with education, health, disaster relief, employability, drinking water and sanitation, rural upliftment and “others” is preferred by most of the companies.

The combination of urban upliftment with “others” is preferred by most of the companies.
Rate of growth of turnover: the pattern was random across deciles with respect to the proportion of companies being responsiveness towards education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. However the following were observed:

- The combination of education with “others” is preferred by most of the companies but combination of education with empowerment is not preferred by most of the companies.
- The combination of health with employability only is preferred by most of the companies.
- The combination of environment with rural upliftment and “others” is preferred by most of the companies but the combination of environment with drinking water and sanitation is not preferred by most of the companies.
- The combination of employability with health only is preferred by most of the companies.
- The combination of drinking water and sanitation with environment is not preferred by most of the companies.
- The combination of rural upliftment with environment is preferred by most of the companies.
- The combination of “others” with education and environment is preferred by most of the companies.

Sectors: with companies categorized by sectors, it is observed that responsiveness of the sectors towards rural upliftment showed a downward trend. The pattern was random across sectors with respect to education, environment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. Besides the following were observed:

- The combination of education with health, environment, employability, rural upliftment, “others” and urban upliftment is preferred by most of the companies of different sectors.
- The combination of health with education, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, “others” and empowerment barring urban upliftment is preferred by most of the companies of different sectors.
- The combination of environment with education, health, employability, drinking water and sanitation and rural upliftment barring disaster relief, “others”, empowerment and urban upliftment is preferred by most of the companies of different sectors.
- The combination of disaster relief with health, rural upliftment and empowerment is preferred by most of the companies of different sectors.
- The combination of employability with education, health, environment, drinking water and sanitation, rural upliftment, “others”, empowerment and urban upliftment barring disaster relief is preferred by most of the companies of different sectors.
- The combination of *drinking water and sanitation* with health, environment, employability, rural upliftment, and empowerment barring education, disaster relief, “others” and urban upliftment is preferred by most of the companies of different sectors.

- The combination of *rural upliftment* with education, health, environment, disaster relief, employability, drinking water and sanitation, and empowerment barring “others” and urban upliftment is preferred by most of the companies of different sectors.

- The combination of “*others*” with education, health, employability, and urban upliftment is preferred by most of the companies of different sectors.

- The combination of *empowerment* with health, disaster relief, employability, drinking water and sanitation, and rural upliftment is preferred by most of the companies of different sectors.

- The combination of *urban upliftment* with only education, employability, and “others” is preferred by most of the companies of different sectors.

- Analysis of the official websites of the companies also showed that dominance of CSR activities (as reflected in ranks calculated on the basis of proportion of companies involved in different CSR activities) does not seem to be haphazard across different deciles under the given parameters. Dominance of CSR activities (as reflected in ranks calculated on the basis of proportion of companies involved in different CSR activities) does not seem to be haphazard across sectors.

### 9.2.1.7. Content Category:

Under this category our study showed the following results:

- The segments *disclosure of CSR information by the companies as a separate section in the annual report* and *disclosure of CSR information by the companies in the director’s report* were the most preferred segments for disclosure of CSR information by the companies under all the parameters. The segments *disclosure of CSR information by the companies in the letter addressed to the shareholders* was observed to be the least preferred segment for disclosure by the companies under all the parameters.

- Companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) were observed to be more responsive towards communicating about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders than those belonging to the lower deciles for private sector companies. However companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) have not necessarily shown more responsiveness towards communicating about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- The following observations were made with respect to identifying a pattern regarding “communication of their responsiveness towards CSR in the various segments in the annual reports” chosen by the companies:
Absolute profit: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the proportion of companies communicating about their responsiveness towards CSR as a separate section in the annual reports, in the director’s reports and in the segment management discussion and analysis showed an upward trend. The pattern was random with respect to the other attributes namely: Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the letter addressed to the shareholders and Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President. Besides the following were observed:

- The combination of disclosure of CSR information as a separate section in the annual report with disclosure of CSR information in the Chairman/CEO in his message, disclosure of CSR information in the director’s report, disclosure of CSR information in the letter addressed to the shareholders and disclosure of CSR information in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

- The combination of disclosure of CSR information by the companies in the director’s report with disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

- The combination of disclosure of CSR information by the companies in the letter addressed to the shareholders with disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

Absolute turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the proportion of companies communicating about their responsiveness towards CSR as a separate section in the annual reports, in the director’s reports and in the segment management discussion and analysis showed an upward trend. The pattern was random with respect to the other attributes namely: Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the letter addressed to the shareholders and Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President. Besides the following were observed:

- The combination of disclosure of CSR information as a separate section in the annual report with disclosure of CSR information in the Chairman/CEO in his message and disclosure of CSR information in the letter addressed to the shareholders is preferred by most of the companies.

- The combination of disclosure of CSR information by the companies in the Chairman/CEO message with disclosure of CSR information by the companies in the section called “management discussion and analysis only is preferred by most of the companies.

- The combination of disclosure of CSR information by the companies in the director’s report with disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President is preferred by most of the companies.
The combination of disclosure of CSR information by the companies in the letter addressed to the shareholders with disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

**Other parameters (rate of growth of profit and rate of growth of turnover):** the pattern was random across deciles with respect to the attributes identified under this category namely: Disclosure of CSR information by the companies as a separate section in the annual report., Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the Director’s report, Disclosure of CSR information by the companies in the letter addressed to the shareholders, Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President and Disclosure of CSR information by the companies in the section called “management discussion and analysis”.

**Sectors:** the pattern was random across sectors with respect to the attributes identified under this category. Besides the following were observed:

The combination of disclosure of CSR information in the Chairman/CEO message with disclosure of CSR information in the section called “management discussion and analysis” is preferred by most of the companies of different sectors.

### 9.2.1.8. Content Category:

Under this category our study showed the following results:

- The most preferred CSR activity that was disclosed by the companies under the various segments of the annual reports was Education, Health and Environment. The least preferred CSR activity that was disclosed by the companies under the various segments of the annual reports was Drinking Water and Sanitation.

- Companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) were observed to be more responsive towards communicating about the various CSR activities that they are responsive to in the various segments of the annual reports for the stakeholders than those belonging to the lower deciles for private sector companies. However companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) have not necessarily shown more responsiveness towards communicating about the various CSR activities that they are responsive to in the various segments of the annual reports for the stakeholders than those belonging to the lower deciles for private sector companies so it varied across deciles. Results also varied amongst sectors.

- Analysis of the various segments of the annual reports showed the following pattern with respect to “involvement and disclosure of CSR activities” by the companies:

  - **Absolute profit:** with companies categorized by deciles (10 percent of select dataset), defined by absolute profit, it is observed that the proportion of companies being responsiveness towards various CSR activities namely education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, and others showed an upward trend excepting
drinking water and sanitation and urban upliftment, where the pattern was observed to be random. Besides the following was also observed:

- The combination of education with health, disaster relief, employability, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.
- The combination of health with education, environment, disaster relief, employability, rural upliftment, “others” empowerment and urban upliftment is preferred by most of the companies.
- The combination of environment with others, health and empowerment is preferred by most of the companies.
- The combination of disaster relief with education, health, employability, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.
- The combination of employability with education, health, disaster relief, rural upliftment “others”, empowerment and urban upliftment is preferred by most of the companies.
- The combination of rural upliftment with education, health, disaster relief, employability, “others”, empowerment and urban upliftment is preferred by most of the companies.
- The combination of “others” with education, health, disaster relief, employability, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.
- The combination of empowerment with education, health, environment disaster relief, employability, rural upliftment, “others” and urban upliftment is preferred by most of the companies.
- The combination of urban upliftment with all CSR activities excepting environment and drinking water and sanitation is preferred by most of the companies.

Absolute turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the proportion of companies being responsiveness towards education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, drinking water and sanitation and others showed an upward trend excepting urban upliftment where the pattern was observed to be random. Besides the following was also observed:

- The combination of education with health, environment, disaster relief, employability, rural upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.
- The combination of health with education, environment, disaster relief, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.
- The combination of environment with education, health, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.
- The combination of disaster relief with education, health, employability, rural upliftment, “others” empowerment and urban upliftment is preferred by most of the companies.

- The combination of employability with education, health, environment, disaster relief, rural upliftment, “others” empowerment, drinking water and sanitation and urban upliftment is preferred by most of the companies.

- The combination of drinking water and sanitation with employability, rural upliftment and empowerment is preferred by most of the companies.

- The combination of rural upliftment with education, health, environment, disaster relief, employability, “others” empowerment, drinking water and sanitation and urban upliftment is preferred by most of the companies.

- The combination of “others” with education, health, environment, disaster relief, employability, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.

- The combination of empowerment with education, health, environment, disaster relief, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.

- The combination of urban upliftment with education, disaster relief, employability, rural upliftment, “others” and empowerment is preferred by most of the companies.

- **Growth rate of turnover:** with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that the proportion of companies being responsiveness towards health, showed a downward trend but with respect to the other CSR activities namely education, environment, rural upliftment, employability and livelihood, empowerment, disaster relief, drinking water and sanitation and others the pattern was observed to be random. Besides the following was also observed:

- The combination of environment with employability is preferred by most of the companies.

- The combination of disaster relief with “others” is preferred by most of the companies.

- The combination of employability with environment and drinking water and sanitation is preferred by most of the companies.

- **Growth rate of profit:** the pattern was random with respect to the proportion of companies being responsiveness towards education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. Besides the following was also observed:

- The combination of education with employability is preferred by most of the companies.

- The combination of health with employability, “others”, and empowerment is preferred by most of the companies.

- The combination of disaster relief with drinking water and sanitation is not preferred by most of the companies.
The combination of employability with education, health and “others” is preferred by most of the companies.

The combination of drinking water and sanitation with disaster relief and rural upliftment is preferred by most of the companies.

The combination of rural upliftment with drinking water and sanitation is preferred by most of the companies.

The combination of “others” with health, employability and empowerment is preferred by most of the companies.

The combination of empowerment with health and “others” is preferred by most of the companies.

Sectors: with companies categorized by sectors, it is observed that the responsiveness of the sectors towards disaster relief showed an upward trend however with respect to the other CSR activities namely education, environment, rural upliftment, employability and livelihood, empowerment, drinking water and sanitation and others the pattern was observed to be random. Besides the following was also observed:

The combination of education with empowerment is preferred by most of the companies belonging to different sectors.

The combination of health with environment, drinking water and sanitation, rural upliftment and empowerment is preferred by most of the companies belonging to different sectors.

The combination of environment with health, employability, drinking water and sanitation, rural upliftment and empowerment is preferred by most of the companies belonging to different sectors.

The combination of employability with environment, rural upliftment and empowerment is preferred by most of the companies belonging to different sectors.

The combination of drinking water and sanitation with health, environment, rural upliftment, empowerment is preferred by most of the companies belonging to different sectors.

The combination of drinking water and sanitation with urban upliftment is not preferred by most of the companies belonging to different sectors.

The combination of rural upliftment with health, environment, employability, drinking water and sanitation and empowerment is preferred by most of the companies belonging to different sectors.

The combination of empowerment with education, health, environment employability, drinking water and sanitation and rural upliftment is preferred by most of the companies belonging to different sectors.

Analysis of the various segments of the annual reports of the companies also showed that dominance of CSR activities (as reflected in ranks calculated on the basis of proportion of companies involved in different CSR activities) does not seem to be haphazard across different deciles under the given parameters. Dominance of CSR activities (as reflected in ranks calculated on the basis of
proportion of companies involved in different CSR activities) does not seem to be haphazard across sectors.

9.2.1.9. **Extent of Information Category:**

Under this category our study showed the following results:

- Disclosure of CSR information by the companies *as a separate section in the annual report* and Disclosure of CSR information by the companies *in the Director’s report* was observed to be the most preferred sections in the annual reports of the companies under all the parameters. The least preferred segments were observed to be *disclosure of CSR information by the companies “in the letter addressed to the shareholders”* and *disclosure of CSR information by the companies “in the letter addressed by the CEO/CFO/ President”*, where most of the companies had failed to disclose such information.

- Average sentences used to communicate about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders was observed to be more amongst companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) than those belonging to the lower deciles for private sector companies. However average sentences used to communicate about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders was not observed to be more amongst companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- Level of dispersion with respect to the sentences used to communicate about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders was observed to be less amongst companies belonging to the higher deciles (deciles defined by absolute turnover) than those belonging to the lower deciles for private sector companies. However level of dispersion with respect to the sentences used to communicate about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders was not observed to be less amongst companies belonging to the higher deciles (deciles defined by absolute profit, growth rate of profit and growth rate of turnover) than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- Regarding identifying a pattern with respect to the “extent of information” that the companies have disclosed regarding CSR in the various segments of the annual reports the following observations were made:

  ➢ **Absolute profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that average sentences disclosed by the companies about their responsiveness towards CSR *as a separate section in the annual reports, in the chairman’s message, in the director’s reports and in the segment management discussion and analysis* showed an upward trend. The pattern was random with respect to disclosure of CSR information by the companies in the letter addressed to the shareholders and disclosure of CSR
information by the companies in the letter addressed by the CEO/CFO/President. Besides the following were observed:

- In respect of average sentences spent, the combination of disclosure on CSR by the companies as a separate section in the annual report with disclosure on CSR by the companies in the director’s report, in the letter addressed by the CEO/CFO/President and in the section called management discussion and analysis is preferred by most of the companies.

- In respect of average sentences spent, the combination of disclosure on CSR by the companies in the director’s report with disclosure on CSR by the companies as a separate section in the annual report, in the letter addressed by the CEO/CFO/President and in the section called management discussion and analysis is preferred by most of the companies.

- In respect of average sentences spent, the combination of disclosure on CSR by the companies in the letter addressed to the shareholders with disclosure on CSR by the companies in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

- In respect of average sentences spent, the combination of disclosure on CSR by the companies in the letter addressed by the CEO/CFO/President with disclosure on CSR by the companies as a separate section in the annual report, disclosure of CSR information by the companies in the director’s report, as a separate section in the annual report, in the letter addressed to the shareholders and in the section called “management discussion and analysis is preferred by most of the companies.

- In respect of average sentences spent, the combination of disclosure on CSR by the companies in the section called management discussion and analysis with disclosure of CSR information by the companies as a separate section in the annual report, disclosure of CSR information by the companies in the director’s report, disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President barring disclosure of CSR information by the companies in the Chairman/CEO message and disclosure of CSR information by the companies in the letter addressed to the shareholders is preferred by most of the companies.

- **Absolute turnover:** with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that average sentences disclosed by the companies about their responsiveness towards CSR in the director’s reports and in the segment management discussion and analysis showed an upward. The pattern was random with respect to disclosure of CSR information by the companies as a separate section in the annual report, disclosure of CSR information by the companies in the director’s report, disclosure of CSR information by the companies in the letter addressed to the shareholders and disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President. Besides the following were observed:

- In respect of average sentences spent, the combination of disclosure on CSR by the companies as a separate section in the annual report with disclosure on CSR by the companies in the director’s report, in the letter addressed by the CEO/CFO/President and in the section called management discussion and
analysis and in the letter addressed to the shareholders is preferred by most of the companies.

- In respect of average sentences spent, the combination of *disclosure of CSR information by the companies in the Chairman/CEO in his message* with disclosure on CSR by the companies as a separate section in the annual report, and in the section called “management discussion and analysis is preferred by most of the companies.

- In respect of average sentences spent, the combination of *disclosure of CSR information by the companies in the director’s report* with disclosure on CSR by the companies as a separate section in the annual report and in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

- In respect of average sentences spent, the combination of *disclosure of CSR information by the companies in the letter addressed to the shareholders* with disclosure on CSR by the companies as a separate section in the annual report and, in the letter addressed by the CEO/CFO/President is preferred by most of the companies.

- In respect of average sentences spent, the combination of *disclosure of CSR information by the companies in the section called management discussion and analysis* is preferred by most of the companies.

- *Rate of growth of profit:* the pattern was random across deciles with respect to the average sentences disclosed by the companies about their responsiveness towards CSR in the various segments of the annual reports namely: *Disclosure of CSR information by the companies as a separate section in the annual report, Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the Director’s report, Disclosure of CSR information by the companies in the letter addressed to the shareholders, Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President and Disclosure of CSR information by the companies in the section called “management discussion and analysis”.*

- *Rate of growth of turnover:* the pattern was random across deciles with respect to the average sentences disclosed by the companies about their responsiveness towards CSR in the various segments of the annual reports. Besides the following were observed:

- In respect of average sentences spent, the combination of *disclosure on CSR by the companies as a separate section in the annual report* with disclosure on CSR by the companies in the section called management discussion and analysis is preferred by most of the companies.
Sectors: the pattern was random across sectors with respect to the average sentences disclosed by the companies about their responsiveness towards CSR in the various segments of the annual reports. Besides the following were observed:

- In respect of average sentences spent, the combination of disclosure on CSR as a separate section in the annual report with disclosure on CSR in the letter addressed by the CEO/CFO/President is preferred by most of the companies belonging to different sectors.

- Regarding identifying a pattern of the level of dispersion with respect to the average numbers of sentences that the companies have disclosed regarding CSR in the various segments of the annual reports the following observations were made:

Absolute profit: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that dispersion with respect to sentences disclosed by the companies about their responsiveness towards CSR in the segment management discussion and analysis showed a downward trend. With respect to the other attributes namely: Disclosure of CSR information by the companies as a separate section in the annual report., Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the Director’s report, Disclosure of CSR information by the companies in the letter addressed to the shareholders and Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President the pattern was random across deciles. Besides the following were observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disclosure on CSR by the companies as a separate section in the annual report with disclosure of CSR information by the companies in the Chairman/CEO message is preferred by most of the companies.

Absolute turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that dispersion with respect to sentences disclosed by the companies about their responsiveness towards CSR in the segment management discussion and analysis showed a downward trend. With respect to the other attributes namely: Disclosure of CSR information by the companies as a separate section in the annual report., Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the Director’s report, Disclosure of CSR information by the companies in the letter addressed to the shareholders and Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President the pattern was random across deciles.

Growth rate of turnover: with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that dispersion with respect to sentences disclosed by the companies about their responsiveness towards CSR in the segment “CSR information in the chairman’s /CEO’s message” showed a downward trend. With respect to the other attributes namely: Disclosure of CSR information by the companies as a separate section in the annual report, Disclosure of CSR information by the companies in the Director’s report, Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/President, Disclosure of CSR information by the companies in the letter addressed...
to the shareholders, Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/ President and Disclosure of CSR information by the companies in the section called “management discussion and analysis” the pattern was random across deciles.

- **Growth rate of profit:** the pattern was random with respect to the level of dispersion regarding the following attributes namely: Disclosure of CSR information by the companies as a separate section in the annual report, Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the Director’s report, Disclosure of CSR information by the companies in the letter addressed to the shareholders, Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/ President and Disclosure of CSR information by the companies in the section called “management discussion and analysis”.

- **Sectors:** with companies categorized by sectors, it is observed that dispersion with respect to sentences disclosed by the sectors about their responsiveness towards CSR in the segment “letter to shareholders” and in the directors reports showed a downward trend. With respect to the other attributes namely: Disclosure of CSR information by the companies as a separate section in the annual report, Disclosure of CSR information by the companies in the Chairman/CEO in his message, Disclosure of CSR information by the companies in the letter addressed by the CEO/CFO/ President and Disclosure of CSR information by the companies in the section called “management discussion and analysis”, the pattern was random across sectors. Besides the following were observed:
  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disclosure of CSR information in the Chairman/CEO message with disclosure of CSR information by the companies in the director’s report is preferred by most of the companies belonging to different sectors.

**9.2.1.10. Extent of Information Category:**

Under this category our study showed the following results:

- The most preferred activity on the basis of mean value was observed to be *education, health and environment*, out of which *environment* was most prominent amongst the select data set. The least preferred activities on the basis of mean value with respect to the deciles were observed to be *drinking water and sanitation and urban upliftment*, out of which *drinking water and sanitation* was the least preferred amongst the select data set. *Education, health, and environment and “others”* were the activities with the lowest level of dispersion as observed amongst the select data set. *Disaster relief, drinking water and sanitation and urban upliftment* were the most common activities with the highest level of dispersion as observed amongst the select data set.

- Average sentences used to communicate about their responsiveness towards different CSR activities in the various segments of the annual reports for the stakeholders was observed to be more amongst companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) than those belonging to the lower deciles for private sector companies. However average
sentences used to communicate about their responsiveness towards different CSR activities in the various segments of the annual reports for the stakeholders was not observed to be more amongst companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- Level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the various segments of the annual reports for the stakeholders was observed to be less amongst companies belonging to the higher deciles (deciles defined by absolute profit and turnover) than those belonging to the lower deciles for private sector companies. However, level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the various segments of the annual reports for the stakeholders was not observed to be less amongst companies belonging to the higher deciles (deciles defined by growth rate of profit and growth rate of turnover) than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- Regarding identifying a pattern with respect to the “extent of information” that the companies have disclosed regarding CSR activities in the various segments of the annual reports the following observations were made:

  - **Absolute profit**: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that average sentences disclosed by the companies about their responsiveness towards environment, employability, rural upliftment showed an upward trend. With respect to education, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment, the pattern were random across deciles. Besides the following was observed:
    - In respect of average sentences spent, the combination of education with health, environment, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent, the combination of health with education, environment, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent, the combination of environment with education, health, disaster relief, employability, drinking water and sanitation, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent, the combination of disaster relief with education, health, environment, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent, the combination of employability with education, health, environment, disaster relief, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent, the combination of drinking water and sanitation with only environment is preferred by most of the companies.
In respect of average sentences spent, the combination of **rural upliftment** with education, health, environment, disaster relief, employability, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **others** with education, health, environment, disaster relief, employability, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **empowerment** with education, health, environment, disaster relief, employability, rural upliftment, others and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **urban upliftment** with education, health, environment, disaster relief, employability, rural upliftment, others and empowerment is preferred by most of the companies.

**Absolute turnover**: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that average sentences disclosed by the companies about their responsiveness towards environment, disaster relief, drinking water and sanitation, employability and rural upliftment showed an upward trend excepting education, health, others, empowerment and urban upliftment where the pattern was random. Besides the following was observed:

In respect of average sentences spent, the combination of **education** with health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **health** with education, environment, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **environment** with education, health, disaster relief, employability, drinking water and sanitation, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **disaster relief** with education, health, environment, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **employability** with education, health, environment, disaster relief, drinking water and sanitation, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **drinking water and sanitation** with education, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of **rural upliftment** with education, health, environment, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
In respect of average sentences spent, the combination of *others* with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of *empowerment* with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, others and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of *urban upliftment* with education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, others and empowerment is preferred by most of the companies.

**Growth rate of profit**: with companies categorized by deciles (10 percent of select data set), defined by growth rate of profit, it is observed that average sentences disclosed by the companies about their responsiveness towards, employability showed a downward trend. With respect to education, environment, rural upliftment, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment, the pattern was random across deciles. Besides the following was observed:

- In respect of average sentences spent, the combination of health with environment and rural upliftment is preferred by most of the companies.
- In respect of average sentences spent, the combination of environment with health is preferred by most of the companies.
- In respect of average sentences spent, the combination of disaster relief with only urban upliftment is preferred by most of the companies.
- In respect of average sentences spent, the combination of rural upliftment with health is preferred by most of the companies.
- In respect of average sentences spent, the combination of “others” with urban upliftment and empowerment is preferred by most of the companies.
- In respect of average sentences spent, the combination of employability with only empowerment is preferred by most of the companies.
- In respect of average sentences spent, the combination of empowerment with employability, others and urban upliftment is preferred by most of the companies.
- In respect of average sentences spent, the combination of urban upliftment with empowerment is preferred by most of the companies.

**Growth rate of turnover**: with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that average sentences disclosed by the companies about their responsiveness towards, employability showed a downward trend. With respect to education, environment, rural upliftment, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment, the pattern were random across deciles. Besides the following was observed:
In respect of average sentences spent, the combination of education, health, environment, employability, rural upliftment and empowerment is preferred by most of the companies.

In respect of average sentences spent, the combination of health with education, environment, employability, drinking water and sanitation and rural upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of environment with education, health, employability, drinking water and sanitation and rural upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of disaster relief with others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of employability with education, health, environment, drinking water and sanitation and rural upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of drinking water and sanitation with health, environment, employability, drinking water and sanitation and rural upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of rural upliftment with education, health, environment, employability, drinking water and sanitation is preferred by most of the companies.

In respect of average sentences spent, the combination of others with disaster relief, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of empowerment with education, disaster relief, others and urban upliftment is preferred by most of the companies.

In respect of average sentences spent, the combination of urban upliftment with disaster relief, others and empowerment is preferred by most of the companies.

**Sectors:** The pattern was random with respect to average sentences disclosed by the sectors about their responsiveness towards education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others, drinking water and sanitation and urban upliftment. Besides the following was observed:

In respect of average sentences spent, the combination of education with employability and others is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of health with environment, employability, drinking water and sanitation and rural upliftment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of environment with health, employability, drinking water and sanitation and rural upliftment is preferred by most of the companies belonging to different sectors.
In respect of average sentences spent, the combination of disaster relief with only others is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of employability with education, health, environment, drinking water and sanitation and rural upliftment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of drinking water and sanitation with environment and employability is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of rural upliftment with health, environment, employability and empowerment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of others with education and disaster relief is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent, the combination of empowerment with only rural upliftment is preferred by most of the companies belonging to different sectors.

Regarding identifying a pattern of the level of dispersion with respect to the average numbers of sentences that the companies have disclosed regarding CSR activities in the various segments of the annual reports the following observations were made:

- **Absolute profit**: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the level of dispersion with respect to sentences disclosed by the companies about their responsiveness towards employability and rural upliftment showed a downward trend. With respect to education, environment, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment, the other attributes the pattern was random across deciles. Besides the following was observed:

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disaster relief with employability is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of employability with disaster relief, rural upliftment and “others” is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of rural upliftment and employability and “others” is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” with employability and rural upliftment is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of urban upliftment and environment is preferred by most of the companies.
Absolute turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the level of dispersion with respect to sentences disclosed by the companies about their responsiveness towards, environment, disaster relief, rural upliftment and others showed a downward trend. With respect to education, employability and livelihood, health, empowerment, drinking water and sanitation and urban upliftment the pattern was random across deciles. Besides the following was observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of environment with employability and rural upliftment is preferred by most of the companies.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disaster relief with rural upliftment and urban upliftment is preferred by most of the companies.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of employability with environment and rural upliftment is preferred by most of the companies.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of rural upliftment with environment, disaster relief and employability is preferred by most of the companies.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” and environment is preferred by most of the companies.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of urban upliftment and disaster relief is preferred by most of the companies.

Growth rate of profit: the pattern was random with respect to the level of dispersion concerning education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. Besides the following was observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of health with rural upliftment is preferred by most of the companies.

Growth rate of turnover: with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that the level of dispersion with respect to sentences disclosed by the companies about their responsiveness towards empowerment showed a downward trend. With respect to education, environment, rural upliftment, employability and livelihood, health, disaster relief, others drinking water and sanitation and urban upliftment, the pattern were random across deciles. Besides the following was observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of education with health is preferred by most of the companies.
Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *health* with disaster relief is not preferred by most of the companies.

**Sectors:** with companies categorized by sectors, it is observed that the level of dispersion with respect to sentences disclosed by the sectors about their responsiveness towards *disaster relief and others* showed a downward trend. With respect to *education, environment, rural upliftment, employability and livelihood, health, empowerment, drinking water and sanitation and urban upliftment*, the pattern was random across sectors. Besides the following was observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *health* with environment and employability is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *environment* with health, rural upliftment, “others” and empowerment is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *employability* with rural upliftment and urban upliftment is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *drinking water and sanitation* with rural upliftment is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *rural upliftment* with environment, employability, and drinking water and sanitation is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “*others*” and environment is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *empowerment* with health and environment is preferred by most of the companies belonging to different sectors.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *urban upliftment and employability* is preferred by most of the companies belonging to different sectors.

### 9.2.1.11. Extent of Information Category:

Under this category our study showed the following results:

- The most preferred activity communicated in the corporate websites was observed to be *education, health and environment*, out of which *environment* was
most prominent amongst most of the deciles. The least preferred activities with respect to the deciles were observed to be mostly disaster relief, drinking water and sanitation, and urban upliftment. Education, health, environment, “others” were the activities with the lowest level of dispersion. Disaster relief, drinking water and sanitation and urban upliftment were the activities with the highest level of dispersion.

- Average sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites for the stakeholders was observed to be more amongst companies belonging to higher deciles (deciles defined by absolute profit and absolute turnover) than those belonging to the lower deciles for private sector companies. However average sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites for the stakeholders was not observed to be more amongst companies belonging to higher deciles (deciles defined by growth rate of profit and growth rate of turnover) than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- Level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites for the stakeholders was observed to be less amongst companies belonging to the higher deciles (deciles defined by absolute profit and turnover) than those belonging to the lower deciles for private sector companies. However level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the corporate websites for the stakeholders was not observed to be less amongst companies belonging to the higher deciles (deciles defined by growth rate of profit and growth rate of turnover) than those belonging to the lower deciles for private sector companies, so it varied across deciles. Results also varied amongst sectors.

- Regarding identifying a pattern with respect to the “extent of information” that the companies have disclosed regarding CSR activities in their corporate websites the following observations were made:

  - **Absolute profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that average sentences disclosed by the companies about their responsiveness towards environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, and others showed an upward trend excepting education, drinking water and sanitation and urban upliftment where the pattern was random. Besides the following was observed:
    - In respect of average sentences spent, the combination of education with health, environment, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent, health with education, environment, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
    - In respect of average sentences spent environment with education, health, disaster relief, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.
In respect of average sentences spent disaster relief with education, health, environment, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent employability with education, health, environment, disaster relief, rural upliftment, others and empowerment is preferred by most of the companies.

In respect of average sentences spent rural upliftment with education, health, environment, disaster relief, employability, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent others with education, health, environment, disaster relief, employability, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent empowerment with education, health, environment, disaster relief, employability, rural upliftment, others and urban upliftment is preferred by most of the companies.

In respect of average sentences spent urban upliftment with education, health, environment, rural upliftment, others and empowerment is preferred by most of the companies.

Absolute turnover: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that average sentences disclosed by the companies about their responsiveness towards environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, and others showed an upward trend excepting education, drinking water and sanitation and urban upliftment where the pattern was random. Besides the following was observed:

In respect of average sentences spent education with health , environment , disaster relief , employability , rural upliftment , others and empowerment is preferred by most of the companies.

In respect of average sentences spent health with education, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, others and empowerment is preferred by most of the companies.

In respect of average sentences spent environment with education, health, disaster relief, employability, rural upliftment, others and empowerment is preferred by most of the companies.

In respect of average sentences spent disaster relief with education, health, environment, employability, rural upliftment, others and empowerment is preferred by most of the companies.

In respect of average sentences spent employability with education, health, environment, disaster relief, drinking water and sanitation, rural upliftment, others and empowerment is preferred by most of the companies.

In respect of average sentences spent rural upliftment with education, health, environment, disaster relief, employability, others and empowerment is preferred by most of the companies.
In respect of average sentences spent _others_ with education, health, environment, disaster relief, employability, rural upliftment and empowerment is preferred by most of the companies.

In respect of average sentences spent _empowerment_ with education, health, environment, disaster relief, employability, rural upliftment and others is preferred by most of the companies.

**Growth rate of profit:** the pattern was random with respect to average sentences disclosed by the companies about their responsiveness to the CSR activities namely _education_, _environment_, _rural upliftment_, _employability and livelihood_, _health_, _empowerment_, _disaster relief_, _others_ drinking water and sanitation and _urban upliftment_. Besides the following was observed:

In respect of average sentences spent _education_ with health, others and empowerment is preferred by most of the companies.

In respect of average sentences spent _health_ with education, environment, employability, others, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent _environment_ with health, disaster relief, employability, drinking water and sanitation and rural upliftment is preferred by most of the companies.

In respect of average sentences spent _disaster relief_ with environment, drinking water and sanitation and empowerment is preferred by most of the companies.

In respect of average sentences spent _employability_ with health, environment and drinking water and sanitation is preferred by most of the companies.

In respect of average sentences spent _drinking water and sanitation_ with environment, disaster relief and employability is preferred by most of the companies.

In respect of average sentences spent _rural upliftment_ with environment is preferred by most of the companies.

In respect of average sentences spent _others_ with education, health and empowerment is preferred by most of the companies.

In respect of average sentences spent _empowerment_ with education, health, disaster relief, others and urban upliftment is preferred by most of the companies.

In respect of average sentences spent _urban upliftment_ with health and empowerment is preferred by most of the companies.

**Growth rate of turnover:** with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that average sentences disclosed by the companies about their responsiveness towards, employability showed a downward trend, with respect to _education_, _environment_, _rural upliftment_, _health_, _empowerment_, _disaster relief_, _others_ drinking water and sanitation and _urban upliftment_, the pattern was random. Besides the following was observed:

In respect of average sentences spent _education_ with health, others and empowerment is preferred by most of the companies.
In respect of average sentences spent health with environment, empowerment and urban upliftment is preferred by most of the companies.

In respect of average sentences spent environment with others and rural upliftment is preferred by most of the companies.

In respect of average sentences spent rural upliftment with environment is preferred by most of the companies.

In respect of average sentences spent others with education, environment and empowerment is preferred by most of the companies.

In respect of average sentences spent empowerment with education, health, others and urban upliftment is preferred by most of the companies.

In respect of average sentences spent urban upliftment with health and empowerment is preferred by most of the companies.

Sectors: the pattern was random with respect to average sentences disclosed by the sectors about their responsiveness to the CSR activities namely education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. Besides the following was observed:

In respect of average sentences spent education with others is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent health with employability, rural upliftment and others is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent environment with employability, rural upliftment, drinking water and sanitation and empowerment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent employability with health, environment and rural upliftment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent drinking water and sanitation with environment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent rural upliftment with health, environment and employability is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent others with education, health, and empowerment is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent empowerment with environment, urban upliftment and others is preferred by most of the companies belonging to different sectors.

In respect of average sentences spent urban upliftment with empowerment is preferred by most of the companies belonging to different sectors.

Absolute profit: the level of dispersion with respect to sentences disclosed by the companies about their responsiveness towards education, employability, others, empowerment and rural upliftment showed a downward trend. The pattern was
random with respect to dispersion relating to *environment, health, disaster relief, drinking water and sanitation and urban upliftment.* Besides the following were observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *education* with employability and drinking water and sanitation is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *health* with drinking water and sanitation is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *disaster relief* with employability, drinking water and sanitation and rural upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *employability* with education, disaster relief, drinking water and sanitation, rural upliftment and “others” is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *drinking water and sanitation* with education, disaster relief, employability, rural upliftment, empowerment and “others” is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *rural upliftment* with disaster relief, employability, drinking water and sanitation, “others”, empowerment and urban upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” with employability and rural upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *empowerment* with drinking water and sanitation, rural upliftment and urban upliftment is preferred by most of the companies.

- According the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of *urban upliftment* with disaster relief, drinking water and sanitation, rural upliftment and empowerment is preferred by most of the companies.

- **Absolute turnover:** the level of dispersion with respect to sentences disclosed by the companies about their responsiveness towards health, drinking water and sanitation, disaster relief, empowerment, rural upliftment and others showed a downward trend. The pattern was random with respect to dispersion relating to *education, environment, employability and livelihood and urban upliftment.* Besides the following were observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of education with health, rural
upliftment, “others”, empowerment and urban upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of health with education, employability, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of employability with health, others and empowerment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of drinking water and sanitation with others and empowerment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of rural upliftment with education, health, others, empowerment and urban upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” with education, health, drinking water and sanitation, employability, rural upliftment, empowerment and urban upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of empowerment with education, health, drinking water and sanitation, employability, rural upliftment, others and urban upliftment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of urban upliftment with education, rural upliftment, others and empowerment is preferred by most of the companies.

- **Growth rate of profit:** the pattern was random with respect to the level of dispersion in relation to the above specified CSR activities. Besides the following were observed:

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of education with drinking water and sanitation is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of education with drinking water and sanitation is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disaster relief with employability and others is preferred by most of the companies.

  - Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disaster relief with employability and others is preferred by most of the companies.
- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of drinking water and sanitation with education, employability, rural upliftment and empowerment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of rural upliftment with drinking water and sanitation, employability and others is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” with disaster relief, rural upliftment and empowerment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of empowerment with drinking water and sanitation and others is preferred by most of the companies.

- Growth rate of turnover: the pattern was random with respect to the level of dispersion in relation to education, environment, rural upliftment, employability and livelihood, health, empowerment, disaster relief, others drinking water and sanitation and urban upliftment. Besides the following were observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of health with “others” is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of drinking water and sanitation with empowerment is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” with health is preferred by most of the companies.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of empowerment with drinking water and sanitation and employability is preferred by most of the companies.

- Sectors: the pattern was random with respect to the level of dispersion in relation to the above specified CSR activities. Besides the following were observed:

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of education with health is preferred by most of the companies belonging to different sectors.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of health with education and empowerment is preferred by most of the companies belonging to different sectors.

- Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of disaster relief with drinking water and sanitation, empowerment and urban upliftment is preferred by most of the companies belonging to different sectors.
Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of employability with drinking water and sanitation, rural upliftment, others, empowerment and urban upliftment is preferred by most of the companies belonging to different sectors.

Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of drinking water and sanitation with disaster relief, employability, rural upliftment, empowerment and urban upliftment is preferred by most of the companies belonging to different sectors.

Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of rural upliftment with employability, empowerment and urban upliftment is preferred by most of the companies belonging to different sectors.

Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of “others” with health and employability is preferred by most of the companies belonging to different sectors.

Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of empowerment with drinking water and sanitation, disaster relief, employability and rural upliftment is preferred by most of the companies belonging to different sectors.

Regarding the level of dispersion with respect to average numbers of sentences disclosed by the companies, the combination of urban upliftment with drinking water and sanitation, disaster relief, employability, rural upliftment, and empowerment is preferred by most of the companies belonging to different sectors.

Regarding identifying those CSR activities that had a significant impact on the deciles through multiple regression analysis the following observations were made:

- **Absolute profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the activities which had an impact on the deciles at different levels as per the multiple regression analysis were: Education, health, environment, employability, rural upliftment, others and empowerment.

- **Absolute turnover:** with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the activities which had an impact on the deciles at different levels as per the multiple regression analysis were: Education, health, environment, employability, rural upliftment and others.

- **Growth rate of profit:** with companies categorized by deciles (10 percent of select data set), defined by growth rate of profit, it is observed that the activities which had an impact on the deciles at different levels as per the multiple regression analysis were: Education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment and others.
- **Growth rate of turnover:** with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that the activities which had an impact on the deciles at different levels as per the multiple regression analysis were: Education, health, environment, employability, rural upliftment and others.

- Regarding estimating a pattern with respect to the "responsiveness of the sectors and significant CSR activities" the following observations were made:

  - **Absolute profit:** it is observed that companies belonging to the *manufacturing sector and the diversified sector* have shown the highest responsiveness towards education, health, environment, employability, rural upliftment, others and empowerment under this parameter.

  - **Absolute turnover:** it is observed that companies belonging to the *manufacturing sector and the services sector* have shown the highest responsiveness towards education, health, environment, employability, rural upliftment and others under this parameter.

  - **Growth rate of profit:** companies belonging to the *manufacturing sector and the services sector* have shown the highest responsiveness towards education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment and others under this parameter.

  - **Growth rate of turnover:** it is observed that companies belonging to the *manufacturing sector and the diversified sector* have shown the highest responsiveness towards education, health, environment, employability, rural upliftment and others identified under this parameter.

Hence responsiveness of the sectors towards significant CSR activities was not uniform for private sector companies

- Regarding estimating "the relative importance attached to the CSR activities" by the private sector companies the following observations were made:

  - **Absolute profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that the deciles have attached the highest degree of importance to education and environment barring decile 7 which had attached the highest degree of importance to rural upliftment.

  - **Absolute turnover:** with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that the most of the deciles had attached the highest degree of importance to education, health and environment.

  - **Growth rate of profit:** with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that most of the deciles have attached the highest degree of importance to education, environment and "others".

  - **Growth rate of turnover:** with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that most of the deciles have attached the highest degree of importance to health and environment.
Hence relative importance attached to different CSR activities varied across all decile groups for private sector companies.

- Regarding estimating the “relative importance attached to different levels of the CSR activities” by the private sector companies the following observations were made:
  - **Absolute profit**: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that companies have attached the highest importance (level 1) to the following CSR activities: *education, environment, health, rural upliftment, others*.
  - **Absolute turnover**: with companies categorized by deciles (10 percent of select data set), defined by absolute turnover, it is observed that companies have attached the highest importance (level 1) to the following CSR activities: *environment, health, others, employability*.
  - **Growth rate of profit**: with companies categorized by deciles (10 percent of select data set), defined by absolute profit, it is observed that companies have attached the highest importance (level 1) to the following CSR activities: *education, environment, rural upliftment, disaster relief and drinking water and sanitation*.
  - **Growth rate of turnover**: with companies categorized by deciles (10 percent of select data set), defined by growth rate of turnover, it is observed that companies have attached the highest importance (level 1) to the following CSR activities: *education, environment, health, others*.

Hence relative importance attached to different levels of the CSR activities varied across all decile groups for private sector companies.

### 9.2.2. Public sector companies

#### 9.2.2.1. Structure or Situation of CSR Information Category:

Under this category our study showed the following results:

- Companies belonging to “Top 50 percent” have not necessarily shown more responsive towards disclosure of CSR information either in their home page or sections or subsections in the form of a link than those belonging to “Bottom 50 percent” companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- Regarding identifying a pattern with respect to the attributes identified under Situation of CSR Information Category the following were observed:

  - **Absolute Profit**: disclosure of CSR information in the corporate homepage only was observed to be predominant amongst “Top 50 percent” companies under this parameter. *Non-communication of their CSR information to the stakeholders either in their homepage or section or subsection* was observed to be highest amongst “Bottom 50 percent” group.

  - **Absolute Turnover**: disclosure of CSR information in the corporate homepage only and communication of CSR information by providing CSR link in the subsection to the stakeholders was observed to be predominant amongst “Top 50 percent” and “Bottom 50 percent” respectively. *Non-communication of their...*
CSR information either in their homepage or section or subsection was observed to be highest amongst “Top 50 percent” group.

- **Rate of Growth of Profit**: disclosure of CSR information in the corporate homepage only was observed to be predominant amongst “Bottom 50 percent” under this parameter. Non-communication of their CSR information either in their homepage or section or subsection was observed to be highest amongst “Bottom 50 percent” group.

- **Rate of Growth of Turnover**: disclosure of CSR information in the corporate homepage only and communication of CSR information by providing CSR link in the subsection to the stakeholders was observed to be predominant amongst “Bottom 50 percent” and “Top 50 percent” respectively under this parameter. Non-communication of their CSR information either in their homepage or section or subsection was observed to be highest amongst “Bottom 50 percent” group.

- **On the basis of Sectors**: disclosure of CSR information in the corporate homepage only and communication of CSR information by providing CSR link in the subsection to the stakeholders was observed to be predominant amongst the sectors. Non-communication of their CSR information either in their homepage or section or subsection was observed to be highest in the financial sector.

9.2.2.2. Presence of CSR Information Category:

Under this category our study showed the following results:

- Companies belonging to “Top 50 percent” have not necessarily shown more responsive towards disclosure of CSR information either in the corporate websites, in the annual reports or both in corporate websites as well as in the annual reports than those belonging to “Bottom 50 percent” for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- Regarding identifying a pattern with respect to the attributes identified under Presence of CSR Information Category the following were observed:
  - **Absolute Profit**: communication of their CSR information to the stakeholders both through their official websites and their annual reports was observed to be more predominant amongst “Top 50 percent” companies under this parameter. Non-communication of their CSR information either in the corporate websites or annual reports was observed to be highest amongst “Bottom 50 percent” group.
  - **Absolute Turnover**: disclosure of CSR information in the corporate websites only and disclosure of CSR information in the annual reports only was observed to be predominant amongst “Top 50 percent” and “Bottom 50 percent” companies respectively under this parameter. Non-communication of their CSR information either in the corporate websites or annual reports was observed to be highest amongst “Top 50 percent” group.
  - **Rate of Growth of Profit**: communication of their CSR information to the stakeholders both through their official websites and their annual reports was observed to be more predominant amongst companies Top 50 percent” under this parameter. Non-communication of their CSR information either in the corporate
websites or annual reports was observed to be highest amongst “Bottom 50 percent” group.

- **Rate of Growth of Turnover**: disclosure of CSR information in the annual reports only and communication of their CSR information to the stakeholders both through their official websites and their annual reports was observed to be more predominant amongst “Top 50 percent” and “Bottom 50 percent” respectively under this parameter. Non-communication of their CSR information either in the corporate websites or annual reports was observed to be highest amongst “Bottom 50 percent” group.

- **On the basis of Sectors**: communication of their CSR information to the stakeholders both through their official websites and their annual reports was observed to be more predominant amongst the sectors. Non-communication of their CSR information either in the corporate websites or annual reports was observed to be highest in the financial sector.

### 9.2.2.3. Format Category:

Under this category our study showed the following results:

- Most of the companies under the different parameters have shown their preference for communicating their responsiveness towards CSR activities in the “textual format” as we as in the “visual format”. Communication of the responsiveness of the companies towards CSR activities in the “multimedia format” was the least preferred medium.

- Companies belonging to “Top 50 percent” have shown more responsive towards disclosure of CSR information either in the text format or in the visual format or through interactive features than those belonging to “Bottom 50 percent” for public sector companies (where companies have been divided into two groups on the basis of absolute profit and growth rate of profit). However companies belonging to “Top 50 percent” have not shown more responsive towards disclosure of CSR information either in the text format or in the visual format or through interactive features than those belonging to “Bottom 50 percent” for public sector companies (where companies have been divided into two groups on the basis of absolute turnover and growth rate of turnover), so it varied between both the groups. It varied across sectors as well.

- **Regarding identifying a pattern with respect to the attributes identified under the Format Category** the following were observed:

  - **Absolute Profit**: communication of their CSR information to the stakeholders through the textual and visual format was observed to be most predominant amongst “Top 50 percent” companies under this parameter. Communication of the responsiveness of the companies towards CSR activities in the “multimedia format” was the least preferred medium for both the groups. Non-communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

  - **Absolute Turnover**: communication of their CSR information to the stakeholders through the textual and visual format was observed to be most predominant amongst “Bottom 50 percent” and “Top 50 percent” respectively under this parameter. Communication of the responsiveness of the companies towards CSR
activities in the “multimedia format “was the least preferred medium for both the groups. Non- communication of their CSR information was observed to be highest amongst “Top 50 percent” group.

- **Rate of Growth of Profit:** communication of their CSR information to the stakeholders through the textual and visual format was observed to be most predominant amongst “Top 50 percent” companies under this parameter. Communication of the responsiveness of the companies towards CSR activities in the “multimedia format “was the least preferred medium for both the groups. Non- communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

- **Rate of Growth of Turnover:** communication of their CSR information to the stakeholders through the textual and visual format was observed to be most predominant amongst “Top 50 percent and Bottom 50 percent” respectively under this parameter. Communication of the responsiveness of the companies towards CSR activities in the “multimedia format “was the least preferred medium for both the groups. on- communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

- **On the basis of Sectors:** communication of their CSR information to the stakeholders through the textual format was observed to be the most predominant format across sectors. Communication of the responsiveness of the companies towards CSR activities in the “multimedia format “was the least preferred medium across sectors. Non- communication of their CSR information was observed to be highest in the financial sector.

### 9.2.2.4. Additional Resource Category:

Under this category our study showed the following results:

- *Achievements /Accolades* and *press news* were observed to be the most preferred additional information that the companies had disclosed. None of the companies had any disclosure about the existence of a structured *CSR calendar, CSR spotlights, testimonials from their beneficiaries and interviews /speeches of stakeholders*.

- Companies belonging to “Top 50 percent” have not necessarily shown more responsive towards communicating additional information to the stakeholders pertaining to their CSR activities than those belonging to “Bottom 50 percent” for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- *Regarding identifying a pattern with respect to the attributes identified under the Additional Resource Category* the following were observed:

  - **Absolute Profit:** disclosure of *achievements/accolades* won with respect to CSR and *press news* was observed to be most predominant amongst “Top 50 percent” companies under this parameter. Disclosure about the existence of a structured *CSR calendar, CSR spotlights, testimonials from their beneficiaries and interviews /speeches of stakeholders* was the least preferred additional information for both the groups. Non- communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.
- **Absolute Turnover:** disclosure of achievements/accolades won with respect to CSR and press news was observed to be most predominant amongst “Top 50 percent” companies under this parameter. Disclosure about the existence of a structured CSR calendar, CSR spotlights, testimonials from their beneficiaries and interviews/speeches of stakeholders was the least preferred additional information for both the groups. Non-communication of their CSR information was observed to be highest amongst “Top 50 percent” group.

- **Rate of Growth of Profit:** disclosure of achievements/accolades won with respect to CSR and press news was observed to be most predominant amongst “Bottom 50 percent” companies under this parameter. Disclosure about the existence of a structured CSR calendar, CSR spotlights, testimonials from their beneficiaries and interviews/speeches of stakeholders was the least preferred additional information for both the groups. Non-communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

- **Rate of Growth of Turnover:** disclosure of achievements/accolades won with respect to CSR and press news was observed to be most predominant amongst “Bottom 50 percent” companies under this parameter. Disclosure about the existence of a structured CSR calendar, CSR spotlights, testimonials from their beneficiaries and interviews/speeches of stakeholders was the least preferred additional information for both the groups. Non-communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

- **On the basis of Sectors:** disclosure of achievements/accolades won with respect to CSR and press news was observed to be most predominant across sectors. Disclosure about the existence of a structured CSR calendar, CSR spotlights, testimonials from their beneficiaries and interviews/speeches of stakeholders was the least preferred additional information across sectors. Non-communication of their CSR information was observed to be highest in the financial sector.

9.2.2.5. **Content Category:**

Under this category our study showed the following results:

- The most preferred attribute amongst the companies under all the parameters with respect to the richness of the Content Category was observed to be disclosure of pursuit CSR activities with/through the help of foundations/trusts/NGOs/government partnerships. The least preferred attribute amongst the companies under all the parameters with respect to the richness of the Content Category was observed to be disclosure of CSR information through Sustainability or CSR reports in the corporate websites and disclosure of financial information with respect to their CSR activities with their stakeholders.

- Companies belonging to “Top 50 percent” have not necessarily shown more responsive towards communicating substantial information about their CSR activities for the stakeholders than those belonging to “Bottom 50 percent” for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- Regarding identifying a pattern with respect to the attributes identified under the Content Category the following were observed:
Absolute Profit: disclosure of pursuit CSR activities with/through the help foundations/trusts/NGOs/government partnerships and disclosure of the number of beneficiaries that were benefitting from their activities was observed to be most predominant amongst “Top 50 percent” companies under this parameter. None of the companies under both the groups was observed to disclosure CSR information through sustainability or CSR reports in the corporate websites. Non-communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

Absolute Turnover: disclosure of pursuit CSR activities with/through the help foundations/trusts/NGOs/government partnerships was observed to be most predominant amongst both the groups. Disclosure of the number of beneficiaries that were benefitting from their activities was observed to be most predominant amongst “Top 50 percent” companies under this parameter. None of the companies under both the groups was observed to disclosure CSR information through sustainability or CSR reports in the corporate. Non-communication of their CSR information was observed to be highest amongst “Top 50 percent” group.

Rate of Growth of Profit: disclosure of pursuit CSR activities with/through the help foundations/trusts/NGOs/government partnerships was observed to be most predominant amongst both the groups. Disclosure of the number of beneficiaries that were benefitting from their activities was observed to be most predominant amongst “Top 50 percent” companies under this parameter. None of the companies under both the groups was observed to disclosure CSR information through sustainability or CSR reports in the corporate. Non-communication of their CSR information was observed to be highest amongst “Top 50 percent” group.

Rate of Growth of Turnover: disclosure of pursuit CSR activities with/through the help foundations/trusts/NGOs/government partnerships was observed to be most predominant amongst both the groups. None of the companies under both the groups was observed to disclosure CSR information through sustainability or CSR reports in the corporate. Non-communication of their CSR information was observed to be highest amongst “Bottom 50 percent” group.

On the basis of Sectors: disclosure of pursuit CSR activities with/through the help foundations/trusts/NGOs/government partnerships was observed to be most predominant amongst the sectors. None of the sectors was observed to disclosure CSR information through sustainability or CSR reports in the corporate. Non-communication of their CSR information was observed to be highest in the financial sector.

9.2.2.6. Content Category:

Under this category our study showed the following results:

- After analyzing the corporate websites we had found that the companies had involved themselves mainly in the fields of education, environment, rural upliftment, employability, health, empowerment, disaster relief, drinking water and sanitation, urban development and others.

- Companies belonging to “Top 50 percent” have not necessarily shown more responsive towards communicating in their websites about the various CSR
activities that they are responsive to for the stakeholders than those belonging to “Bottom50” percent for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- Regarding identifying a pattern with respect to the attributes identified under the Content Category the following were observed:
  - **Absolute Profit:** the most preferred field of CSR activity was *environment and rural upliftment* amongst companies with higher profits (Top 50 percent) and the least preferred was *urban upliftment*. For companies with lower profits (Bottom 50 percent) the most preferred activity was *education, environment, rural upliftment and “others”* and the least preferred was *employability and urban upliftment*.
  - **Absolute Turnover:** the most preferred field of CSR activity was *environment and rural upliftment* amongst companies with higher turnover (Top 50 percent) and the least preferred was *urban upliftment*. For companies with lower turnover (Bottom 50 percent) the most preferred activity was *education, environment and rural upliftment* and the least preferred was *employability and urban upliftment*.
  - **Rate of Growth of Profit:** the most preferred field of CSR activity was *drinking water and sanitation* amongst companies with higher growth rate of profits (Top 50 percent) and the least preferred was *urban upliftment*. For companies with lower growth rate of profits (Bottom 50 percent) the most preferred activity was *environment and rural upliftment* and the least preferred was *urban upliftment*.
  - **Rate of Growth of Turnover:** the most preferred field of CSR activity was *education, health, environment, drinking water and sanitation and rural upliftment* amongst companies with higher growth rate of turnover (Top 50 percent) and the least preferred was *urban upliftment*. For companies with lower growth rate of turnover (Bottom 50 percent) the most preferred activity was *environment and rural upliftment* and the least preferred was *urban upliftment*.
  - **On the basis of Sectors:** with respect to *education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment and “others”* we find that the utilities sector had the highest proportion. The least preferred CSR activity across sectors was urban upliftment.

### 9.2.2.7. Content Category:

Under this category our study showed the following results:

- The most preferred section was observed to be disclosure of CSR information “in the Director’s report” for both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent” and the least was observed to be in the segment “letter addressed by the CEO/CFO/President”.

- Companies belonging to “Top 50 percent” have shown more responsive towards communicating about their responsibilities towards society and environment in the various segments of the annual reports for the stakeholders than those belonging to “Bottom50 percent” for public sector companies, where groups have been characterized on the basis of absolute profit. However Companies
belonging to “Top 50 percent” have not shown more responsive towards communicating about their responsibilities towards the society and environment in the various segments of the annual reports for the stakeholders than those belonging to “Bottom50 percent” for public sector companies, where groups have been characterized on the basis of absolute turnover, growth rate of turnover and growth rate of profit, so it varied between both the groups. It varied across sectors as well.

- **Regarding identifying a pattern with respect to the attributes identified under the Content Category** the following were observed:

- **Absolute Profit**: the most preferred section was observed to be “in the Director’s report” for both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent” and the least was observed to be in the segment “letter addressed by the CEO/CFO/President”.

- **Absolute Turnover**: the most preferred section was observed to be “in the Director’s report” for both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent” and the least was observed to be the segment “letter addressed by the CEO/CFO/President”.

- **Rate of Growth of Profit**: the most preferred section was observed to be “in the Director’s report” for both the groups and the least was observed to be the segment “letter addressed by the CEO/CFO/President”.

- **Rate of Growth of Turnover**: the most preferred section was observed to be “in the Director’s report” for both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent” and the least was observed to be the segment “letter addressed by the CEO/CFO/President”.

- **On the basis of Sectors**: the most preferred section was observed to be “in the Director’s report” for all the sectors and the least was observed to be the segment “letter addressed by the CEO/CFO/President”.

### 9.2.2.8. Content Category:

Under this category our study showed the following results:

- Companies belonging to “Top 50 percent” have shown more responsive towards communicating about their CSR activities in the various segments of the annual reports for the stakeholders than those belonging to “Bottom50 percent” for public sector companies, where groups have been characterized on the basis of absolute profit. However companies belonging to “Top 50 percent” have not shown more responsive towards communicating about their CSR activities in the various segments of the annual reports for the stakeholders than those belonging to “Bottom50 percent” for public sector companies, where groups have been characterized on the basis of absolute turnover, growth rate of turnover and growth rate of profit, so it varied between both the groups. It varied across sectors as well.

- **Regarding identifying a pattern with respect to the attributes identified under the Content Category** the following were observed:

- **Absolute Profit**: for companies with high profits (Top 50 percent) the most important field of CSR activity was “others” and the least preferred was urban
upliftment. For companies with lower profits (Bottom 50 percent) the most preferred activity was “others” and the least preferred was drinking water and sanitation.

- **Absolute Turnover:** for companies with high turnover (Top 50 percent) the most important field of CSR activity was rural upliftment and the least preferred was urban upliftment. For companies with low turnover (Bottom 50 percent) the most preferred activity was “others” and the least preferred was drinking water and sanitation and empowerment.

- **Rate of Growth of Profit:** for companies with high rate of growth of profit (Top 50 percent) the most important field of CSR activity was “others” and the least preferred was urban upliftment. For companies with low rate of growth of profit (Bottom 50 percent) the most preferred activity was rural upliftment and the least preferred was urban upliftment.

- **Rate of Growth of Turnover:** for companies with high rate of growth of turnover (Top 50 percent) the most important field of CSR activity was “others” and the least preferred was urban upliftment. For companies with low rate of growth of turnover (Bottom 50 percent) the most preferred activity was rural upliftment and the least preferred was urban upliftment.

- **On the basis of Sectors:** education, health, environment, and “others” was observed to be the most preferred activities across sectors. The least preferred CSR activity across sectors was drinking water and sanitation.

**9.2.2.9. Extent of Information Category:**

Under this category our study showed the following results:

- The most preferred section was observed to be “in the director’s report” for both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent” and the least was observed to be the segment “letter addressed by the CEO/CFO/President”.

- Average sentences used to communicate about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders was more for companies belonging to “Top 50 percent” than those belonging to “Bottom 50 percent” for public sector companies, where groups have been characterized on the basis of absolute profit. However average sentences used to communicate about their responsiveness towards the society and environment generally in the various segments of the annual reports for the stakeholders was not observed to be more amongst companies belonging to “Top 50 percent” than those belonging to “Bottom 50 percent” for public sector companies, where groups have been characterized on the basis of absolute turnover, growth rate of turnover and growth rate of profit, so it varied between both the groups. It varied across sectors as well.

- Level of dispersion with respect to the sentences used to communicate about their responsiveness towards the society and environment in the various segments of the annual reports for the stakeholders was not observed to be less amongst companies belonging to “Top 50 percent” than those belonging to “Bottom 50 percent” for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.
Regarding identifying a pattern with respect to the attributes identified under the Extent of Information Category the following were observed:

- **Absolute Profit:** the most preferred section with respect to average sentences spent was observed to be “in the director’s report” for both the groups and the least was observed to be the segment “letter addressed by the CEO/CFO/President”. A high level of consistency with respect to the extent of information disclosed in the segment of “Directors report” was observed amongst all the companies. The level of dispersion was observed to be the highest in the “separate section in the annual report” and in “letter addressed to the shareholders” for companies with higher profits and in the segment “Chairman/CEO message” for the companies with lower profits.

- **Absolute Turnover:** the most preferred section with respect to average sentences spent was observed to be “in the director’s report” for both the groups and the least was observed to be the segment “letter addressed by the CEO/CFO/President”. A high level of consistency with respect to the extent of information disclosed in the segment of “Directors report” was observed amongst all the companies. The level of dispersion was observed to be the highest in the “separate section in the annual report” and in “letter addressed to the shareholders” for companies with higher turnover( Top 50 percent ) and in the segment “Chairman/CEO message” for the companies with lower turnover( Bottom 50 percent ).

- **Rate of Growth of Profit:** the most preferred section with respect to average sentences spent was observed to be “in the director’s report” for both the groups and the least was observed to be the segment “letter addressed by the CEO/CFO/President”. The highest level of consistency with respect to the extent of information disclosed in the segment of “Directors report” was observed amongst companies with higher growth rate of profit( Top 50 percent ). The level of dispersion was observed to be the highest in the “separate section in the annual report” and in “letter addressed to the shareholders” for companies with lower growth rate of profit( Bottom 50 percent) and in the segment “management discussion and analysis” for the companies with higher growth rate of profit( Top 50 percent ).

- **Rate of Growth of Turnover:** the most preferred section with respect to average sentences spent was observed to be “in the director’s report” for both the groups and the least was observed to be the segment “letter addressed by the CEO/CFO/President”. The highest level of consistency with respect to the extent of information disclosed in the segment of “Directors report” was observed amongst most of the companies. The level of dispersion was observed to be the highest in the “separate section in the annual report” and in “letter addressed to the shareholders” for companies with lower growth rate of turnover( Bottom 50 percent) and in the segment Chairman/CEO message for the companies with higher growth rate of turnover( Top 50 percent ).

- **On the basis of Sectors:** the most preferred section with respect to average sentences spent was observed to be “in the director’s report” for all the sectors and the least was observed to be the segment “letter addressed by the CEO/CFO/President”. The highest level of consistency with respect to the extent of information disclosed in the segment of “directors report” was observed across
sectors. The level of dispersion was observed to be the highest in the segment “Chairman/CEO message “and “management discussion and analysis” across sector

9.2.2.10. Extent of Information Category:

Under this category our study showed the following results:

- Average sentences used to communicate about their responsiveness towards different CSR activities in the various segments of the annual reports for the stakeholders was not observed to be more amongst companies belonging to “Top 50 percent” than those belonging to “Bottom50 percent” for public sector companies, under different parameters, so it varied between both the groups. It varied across sectors as well.

- Level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in the various segments of the annual reports for the stakeholders was not observed to be less amongst companies belonging to “Top 50 percent” than those belonging to “Bottom50 percent” for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- Regarding identifying a pattern with respect to the attributes identified under the Extent of Information Category the following were observed:

  - **Absolute Profit**: *environment* was the most preferred activity for both the groups. The least preferred activity for companies with higher profits( Top 50 percent) was *urban upliftment* and for companies with lower profits( Bottom 50 percent) it was *drinking water and sanitation*. Level of dispersion was the highest with respect to *empowerment* and least in *education* for the companies with higher profits (Top 50 percent). Level of dispersion was the highest with respect to *empowerment and disaster relief* and least in “others” amongst companies with lower profits( Bottom 50 percent).

  - **Absolute Turnover**: *environment* was the most preferred activity for both the groups. The least preferred activity for companies with higher turnover( Top 50 percent) was *urban upliftment* and for companies with lower turnover( Bottom 50 percent) it was drinking water and sanitation. Level of dispersion was the highest with respect to *disaster relief* and least in *rural upliftment*, for the companies with higher turnover (Top 50 percent). Level of dispersion was the highest with respect to *drinking water and sanitation and empowerment* and least in “others” for companies with lower turnover ( Bottom 50 percent).

  - **Rate of Growth of Profit**: *environment* was the most preferred activity for both the groups. The least preferred activity for companies with higher growth rate of profit (Top 50 percent) was *disaster relief* and for companies with lower growth rate of profit( Bottom 50 percent) it was *urban upliftment*. Level of dispersion was the highest with respect to *urban upliftment* and least in *rural upliftment*, for the companies with higher rate of growth of profit (Top 50 percent). Level of dispersion was the highest with respect to *urban upliftment* and least in *rural upliftment* for the companies with lower rate of growth of profit( Bottom 50 percent).
• **Rate of Growth of Turnover:** *environment* was the most preferred activity for both the groups. The least preferred activity for companies with higher growth rate of turnover (Top 50 percent) was *drinking water and sanitation* and for companies with lower growth rate of turnover (Bottom 50 percent) it was *urban upliftment*. Level of dispersion was the highest with respect to *urban upliftment* and least in “others”, for the companies with high growth rate of turnover (Top 50 percent). Level of dispersion was the highest with respect to *urban upliftment* and least in *rural upliftment* for the companies with lower growth rate of turnover (Bottom 50 percent).

• **On the basis of Sectors:** *environment* was the most preferred activity. *Urban upliftment, employability, drinking water and sanitation, disaster relief and empowerment* were some of the least preferred activities observed from the table amongst the sectors. With respect to *education, health, environment, disaster relief, employability, drinking water and sanitation, rural upliftment, and empowerment* we find the financial sector had the highest level of dispersion. With respect to *education, health, disaster relief, employability, drinking water and sanitation and empowerment* we find the utilities sector had the lowest level of dispersion.

### 9.2.11. Extent of Information Category:

Under this category our study showed the following results:

- Average sentences used to communicate about their responsiveness towards different CSR activities in their websites for the stakeholders was not observed to be more amongst companies belonging to “Top 50 percent” than those belonging to “Bottom 50 percent” for public sector companies, under different parameters, so it varied between both the groups. It varied across sectors as well.

- Level of dispersion with respect to the sentences used to communicate about their responsiveness towards different CSR activities in their websites for the stakeholders was not observed to be less amongst companies belonging to “Top 50 percent” than those belonging to “Bottom 50 percent” for public sector companies under different parameters, so it varied between both the groups. It varied across sectors as well.

- Regarding identifying a pattern with respect to the attributes identified under the Extent of Information Category the following were observed:

  - **Absolute Profit:** *environment* was the most preferred activity for both the groups. The least preferred activity for companies with higher profits (Top 50 percent) was *urban upliftment* and for companies with lower profits (Bottom 50 percent) it was *employability and urban upliftment*. Level of dispersion was the highest with respect to *disaster relief* and least in *empowerment* for the companies with higher profits (Top 50 percent). Level of dispersion was the highest with respect to *urban upliftment and employability* and least in “others” amongst companies with lower profits (Bottom 50 percent).

  - **Absolute Turnover:** *environment* was the most preferred activity for both the groups. The least preferred activity for companies with higher turnover (Top 50 percent) was *urban upliftment* and for companies with lower turnover (Bottom 50 percent) it was *employability and urban upliftment*. Level of dispersion was the highest with respect to *disaster relief* and least in
empowerment for the companies with higher turnover (Top 50 percent). Level of dispersion was the highest with respect to urban upliftment and employability and least in environment for companies with lower turnover (Bottom 50 percent).

- **Rate of Growth of Profit:** environment was the most preferred activity for both the groups. The least preferred activity for companies with higher rate of growth of profits (Top 50 percent) was urban upliftment and for companies with lower rate of growth of profits (Bottom 50 percent) it was employability and urban upliftment. Level of dispersion was the highest with respect to disaster relief and least in drinking water and sanitation for the companies with higher rate of growth of profit (Top 50 percent). Level of dispersion was the highest with respect to urban upliftment and least in rural upliftment for the companies with lower rate of growth of profit (Bottom 50 percent).

- **Rate of Growth of Turnover:** environment was the most preferred activity and urban upliftment was the least preferred activity for both the groups. Level of dispersion was the highest with respect to employability and least in drinking water and sanitation for the companies with high growth rate of turnover (Top 50 percent). Level of dispersion was the highest with respect to urban upliftment and least in rural upliftment for the companies with lower growth rate of turnover (Bottom 50 percent).

- **On the basis of Sectors:** environment was the most preferred activity. Urban upliftment, was the least preferred activity observed from the table amongst the sectors. Level of dispersion was the lowest with respect to environment across sectors as compared to the other CSR activities.

- Regarding identifying a pattern with respect to sectors and their responsiveness towards significant CSR activities the following were observed:

  - The activities which had an impact on the groups, groups defined as “Top 50” and “Bottom 50” at different levels as per the multiple regression analysis were: Education and environment. The manufacturing sector and the financial sector have shown the highest responsiveness towards these activities under the different parameters.

  - Both the groups, groups defined as “Top 50” and “Bottom 50”, had attached the highest degree of importance to environment under the parameter Absolute Profit. “Top 50” had attached the highest degree of importance to environment and “bottom 50” to education under the parameter Absolute Turnover. Both the groups, groups defined as “Top 50” and “Bottom 50”, have attached the highest degree of importance to environment under the parameter Growth rate of profit. “Top 50” had attached the highest degree of importance to environment and “bottom 50” to education under the parameter Rate of Growth of Turnover. Hence relative importance attached to different CSR activities varied between the two groups for public sector companies.

  - Under absolute profit it was observed that for “Top 50 percent” importance attached to environment was very low. With respect to “Bottom 50 percent” it was observed that companies had given the greatest emphasis on level one for environment. In case of absolute turnover it was observed that both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent”, have given the
was observed that companies had given the greatest emphasis on level one for *environment*. In case of *absolute turnover* it was observed that both the groups, groups defined as “Top 50 percent” and “Bottom 50 percent”, have given the greatest emphasis on level one for *education and environment*. Under the parameter *rate of growth of profit* it was observed that “Top 50 percent” companies have given the greatest emphasis on level one for *education and environment*. Under the parameter *rate of growth of turnover* it was observed that “Top 50 percent” companies have given the greatest emphasis on level four for *environment* which signified that the importance attached to environment was very low. With respect to “bottom 50 percent” it is observed that companies have given the greatest emphasis on level one for *education*. With respect to “bottom 50 percent” it is observed that companies have given the greatest emphasis on level two for *education* which signified that importance attached to education was high. Hence relative importance attached to different levels of the CSR activities varied between the two groups for public sector companies.

Thus it was noticeable that with respect to private sector companies attitude towards CSR in India has still not changed and undoubtedly CSR in India is still in a confused state where, the business community has shown its responsiveness towards various CSR activities but the level of importance that was attached to such activities was not uniform across deciles, deciles being characterized by absolute profit, absolute turnover, growth rate of profit, growth rate of turnover. It varied across sectors as well. Similarly the level of importance that was attached to CSR activities was not uniform across the groups, groups defined as “Top 50 percent” and “Bottom 50 percent” with respect to public sector companies. Responsiveness and inspirations to involve in CSR activities and its communication do not seem to show any particular association with the parameters such as absolute profit, absolute turnover, and growth rate of profit, growth rate of turnover and on sectors. The association seems to be haphazard, so nothing concrete could be concluded at this stage. Hence it can be stated that India’s progress from the concept of “corporate philanthropy” characterized by randomness to “corporate social responsibility activities”, which is systematic and integrated with the core business objectives, is still to reach its peak.

### 9.3. Policy Prescriptions

When the business community engages in responsible social action towards amelioration of poverty or deprivation of the suffering humanity, the questions are more important than, quick-fix answers. Are we ready to learn from the circumstances of the receiving community before we prescribe our mental morals of their progress or development? The business community must address the needs of the recipients (stakeholders) as they experience and not as we think that they would desire to experience. The policy implications that follow from the present study are highlighted below. In the light of these felt needs the companies that aim to be leaders in the field of CSR need to review their policies and practices in areas like:

- Ensuring greater internal dialogue between CSR departments and government and public affairs team.
- Ensuring that CSR and public policy issues are taken up more seriously at the board level.
As regards civil society in India, a stronger NGO scene is needed to give civil society a respected voice in the shaping of the CSR multistakeholder agenda.

Companies should be more open to stakeholder engagement and broaden their definition of stakeholders to include NGOs other than agencies implementing community development projects.

Development cooperation can fuel the interaction process with capacity-building relating to CSR issues and by bringing together different networks and players from both companies and stakeholders.

Public policy should rethink its role in CSR. In particular, public policy agencies need to accept companies as partners in development. They should acknowledge the potential of the business community’s dynamic and modernizing elements, and partnerships with companies and stake holder organizations should therefore be fostered. International cooperation could also be more active in promoting dialogue and collaboration on CSR between companies and development agencies.

As law enforcement is said to be poor in India, public agencies and official need to enhance their commitment to the more effective application of national regulations. To create an enabling environment for CSR, government agencies should also foster stable and transparent policies and regulations. Where corruption is concerned, public institutions should advocate zero tolerance of all forms of corruption, and public-sector undertakings should act as role models.

The awareness of supply chain responsibility and the diffusion of CSR among business partners must be strengthened among companies, stakeholders and even public policy agencies. Furthermore, companies must do more to make a greater commitment to monitoring regularly and effectively their business partners’ compliance with standards. These accords with fostering dialogue and knowledge sharing and also capacity-building and training for suppliers.