4. CHAPTER-FOUR: DATA ANALYSIS & INTERPRETATION

The financial impact of CSR spending has been done to understand three aspects of the sample companies. First, we talk about the magnitude of the CSR spending in the country during the past 6 year after the enactment of the mandatory section 135 and compare the contribution made by the sample companies to the total CSR spending in the country. We also try to analyse the CSR spending done by the sample company in the different categories as specified by the schedule VII. Secondly, we conduct a statistical analysis to understand what impact the CSR spending of individual companies have on their profitability as represented by their PAT, ROE, ROA, and EPS. Thirdly we try to analyse what would be the impact of the CSR spending by the sample companies in different categories on their combined average PAT.

4.1 CSR spending of the Selected companies from 2014-15 to 2019-20

To understand the financial impact of the CSR spending of the selected companies it would be fruitful to know the amount of contribution made by these companies to the total CSR spending in the country. The national CSR portal is the initiative of Ministry of Corporate Affairs of India where the nationwide information on CSR is served on one single platform. The information is supplied from the CSR reports, annual return and reports filed by the companies at the MCA.

After the enactment of the mandatory section 135 of the companies Act 2013 there has been a decent growth in the total CSR spending as reported by the companies in India. The figure4.1 depicts the comparison between the total CSR spending by the selected 25 companies for the period from 2014-15 till 2019-20 as compared to the total CSR spending in the nation as reported by the national CSR portal.

While CSR portal provides information regarding CSR spending of companies based on the annual reports and returns, it is also updated at times to include the latest reporting. The figure 4.1 considers the data as published on the website in November 2021.

The first year of the mandatory provision saw a total CSR spending of 10,066 crores of INR during the year whereas the aggregate spending by the 25 selected companies was 1988.69 crores of INR. About 20% of the total CSR spending in the nation as reported by the national CSR portal is contributed by the selected 25 companies.

The second year 2015-16 the total CSR spending as per the CSR portal increased by around 44% a to 14,517 Crore of INR i.e., increase of INR 4451 crores. The total spending of the sample companies also increased by around 7.6% to INR 2140.12 crores. The data shows that during the second year the contribution of the selected companies to the total CSR spending in the nation reduced to around 14.7%

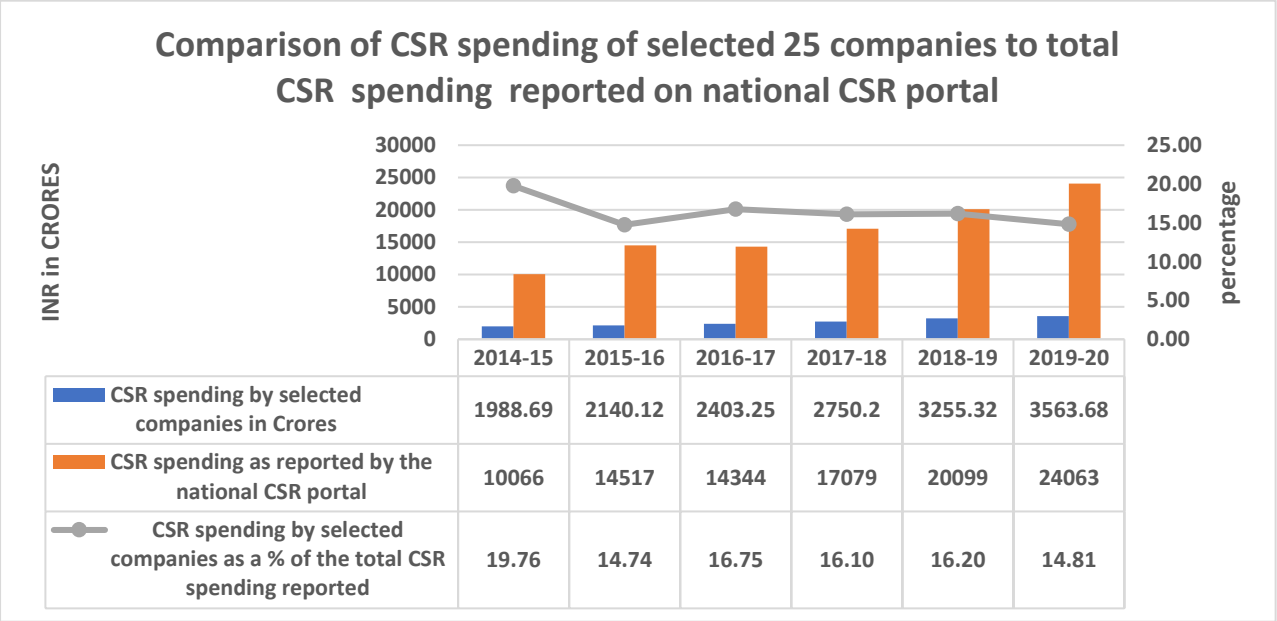


Figure 4.1-1 Comparison of CSR spending by selected 25 companies and total CSR spending reported on portal

During the year 2016-17 the total CSR spending in India as reported by the 'National CSR Portal' declined to INR 14344 crores i.e. by 1.18% as compared to 2015-16 however the total contribution of the sample companies increased by 12.29% as compared to the earlier year. It increased to INR 2403.25 crores. The total contribution of the selected 25 companies to the total CSR spending in the country was 16.75%.

The fourth year 2017-18 saw a rise in the total CSR spending of the country from INR 14344 crores to INR 17079 crores i.e., an increase of around 19% as compared to the earlier year. Similarly, the total CSR spending of the sample companies also increased from INR 2403.25 crores to INR 2750.2 crores i.e., an increase of 14.4% over the earlier year. During the year the contribution of the sample companies to the total CSR spending of the country was around 16.1%.

During the year 2018-19 the total CSR spending in India increased to INR 20099 crores from INR 17079 crores i.e., increase by 17.68% as compared to 2017-18. The total contribution of the sample companies also increased to INR 3255.32 crores from INR 2750.2 crores as compared to the earlier year i.e., an increase of 18.36%. The total contribution of the selected 25 companies to the total CSR spending in the country was 16.20%.

The last year under study i.e., 2019-20 saw an increase in the CSR spending in the country as reported by the National CSR Portal from INR 20099 crores to INR 24063 crores i.e., an increase of INR 3964 crores (19.72% increase as compared to 2018-19). Similarly, the aggregate CSR spending of the sample companies also increased from INR 3255.32 crores to INR 3563.68 crores i.e., an increase of INR 308.36 crores or 9.47 % as compared to the earlier year.

To summarize during the period of 6 years the total CSR spending in the country increased from INR 10066 crores in 2014-15 to INR 24063 crores in 2019-20 i.e., an increase of INR 13997 crores in six years i.e., an increase of around 139 %. Similarly in case of the selected 25 companies the CSR spending increased from INR 1988.69 crores in 2014-15 to INR 3563.68 crores in 2019-20 i.e., an increase of INR 1574.99 crores in six years (around 79% increase). The average contribution of the sample companies to the total CSR spending has been around 16%.

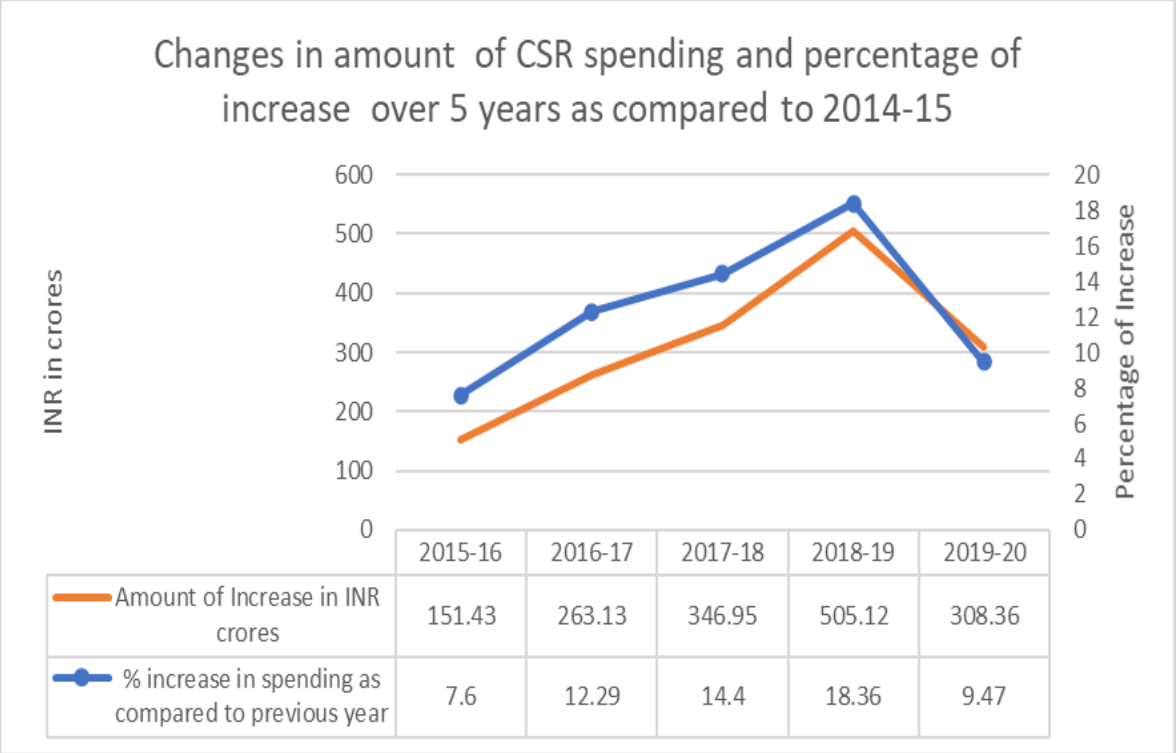


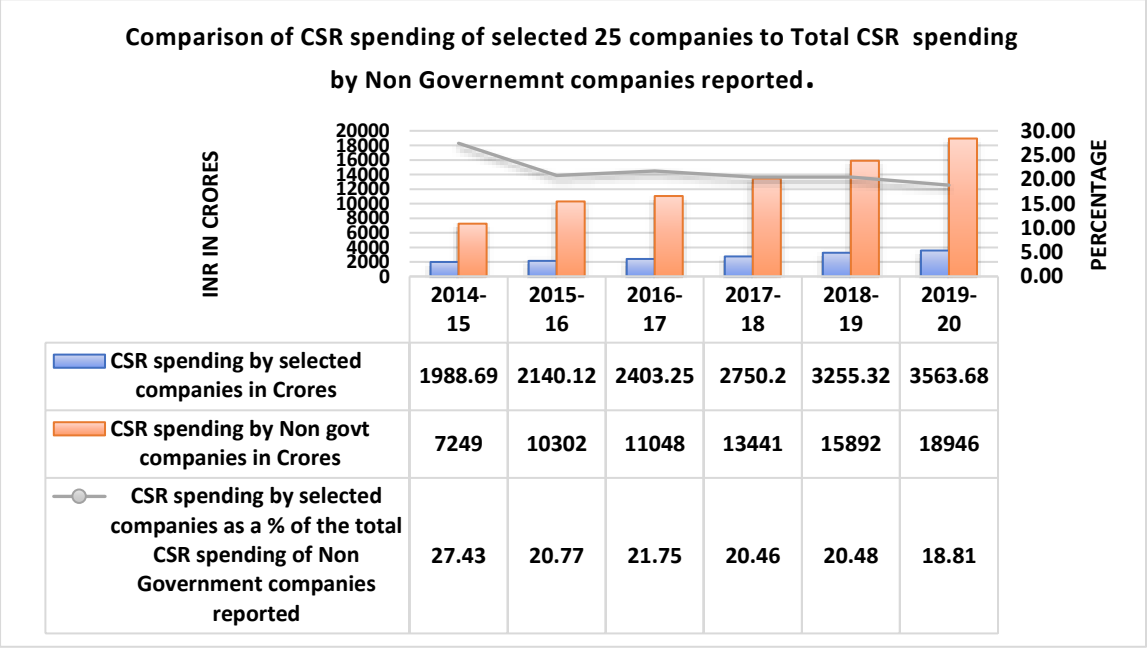
Figure 4.1-2 Changes in CSR spending in amount and percentage

The above figure depicts that the percentage of increase shows an increasing trend from 2015-16 to 2018-19. However, the rate of increase has reduced in 2019-20. Similarly, the amount of increase also shows an increasing trend from 2015-16 to 2018-19 while the amount of increase has declined in the year 2019-20

4.2 CSR spending of the Selected companies as compared to Non-Government Companies from 2014-15 to 2019-20

The total CSR spending as reported by the national portal includes the CSR spending of both Government and Non-Government Companies in India. All the 25 companies selected as sample for the study are private sector companies. Hence it would be interesting to compare the CSR spending of the sample companies with the CSR spending by the non-government companies reported by the national CSR portal. The table 4.3 clarifies the contribution of the selected companies as compared to the total contribution of non-Government companies in the country as published on the national CSR portal.

The chart makes it clear that out of the total CSR spending of non-Government companies the contribution of the selected 25 companies has been very significant. In 2014-15 the spending of sample companies was around 27% of the total CSR spending by the non-government companies as reported by the National CSR portal. In 2015-16 20.7% of the total non-government CSR spending as reported by the portal was contributed by the sample 25 companies. In 2016-17 the sample companies contributed around 21.75 % of the total CSR spending by the non-government companies as reported by the portal. The year 2017-18 witnessed that the sample companies contributed 20.4% of the total CSR spending by all non-government companies as reported on the national portal. In the year 2018-19 the selected companies contributed around 20.48 % towards the total CSR spending by the non-government companies as reported by the National CSR Portal while it was 18.81% in 2019-20 which brings the average percentage to 21.61%.



	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
CSR spending by selected companies in Crores	1988.69	2140.12	2403.25	2750.2	3255.32	3563.68
CSR spending by Non govt companies in Crores	7249	10302	11048	13441	15892	18946
CSR spending by selected companies as a % of the total CSR spending of Non Government companies reported	27.43	20.77	21.75	20.46	20.48	18.81

Figure 4.2-1Comparison of CSR spending of selected 25 companies and total CSR spending by non-Government companies reported on CSR portal.

4.3 Category wise CSR spending by the sample companies

The schedule VII of section 135 of the Companies Act 2013 has specified activities which would be considered for CSR purpose. The following diagram explains the % of total CSR amount spent by the selected 25 companies from 2014-15 to 2019-20 in different categories as stipulated in schedule VII.

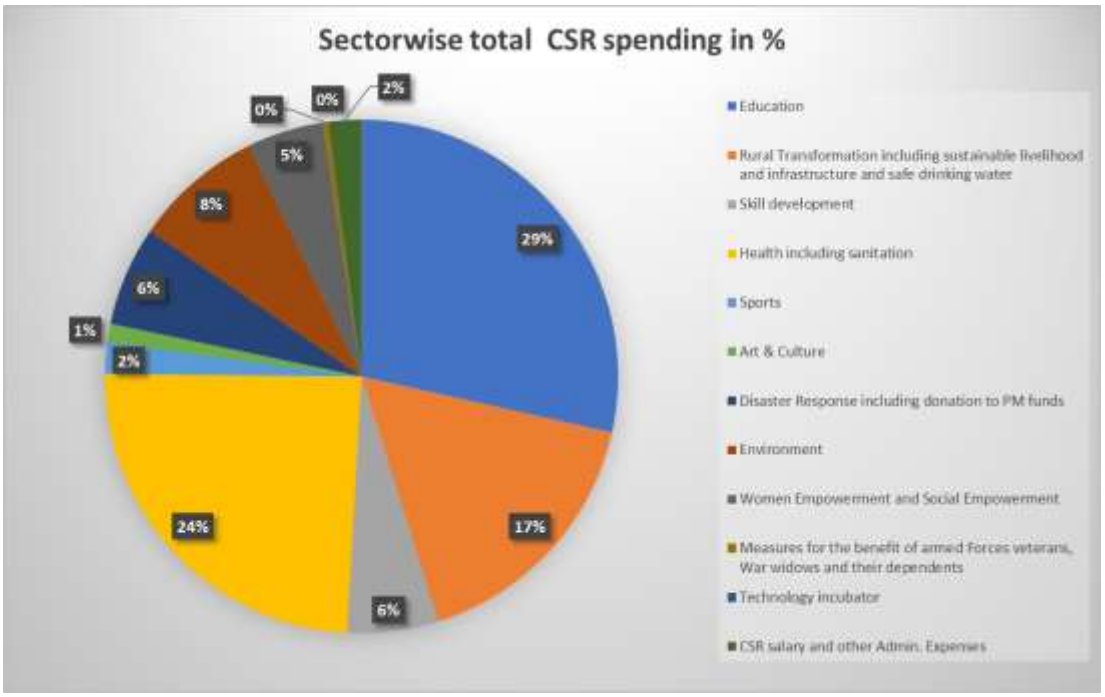


Figure 4.3-1Sector wise total CSR spending in percentage
(Source: Compiled by the author from the data collected from annual reports of the selected companies)

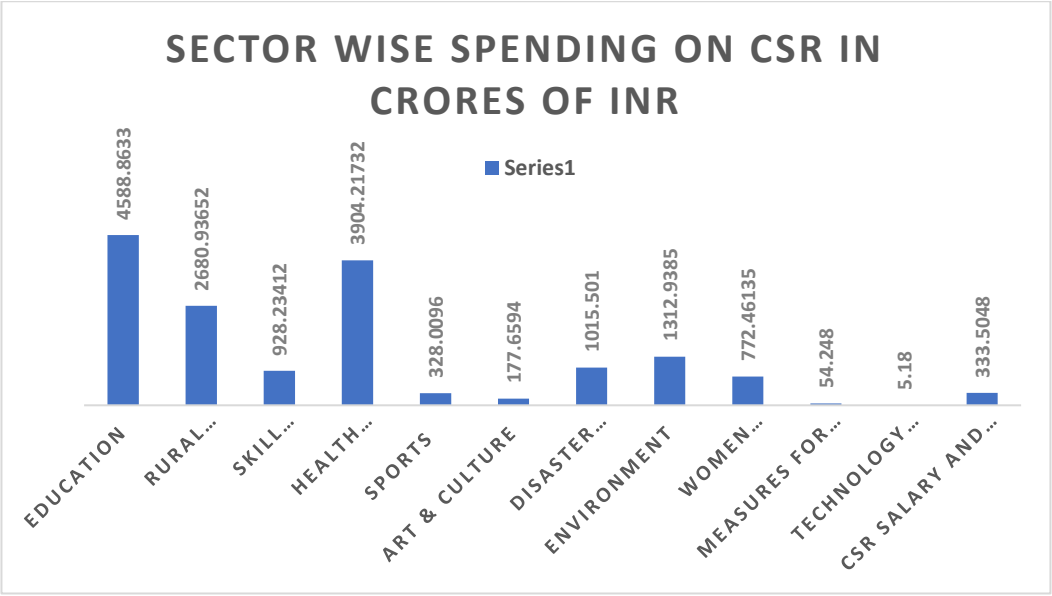


Figure 4.3-2 Sector wise CSR spending in INR crores by selected 25 companies
(Source: Compiled by the author based on data collected from the Annual Report)

Both the figures indicate that the companies have spent the highest amount i.e., INR 4588.8633 crores and 29% of the total CSR spending on Education Sector. The second sector which has attracted higher amount of CSR funds is the health sector (including sanitation and safe drinking water) which amounts to INR 3904.21732 crores i.e., 24% of the total CSR spending. The third position is secured by Rural development Projects which includes sustainable livelihood and infrastructure with CSR spending of INR 2680.93652 Crores i.e., 16% of the total CSR spending. The fourth segment attracting nearly 8% of the total CSR spending amounting to INR 1312.939 crores is Environment sustainability. Skill development attracts around 6% and Women and Social empowerment attracts 4.80% of the total CSR funds. Similarly, around 6 % of the funds are diverted towards disaster response or PM donation funds. The CSR spending in the categories like Sports, Art and Cultural Heritage is very low amounting to 1 to 2.5 % of the total CSR spending by the companies. However, the least amount i.e., 0.03 to 0.34% of the total CSR funds are allocated towards benefit of armed forces veterans and their widows and promoting technology incubators. Nearly 2% of the total CSR spending are for CSR salary and other administrative overheads.

Most of the companies focus their CSR spending on Education, Health and Rural transformation.

4.4 Impact of CSR spending on the Financial Performance of the Company.

The present model is structured to understand the variation in the profitability of the selected companies due to the change in the amount of CSR spending. The CSR spending of one year by the companies may have an impact on their profitability of the succeeding years. Hence a regression model with lag period is attempted to understand the relation between profitability and CSR spending of the selected sample companies.

Profitability of the companies is measured by representative variables PAT, ROE, ROA, and EPS.CSR is measured by the actual CSR spending of the companies as given in the Annual Reports. CSR spending is taken as the independent variable and profitability as dependent variable to identify whether CSR spending of one year has an impact on the profitability of the succeeding year. Considering the four representative dependent variables representing profitability the regression equation will take the form: -

i. PAT= a + b (CSR spending)
ii. ROE= a+ b (CSR spending)
iii. ROA= a+ b (CSR spending)
iv. EPS= a+ b (CSR spending)

To examine whether any change in CSR spending has significant impact on PAT, ROE, ROA and EPS we test whether the corresponding beta coefficient of CSR spending in each case is zero i.e., the predictor variable CSR does not have a statistically significant relationship with the response variable profitability represented by PAT, ROE, ROA and EPS. The alternate hypothesis states that coefficient of CSR is non-zeroi.e., it has a statistically significant relationship with profitability. On this basis the study would test the hypothesis as given hereafter: -

Hypothesis-1

H_{01}: CSR spending does not have a significant impact on PAT i.e., b= 0

H_{11}: CSR spending have a significant impact on PAT i.e., b≠0

Hypothesis-2

H_{02}: CSR spending does not have a significant impact on ROE i.e., b= 0

H_{12}: CSR spending have a significant impact on ROE i.e., b≠0

Hypothesis-3

H_{03}: CSR spending does not have a significant impact on ROA i.e., b= 0

H_{13}: CSR spending have a significant impact on ROA i.e., b≠0

Hypothesis-4

H_{04}:CSR does not have a significant impact on EPS i.e., b= 0

H_{14}: CSR have a significant impact on EPS i.e.,b≠0

The present study has adopted an approach of analysis of individual company separately. All the 25 companies would be analysed individually to examine the impact of CSR spending on ROA, ROE, PAT and EPS separately.The following sections would describe the results of regression analysis and interpret them company wise.

1. Adani Ports and Special Economic Zone

The impact of CSR spending on the profitability of the company is analysed based on the results obtained from regression analysis which is discussed individually.

CSR spending and PAT

In case of APSEZ the value of R= 0.194 which shows low correlation between CSR and PAT. The R square is 0.038 indicate lack of goodness of fit for the linear regression model. Less than 4% of variance in PAT can be explained by changes in CSR.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.194[a]	.038	-.069	687.1219076

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	166112.334	1	166112.334	.352	.568[b]
	Residual	4249228.643	9	472136.516		
	Total	4415340.977	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSR spending

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1807.410	533.610		3.387	.008
	CSR spending	7.140	12.038	.194	.593	.568

a. Dependent Variable: LAGY

The P value of 0.568 which is greater than 0.05 (5% significance level) and a F value of 0.352 (less than 1) shows that the model is not significant to measure the impact of CSR spending on PAT for APSEZ. High value of Residual shows that a large portion of variation in PAT is unexplained by the modelThe value of β coefficient is 7.140 however the significance value is 0.568 which is more than the tolerable limit of 0.05. Similarly, a T value of 0.593 indicates that the coefficient is not statistically different from 0. Hence, we accept the null hypothesis and conclude that in case of APSEZ CSR spending does not have a significant impact on PAT (in absolute terms).

CSR spending and Return on Equity

Model Summary

R	R	R Square	Adjusted R Square	Std. Error of the Estimate
.947[a]	.947[a]	.896	.885	1.98083

When we test the impact of CSR spending on Return on Equity, we get a R value of 0.947 which implies high correlation between the two variables. R square value of 0.896 indicates a goodness of fit of the linear regression model i.e., more than 89 % of the variation in Return on Equity can be explained by CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	304.441	1	304.441	77.590	.000[b]
	Residual	35.313	9	3.924		
	Total	339.754	10			

a. Dependent Variable: LAG Return on Equity (%)

b. Predictors: (Constant), CSR spending

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.503	1.538		19.830	.000
	CSR spending	-.306	.035	-.947	-8.809	.000

a. Dependent Variable: LAG Return on Equity (%)

The P value of 0 (< 0.05) indicates that the model is significant to test the impact of CSR spending on the Return on Equity. The coefficient of CSR spending β =-0.306 with a significance value =0 indicates that there is a significant negative relationship between CSR spending of one year and Return on Equity of the succeeding year. For every 1 unit increase in the value of CSR spending ROE will decrease by -0.306 CSR spending. Also, the t value

of -8.809 indicate that the coefficient is statistically significantly different from 0 and indicates a reversal in directionality of the effect.

The changes in ROE of APSEZ as explained by the variable CSR spending can be explained through the equation:

ROE= 30.503 – 0.306 CSR spending

Hence, we reject the null hypothesis that CSR spending does not impact ROE i.e., b=0 and conclude that CSR spending has a significant negative impact on ROE of the company.

CSR spending and Return on Asset

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.876[a]	.768	.742	1.35270

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.419	1	54.419	29.740	.000[b]
	Residual	16.468	9	1.830		
	Total	70.887	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.924	1.050		12.303	.000
	CSR spending	-.129	.024	-.876	-5.453	.000

a. Dependent Variable: LAG Return on Assets (%)

When we test the impact of CSR spending on Return on Asset, we get a R value of 0.876 i. e high correlation between Return on Asset and CSR spending. R square value of 0.768 indicates a goodness of fit of the linear regression model wherein more than 76% of the variation in ROA can be explained by the changes in CSR spending.The P value of 0 (< 0.05) indicates that the model is significant to test the impact of CSR spending on the Return on

Asset. The coefficient of CSR β =-0.129 along with significance value of 0 (< 0.05) indicates that there is a significant negative relationship between CSR spending of one year and Return on Asset of the succeeding year. For every 1 unit increase in the value of CSR spending ROA will decrease by -0.129 CSR. Also, the t value of -5.453 indicate that the coefficient is that there is a significant negative relationship between CSR spending of one year and Return on Asset of the succeeding year. For every 1 unit increase in the value of CSR spending ROA will decrease by -0.129 CSR. Also, the t value of -5.453 indicate that the coefficient is statistically significantly different from 0 and indicates a reversal in directionality of the effect. The changes in ROA of APSEZ as explained by the variable CSR spending can be explained through the equation:

ROA= 12.924-0.129CSR spending

Hence, we reject the null hypothesis that CSR spending does not have a significant impact on ROA i.e., the value of b=0 and conclude that CSR spending has a significant negative impact on ROA of the company.

CSR spending and Earning per Share

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.191[a]	.037	-.070	3.24106

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.588	1	3.588	.342	.573[b]
	Residual	94.540	9	10.504		
	Total	98.128	10			

a. Dependent Variable: LAG Basic EPS (Rs.) b. Predictors: (Constant), CSR spending

In case of Earnings per share the value of R= 0.191 which implies low correlation among the two variable Basic EPS and CSR spending. R square is 0.037 indicate lack of goodness of fit for the linear regression model wherein less than 4% of variance in EPS can be explained by changes in CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.870	2.517		3.524	.006
	CSR spending	.033	.057	.191	.584	.573

The P value of 0.573 (>0.05) and F value 0.342 (< 1) shows that the model is not significant to measure the impact of CSR spending on PAT for APSEZ High value of Residual shows that a large portion of variation in EPS is unexplained by the model. The value of β coefficient is 0.033 along with the significance value of 0.573 (> 0.05).

Hence, we accept the null hypothesis and conclude that in case of APSEZ CSR spending does not have a significant impact on EPS.

2. Asian Paints Ltd:

CSR spending and Profit after Tax

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.961[a]	.924	.915	210.5295688

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4827036.056	1	4827036.056	108.907	.000[b]
	Residual	398904.294	9	44322.699		
	Total	5225940.350	10			

a. Dependent Variable: LAGY

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	995.149	90.880		10.950	.000
	CSR spending	26.245	2.515	.961	10.436	.000

a. Dependent Variable: LAGY

The above table indicate R value of 0.961 which indicates a good correlation among CSR spending and PAT. R square value of 0.924 which represents the goodness of fit of the regression model i.e., more than 92% of the variation in PAT can be explained due to CSR spending. The P value of 0(< 0.05) and F value of 108.907 (> 1) indicates that the model is significant and is useful to explain the variation in PAT due to CSR spending. The coefficient of CSR spending β =26.245 along with the significance value of 0 indicates that there is a significant positive relationship between CSR of one year and PAT of the succeeding year. For every 1 unit increase in the value of CSR spending PAT will increase by 26.245 CSR. Also, the t value of 10.436 indicate that the coefficient is statistically significantly different from 0 and indicates a direct impact of CSR spending on PAT.

The changes in PAT of Asian Paints Ltd as explained by the variable CSR spending can be explained through the equation:

PAT=995.149 + 26.245 CSR spending

Hence, we reject the null hypothesis that CSR spending does not have a significant impact on PAT i.e., the value of b =0 and conclude that CSR spending has a significant positive impact on PAT of the company.

CSR spending and Return on Equity

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638[a]	.407	.348	4.59057

a. Predictors: (Constant), CSR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	144.785	1	144.785	6.871	.026[b]
	Residual	210.734	10	21.073		
	Total	355.519	11			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	33.171	1.822		18.203	.000
	CSR spending	-.138	.053	-.638	-2.621	.026

Dependent Variable: LAG Return on Equity (%)

While studying the impact of CSR spending on Return on Equity we get R value equal to 0.638 shows that there is good correlation between CSR spending and ROE. An R square of 0.407 indicates of goodness of fit of the model i.e., more than 40% of variation in ROE can be explained by CSR spending. P value of 0.026 (< 0.05) along with the F value of 6.871 (>1) indicates that the model is significant, but the high residual value also shows that majority of the variance cannot be explained by this model. However, a low negative correlation is reflected in the β value of -0.138 and significance value of 0.026 (< 0.05) For every 1 unit increase in the value of CSR spending ROE will decrease by 0.138 CSR spending. Also, the t value of -2.621 indicate that the coefficient is statistically significantly different from 0 and indicates an inverse directional relationship between CSR spending and Return on Equity.

The changes in Return on Equity of Asian Paints Ltd due to CSR spending can be indicated by the following equation:

ROE= 33.171-0.138 CSR spending

Hence, we reject the null hypothesis that the b=0 i.e., CSR spending does not have a significant impact on ROE and conclude that CSR spending has a low negative impact on ROE

CSR spending and Return on Assets

The below model gives an R value of 0.010 which shows that the corelation between the two variables is not good. R square value of 0 which indicates that the model lacks goodness of fit and variation in Return on assets cannot be explained due to changes in CSR spending. The P value of 0.975(> 0.05) and F value 0.001 (< 1) makes it clear that the model is not significant. Immensely high residual value indicates that the entire amount of variation in Return on Assets of the company is due to factors other than CSR spending.

Hence, we accept the null hypothesis i.e., b= 0 and conclude that in case of Asian Paints Ltd CSR spending does not have a significant impact on Return onAssets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.010[a]	.000	-.100	2.77506

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.008	1	.008	.001	.975[b]
	Residual	77.009	10	7.701		
	Total	77.017	11			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSR spending

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.403	1.102		15.797	.000
	CSR spending	.001	.032	.010	.032	.975

a. Dependent Variable: LAG Return on Assets (%)

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.386[a]	.149	.064	34.32681

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2068.626	1	2068.626	1.756	.215[b]
	Residual	11783.299	10	1178.330		
	Total	13851.925	11			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	51.874	13.627		3.807	.003
	CSR spending	-.522	.394	-.386	-1.325	.215

a. Dependent Variable: LAG Basic EPS (Rs.)

A high residual value indicates that the variation in EPS is due to factors other than CSR spending. The P value of 0.215 (> 0.05) also makes the model insignificant. The β coefficient of CSR spending -0.522 along with the significance value of 0.215(> 0.05) and t value of -1.325 leads us to accept the null hypothesis.

Hence, we accept the null hypothesis i.e., b= 0 and conclude that in case of Asian Paints Ltd CSR spending does not have significant impact on Earning per share.

3. Aurobindo Pharma Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.759[a]	.576	.529	451.5150498

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2489696.479	1	2489696.479	12.212	.007[b]
	Residual	1834792.561	9	203865.840		
	Total	4324489.041	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR spending

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1569.495	178.775		8.779	.000
	CSR spending	-27.344	7.825	-.759	-3.495	.007

a. Dependent Variable: LAGY

The above table shows R value of 0.759 which shows that the correlation between the two variables is good. R square value of 0.576 indicates goodness of fit of the linear regression model i.e., more than 57% of the variation in PAT can be explained by the variation in CSR spending. P value of 0.007(< 0.05) and F value of 12.212 shows that the model is significant and is useful to explain the variation in PAT due to CSR spending.

The coefficient β= -27.344 and significance of 0.007(<0.05) indicates that there is a significant negative relationship between the CSR spending of one year and PAT of the succeeding year. For every 1 unit increase in value of CSR spending the PAT will decrease by 27.344(CSR spending)

A t value of -3.495 indicate indicates that the coefficient is statistically significantly different from 0 and indicates a reversal in the directionality of the effect. Hence, we reject the null hypothesis i.e. b=0 and conclude that in case of Aurobindo pharma CSR spending has a

significant negative impact on the PAT. The changes in PAT of Aurobindo Ltd as explained by the variable CSR spending can be explained through the equation:

PAT= 1569.495 -27.344 CSR spending.

CSR spending and Return on Equity

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.087[a]	.008	-.116	9.27789

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.272	1	5.272	.061	.811[b]
	Residual	688.635	8	86.079		
	Total	693.907	9			

a. Dependent Variable: LAG Return on Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.881	3.989		4.733	.001
	CSR spending	-.041	.166	-.087	-.247	.811

a. Dependent Variable: LAG Return on Equity (%)

The above model shows the R value of 0.087 states a very low or insignificant corelation between ROE and CSR spending. The R square value of 0.008 shows that the linear Regression model lacks goodness of fit i.e., less than 0.8% of variation in ROE can be explained by the changes in CSR spending. The p value of 0.811 (> 0.05) and F value of 0.061 (< 1) indicates that the model is not significant to explain the variations in ROE due to changes in CSR spending. High residual value in the model implies that majority of the fluctuations are due to factors other than CSR spending.

The coefficient β = -0.041 along with the significance value of 0.811 (> 0.05) and a t value of -0.247 that the value of coefficient is not statistically different from 0.

Hence, we accept the null hypothesis i.e., b=0 and conclude that CSR spending does not have any significant impact on the Return on Equity.

CSR spending and Return on Assets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.208[a]	.043	-.076	4.79196

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.313	1	8.313	.362	.564[b]
	Residual	183.703	8	22.963		
	Total	192.016	9			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.557	2.061		4.638	.002
	CSR spending	.052	.086	.208	.602	.564

a. Dependent Variable: LAG Return on Assets (%)

The model gives R value of 0.208 only which indicates poor correlation between CSR spending and Return on Assets. R square value 0.043 implies that the model is not a good fit i.e., only about 4 % of the variation in ROA can be explained due to variation in CSR spending. The p value of 0.564 (> 0.05) and F value of 0.362 (< 1) also implies that the model is insignificant. A high residual value indicates that majority of the fluctuations in ROA are due to factors other than CSR spending.

The value of coefficient β=0.052 along with the significance value of 0.564(>0.05) and t value of 0.602 indicates that the value of coefficient is not statistically different from 0.

Hence, we accept the null hypothesis i.e., b=0 and conclude that the CSR spending of Aurobindo does not have a significant impact on its ROA

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.377[a]	.142	.035	15.71066

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	327.703	1	327.703	1.328	.282[b]
	Residual	1974.598	8	246.825		
	Total	2302.301	9			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.424	6.755		3.763	.006
	CSR spending	.325	.282	.377	1.152	.282

a. Dependent Variable: LAG Basic EPS (Rs.)

The R value of 0.377low corelation among the two variable i.e., CSR spending and Basic EPS. The R square value of 0.142 shows that the model lacks goodness of fit as only 14% of the variation in Basic EPS can be explained due to the variation in CSR spending. A huge residual implies that the variation in EPS is due to many factors other than CSR spending. The p value of 0.282 (> 0.05) and F value 1.328 (which is not far from 1) indicates that the model is insignificant. The value of coefficient β =0.325 along with the significance value of 0.282 and a t value of 1.152 indicates that the value of the coefficient is not statistically different from 0. Hence, we accept the null hypothesis i.e., b = 0 and conclude that in case of Aurobindo pharma CSR spending does not have a significant impact on the basic EPS.

4. Bajaj Auto Ltd

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781[a]	.610	.566	618.0095857

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5369176.252	1	5369176.252	14.058	.005[b]
	Residual	3437422.632	9	381935.848		
	Total	8806598.884	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4303.465	279.521		15.396	.000
	CSR spending	-14.740	3.931	-.781	-3.749	.005

a. Dependent Variable: LAGY

In case of Bajaj Auto R value of 0.781 which indicates a good correlation between CSR spending and PAT. R square value of 0. 610 implies a goodness of fit for the model wherein more than 61% of the variation in PAT can be explained due to the variation in CSR spending. The p value of 0.005 (< 0.05) and F value 14.058 (substantially>1) shows that the model is significant.

The value of coefficient β= -14.740 along with the significance value of 0.005 and t value of shows -3.749 indicate that the coefficient is statistically significantly different from 0 and indicates a reversal in the directionality of the effect between PAT and CSR spending of the company. Change in 1 unit of CSR spending will lead to a decrease in PAT by 14.740(CSR spending)

Hence, we reject the null hypothesis i.e., $b_1 = 0$ and conclude that in case of Bajaj Auto Ltd CSR spending has a significant negative impact on the PAT. The variation in PAT of Bajaj Auto Ltd. due to the variation in CSR spending can be explained by the following equation:

PAT = 4303.465 -14.740 CSR spending,

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.685[a]	.469	.410	11.51384

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1052.317	1	1052.317	7.938	.020[b]
	Residual	1193.117	9	132.569		
	Total	2245.434	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	43.190	5.208		8.294	.000
	CSR spending	-.206	.073	-.685	-2.817	.020

a. Dependent Variable: LAG Return on Equity (%)

The linear regression model gives the R value of 0.685 which indicate a reasonably good correlation between CSR spending and Return on Equity. The R square value of 0.469 indicates that the model is a good fit and explains more than 46% of the variation in ROE due to changes in CSR spending. A p value of 0.020 (<0.05) and F value of 7.938 (> 1) shows that the model is significant.

The value of coefficient β= -0.206 along with the significance value of 0.02 and t value of -2.817 indicate that the coefficient is statistically significantly different from 0 and indicates a

reversal in the directionality of the effect. Change in 1 unit of CSR spending will lead to a decrease in ROE by 0.206 CSR (spending).

Hence, we reject the null hypothesis i.e., b=0 and conclude that in case of Bajaj Auto Ltd CSR spending has a significant negative impact on the Return on Equity. The variation in ROE of Bajaj Auto Ltd. due to the variation in CSR spending can be explained by the following equation:

ROE = 43.190 -0.206 CSR spending

CSR spending and Return on Asset

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.647[a]	.418	.354	4.88696

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154.676	1	154.676	6.477	.031[b]
	Residual	214.941	9	23.882		
	Total	369.617	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.924	2.210		11.728	.000
	CSR spending	-.079	.031	-.647	-2.545	.031

a. Dependent Variable: LAG Return on Assets (%)

The linear regression model gives the R value of 0.647 which indicate a good correlation between CSR spending and Return on Assets. The R square value of 0.418 indicates that the model is a good fit which explains more than 41% of the variation in ROA due to changes in CSR spending. The p value of 0.031(< 0.05) and F value of 6.477 shows that the model is significant.

The value of coefficient β= -0.079 along with the significance value 0.031 and t value of -2.545 indicate that the coefficient is statistically significantly different from 0 and indicates a

reversal in the directionality of the effect. Change in 1 unit of CSR spending will lead to a decrease in ROA by 0.079 CSR (spending)

A Hence, we reject the null hypothesis i.e., b=0 and conclude that in case of Bajaj Auto Ltd CSR spending has a significant negative impact on the Return on Assets. The variation in ROA of Bajaj Auto Ltd. due to the variation in CSR spending can be explained by the following equation:

ROA = 25.924 -0.079 CSR spending

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922[a]	.850	.834	10.75339

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5914.431	1	5914.431	51.147	.000[b]
	Residual	1040.718	9	115.635		
	Total	6955.149	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	104.782	4.864		21.544	.000
	CSR spending	.489	.068	.922	7.152	.000

a. Dependent Variable: LAG Basic EPS (Rs.)

The linear regression model gives the R value of 0.922 which indicates a good correlation between the two variables i.e., CSR spending and Basic EPS. The R square value of 0.850 indicates that the model is a good fit as more than 85% of the variation in Basic EPS can be explained due to changes in CSR spending. The p value of 0 (< 0.05) and F value of 51.147 shows that the model is significant.

The value of coefficient β= 0.489 along with the significance value of 0 and t value of 7.152 indicate that the coefficient is statistically significantly different from 0 and indicates a direct

relationship between EPS and CSR spending of the company. Change in 1 unit of CSR spending will lead to an increase in EPS by 0.489 CSR (spending)

Hence, we reject the null hypothesis i.e., b=0 and conclude that in case of Bajaj Auto Ltd CSR has a significant positive impact on Basic EPS. The variation in Basic EPS of Bajaj Auto Ltd. due to the variation in CSR spending can be explained by the following equation:

$$\text{Basic EPS} = 104.782 + 0.489 \text{ CSR spending}$$

5. Bosch Ltd

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.042[a]	.002	-.109	429.9280990

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2992.195	1	2992.195	.016	.902[b]
	Residual	1663543.533	9	184838.170		
	Total	1666535.728	10			

a. Dependent Variable: LAGY

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1157.976	193.711		5.978	.000
	CSR spending	-1.096	8.610	-.042	-.127	.902

a. Dependent Variable: LAGY

The above table gives an R value of 0.042 implying a very low correlation among PAT and CSR spending of the company. Similarly, the R square value of 0.002 indicates that the model lacks goodness of fit as less than 0.2% of variation in PAT is explained by the independent variable CSR spending. High residual value shows that majority of variations in PAT is due to factors other than CSR spending. A high p value of 0.902 (> 0.05) and F value of 0.016 (< 1) implies that the model is not significant in case of Bosch Ltd.

The value of coefficient β= -1.096 along with significance value of 0.902 and t value of -0.127 indicates that the value of coefficient is not statistically different from 0. The t value of -0.127 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis i.e., b=0 and conclude that in case of Bosch Ltd CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.671[a]	.450	.389	4.41885

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	143.621	1	143.621	7.355	.024[b]
	Residual	175.736	9	19.526		
	Total	319.357	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.752	1.991		9.921	.000
	CSR spending	-.240	.088	-.671	-2.712	.024

a. Dependent Variable: LAG Return on Equity (%)

The linear regression model gives the R value of 0.671 which indicate that there is good correlation among the variables i.e., CSR spending and ROE. The R square value of 0.450 indicates that the model is a good fit and about 45% of variations in ROE can be explained by changes in CSR spending. The p value of 0.024 (< 0.05) shows that the model is significant.

The value of coefficient β= -0.240 along with the significance value of 0.024 (< 0.05) and t value of -2.712 indicate that the coefficient is statistically significantly different from 0 and indicates a negative relationship. Change in 1 unit of CSR spending will lead to a decrease in ROE by 0.240 CSR spending.

However high value of residual also indicate that more than half of the variation remained unexplained by the model. Hence, we reject the null hypothesis i.e., b=0 but conclude that in case of Bosch Ltd CSR spending has a significantly low negative impact on ROE. The

variation in ROE due to changes in CSR spending can be explained by the following equation:

ROE = 19.752-0.240CSR spending

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639[a]	.409	.343	3.16949

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.474	1	62.474	6.219	.034[b]
	Residual	90.411	9	10.046		
	Total	152.885	10			

a. Dependent Variable: LAG Return on Assets (%) b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.734	1.428		9.617	.000
	CSR spending	-.158	.063	-.639	-2.494	.034

a. Dependent Variable: LAG Return on Assets (%)

The model gives the R value of 0.639 which indicates a good correlation and the R square value of 0.409 indicates that the model is a good fit which explains more than 40% of the variation in ROA due to changes in CSR spending. The value of p = 0.034 (< 0.05) and F value of 6.219 indicates that the model is significant. However high value of residual also indicate that more than half of the variation remained unexplained by the model

The value of coefficient β= -0.158 along with the value of significance 0.034 (< 0.05) and t value of -2.494 indicate that the coefficient is statistically significantly different from 0 and indicates a negative relationship between ROA and CSR spending of the company. Change in 1 unit of CSR spending will lead to a decrease in ROA by 0.158 CSR spending

Hence, we reject the null hypothesis i.e., b=0 and conclude that in case of Bosch Ltd CSR spending has a significantly low negative impact on ROA. The variation in ROA due to changes in CSR spending can be explained by the following equation:

ROA = 13.734-0.158 CSR spending

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.005[a]	.000	-.111	137.54430

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.512	1	4.512	.000	.988[b]
	Residual	170265.917	9	18918.435		
	Total	170270.429	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	367.585	61.973		5.931	.000
	CSR spending	.043	2.755	.005	.015	.988

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives an R value of 0.005 implying that there is a lack of correlation between Basic EPS and CSR spending of the company. Similarly, the R square value of 0 indicates that the model lacks goodness of fit. A very high residual value shows that majority of variations in EPS is due to factors other than CSR spending. A high p value of 0.988 (> 0.05) and F value of0 implies that the model is not significant in case of Bosch Ltd.

The value of coefficient β= 0.043 along with significance value of 0.988 and t value of 0.015 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis i.e., b=0 and conclude that in case of Bosch Ltd CSR spending does not have a significant impact on Basic EPS.

6. Cadila Healthcare Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.411[a]	.169	.077	463.2631843

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	392645.885	1	392645.885	1.830	.209[b]
	Residual	1931515.001	9	214612.778		
	Total	2324160.885	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	749.808	294.544		2.546	.031
	CSR spending	21.643	16.001	.411	1.353	.209

a. Dependent Variable: LAGY

The regression model gives an R value of 0.411 implying that there is low correlation among PAT sand CSR spending of Cadila healthcare Ltd. Similarly, the R square value of 0.169 indicates that the model lacks goodness of fit as only 16% of the variation in PAT can be explained due to changes in CSR spending. A very high residual value shows that majority of variations in EPS is due to factors other than CSR.A high p value of 0.209 (> 0.05) and F value of 1.830 (not substantially > 1) signifies that the model is not significant in case of Cadila Healthcare Ltd.

The value of coefficient β= 21.643 along with the value of significance of 0.209 and t value of 1.353 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis i.e., b=0 and conclude that in case of Cadila Healthcare Ltd CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566[a]	.320	.245	6.94683

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	204.450	1	204.450	4.237	.070[b]
	Residual	434.325	9	48.258		
	Total	638.775	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.283	4.417		6.403	.000
	CSR spending	-.494	.240	-.566	-2.058	.070

a. Dependent Variable: LAG Return on Net worth / Equity (%)

The regression model gives an R value of 0.566 implying that there is moderately good correlation. However, the R square value of 0.320 indicates that the model lacks goodness of fit as only 32% of the variation in ROE can be explained due to changes in CSR spending. Avery high residual value shows that majority of variations in ROE is due to factors other than CSR spending. A high p value of 0.070 (> 0.05) signifies that the model is not significant in case of Cadila Healthcare Ltd.

The value of coefficient β= -0.494 along with the significance value of 0.070 and indicates that the null hypothesis should not be rejected. Hence, we accept the null hypothesis i.e. $b_2=0$ and conclude that in case of Cadila Healthcare Ltd CSR spending does not have a significant impact on ROE.

CSR spendingand ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.462[a]	.213	.126	4.84289

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57.194	1	57.194	2.439	.153[b]
	Residual	211.082	9	23.454		
	Total	268.277	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.732	3.079		5.434	.000
	CSR spending	-.261	.167	-.462	-1.562	.153

a. Dependent Variable: LAG Return on Assets (%)

The regression model gives an R value of 0.462 implying that there is moderate correlation. However, the R square value of 0.213 indicates that the model lacks goodness of fit as only 21% of the variation in ROA can be explained due to changes in CSR spending. A very high residual value shows that majority of variations in ROA is due to factors other than CSR spending. A high p value of 0.153 (> 0.05) signifies that the model is not significant in case of Cadila Healthcare Ltd.

The value of coefficient β= -0.261 along with the significance value of 0.153 and indicates that the null hypothesis should not be rejected. Hence, we accept the null hypothesis i.e., $b_3=0$ and conclude that in case of Cadila Healthcare Ltd CSR spending does not have a significant impact on ROA.

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498[a]	.248	.165	15.11881

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	679.519	1	679.519	2.973	.119[b]
	Residual	2057.206	9	228.578		
	Total	2736.724	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	39.341	9.613		4.093	.003
	CSR spending	-.900	.522	-.498	-1.724	.119

a. Dependent Variable: LAG Basic EPS (Rs.)

The regression model gives an R value of 0.498 implying that there is moderate correlation. However, the R square value of 0.248 indicates that the model lacks goodness of fit as only 24% of the variation in basic EPS can be explained due to changes in CSR spending. A very high residual value shows that majority of variations in basic EPS is due to factors other than CSR spending. A high p value of 0.119 (> 0.05) signifies that the model is not significant in case of Cadila Healthcare Ltd.

The value of coefficient β= -0.900 along with the significance value of 0.119 and indicates that the null hypothesis should not be rejected. Hence, we accept the null hypothesis i.e. b=0 and conclude that in case of Cadila Healthcare Ltd CSR spending does not have a significant impact on basic EPS.

7. Cipla Ltd:

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.766[a]	.587	.541	343.8791321

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1513159.870	1	1513159.870	12.796	.006[b]
	Residual	1064275.717	9	118252.857		
	Total	2577435.587	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1065.297	164.461		6.478	.000
	CSR spending	27.584	7.711	.766	3.577	.006

a. Dependent Variable: LAGY

The model gives the R value of 0.766 which indicates a good correlation and the R square value of 0.587 indicates that the model is a good fit which explains more than 58% of the variation in PAT due to changes in CSR spending. The value of p = 0.006 (< 0.05) and F value of 12.796 indicates that the model is significant. The value of coefficient β= 27.584 along with the value of significance 0.006 (< 0.05) and t value of 3.577 indicate that the coefficient is statistically significantly different from 0 and indicates a positive relationship between PAT and CSR spending of the company. Change in 1 unit of CSR spending will lead to an increase in PAT by 27.584 CSRspending

Hence, we reject the null hypothesis i.e., $b_1=0$ and conclude that in case of Cipla CSR spending has a significantly high positive impact on PAT. The variation in PAT due to changes in CSRspending can be explained by the following equation:

PAT = 1065.297+ 27.584 CSR spending

CSR spendingand ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.465[a]	.216	.129	2.36950

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.906	1	13.906	2.477	.150[b]
	Residual	50.531	9	5.615		
	Total	64.437	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.995	1.133		12.350	.000
	CSR spending	-.084	.053	-.465	-1.574	.150

a. Dependent Variable: LAG Return on Equity (%)

However, when we study the impact of CSR spending on Return on Equity, we get R value of 0.465 which signifies moderate correlation between the two. However, the R square value is only 0.216 which indicates that the model is not a good fit as it explains only around 21% of variation in ROE due to changes in CSR spending. A very high residual value shows that majority of variations in basic ROE is due to factors other than CSR spending. The high p value of 0.150 (> 0.05) and F value of 2.477 (substantially nearer to 1) also indicate that the model is insignificant.

The β coefficient value of -0.084 along with t value of -1.574 show that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that $b_2=0$

and conclude that in case of Cipla Ltd the CSR spending does not have a significant impact on ROE.

CSR Spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.278[a]	.077	-.025	2.06394

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.201	1	3.201	.751	.409[b]
	Residual	38.339	9	4.260		
	Total	41.540	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.868	.987		11.010	.000
	CSR spending	-.040	.046	-.278	-.867	.409

a. Dependent Variable: LAG Return on Assets (%)

Similarly, when we study the impact of CSR spending on Return on Assets, we get R value of 0.278 which signifies low correlation between the two. The R square value is only 0.077 which indicates that the model is not a good fit as it explains only around 7% of variation in ROA due to changes in CSR spending. A very high residual value shows that majority of variations in basic ROA is due to factors other than CSR spending. The high p value of 0.409 (> 0.05) and F value of 0.751 (< 1) also indicate that the model is insignificant.

The β coefficient value of -0.040 along with t value of -0.867 show that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Cipla Ltd the CSR spending does not have a significant impact on ROA.

CSR spendingand EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.765[a]	.585	.539	4.26272

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	230.574	1	230.574	12.689	.006[b]
	Residual	163.537	9	18.171		
	Total	394.111	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.285	2.039		6.516	.000
	CSR spending	.340	.096	.765	3.562	.006

a. Dependent Variable: LAG Basic EPS (Rs.)

The model gives the R value of 0.765 which indicates a good correlation and the R square value of 0.585 indicates that the model is a good fit which explains more than 58% of the variation in Basic EPS due to changes in CSR spending. The value of p = 0.006 (< 0.05) and F value of 12.689 indicates that the model is significant. The value of coefficient β= .340 along with the value of significance 0.006 (< 0.05) and t value of 3.562 indicate that the coefficient is statistically significantly different from 0 and indicates a positive relationship between EPS and CSR spending of the company. Change in 1 unit of CSR spending will lead to an increase in Basic EPS by .340 CSRspending

Hence, we reject the null hypothesis i.e., b=0 and conclude that in case of Cipla CSR spendinghas a significant positive impact on Basic EPS. The variation in EPS due to changes in CSRspending can be explained by the following equation:

Basic EPS = 13.285 +0.340 CSR spending

8. Dr. Reddy's Laboratories Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.084[a]	.007	-.103	703.0101123

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31627.004	1	31627.004	.064	.806[b]
	Residual	4448008.961	9	494223.218		
	Total	4479635.965	10			

a. Dependent Variable: LAGYb. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1625.596	576.273		2.821	.020
	CSR spending	-5.354	21.166	-.084	-.253	.806

a. Dependent Variable: LAGY

In case of Dr. Reddy's laboratories Ltd we get R value of 0.084 which implies a very low correlation between CSR spending and PAT. The R square value of 0.007 also shows that the model is not a good fit as less than 1% of the variation in PAT is explained by the changes in CSRspending. High residual value also indicates that the majority of the variations in PAT remain unexplained by the model. The high p value of 0.806 (> 0.05) and F value of 0.064 (< 1) also indicate that the model is insignificant.

The β coefficient value of -5.354 along with t value of -0.084 and significance value of 0.806 show that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Dr. Reddy's Laboratories Ltd the CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.690[a]	.476	.418	3.35418

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	91.978	1	91.978	8.175	.019[b]
	Residual	101.255	9	11.251		
	Total	193.233	10			

a. Dependent Variable: LAG Return on Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.114	2.749		7.679	.000
	CSR spending	-.289	.101	-.690	-2.859	.019

a. Dependent Variable: LAG Return on Net worth / Equity (%)

In the above table R value of 0.690 which implies a good correlation between CSR spending and ROE. The R square value of 0.476 also shows that the model is a good fit as more than 47% of the variation in ROE is explained by the changes in CSRspending. However, a high residual value also indicates that the majority of the variations in ROE remain unexplained by the model. The p value of 0.019 (< 0.05) and F value of 8.175 (>1) also indicate that the model is significant.

The β coefficient value of -0.289 along with t value of -2.859and significance value of 0.019 show that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Dr. Reddy's Laboratories Ltd the CSR spending have a significant but low negative impact on ROE. The variation in ROE due to changes in CSR spending can be explained with the help of following equation:

ROE=21.114 -0.289 CSR spending

CSR spendingand ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.546[a]	.298	.220	2.70151

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.855	1	27.855	3.817	.082[b]
	Residual	65.683	9	7.298		
	Total	93.538	10			

a. Dependent Variable: LAG Return on Assets (%) b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.568	2.214		6.127	.000
	CSR spending	-.159	.081	-.546	-1.954	.082

a. Dependent Variable: LAG Return on Assets (%)

In the above table we get R value of 0.546 which implies a very moderate correlation between CSR spending and ROA. The R square value of 0.298 also shows that the model is not a good fit as only 29% of the variation in ROA is explained by the changes in CSRspending. High residual value also indicates that the majority of the variations in ROA remain unexplained by the model. The high p value of 0.082 (> 0.05) and F value of 3.817 (substantially nearer to 1) also indicate that the model is insignificant.

The β coefficient value of -0.159 along with t value of -1.954 and significance value of 0.082 show that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Dr. Reddy's Laboratories Ltd the CSR spending does not have a significant impact on ROA.

CSRspending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.068[a]	.005	-.106	42.52530

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75.036	1	75.036	.041	.843[b]
	Residual	16275.612	9	1808.401		
	Total	16350.648	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	95.346	34.859		2.735	.023
	CSR spending	-.261	1.280	-.068	-.204	.843

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table we get R value of 0.068 which implies a very low correlation between CSR spending and Basic EPS. The R square value of 0.005 also shows that the model is not a good fit as less than 1% of the variation in EPS is explained by the changes in CSRspending. High residual value also indicates that the majority of the variations in EPS remain unexplained by the model. The high p value of 0.843 (> 0.05) and F value of 0.041 (< 1) also indicate that the model is insignificant.

The β coefficient value of -0.261 along with t value of -0.204 and significance value 0.843 show that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Dr. Reddy's Laboratories Ltd the CSR spending does not have a significant impact on Basic EPS.

9. Grasim Industries Ltd

CSR spendingand PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.153[a]	.023	-.085	401.1178912

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34821.660	1	34821.660	.216	.653[b]
	Residual	1448060.063	9	160895.563		
	Total	1482881.723	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1187.585	243.357		4.880	.001
	CSR spending	-3.941	8.471	-.153	-.465	.653

a. Dependent Variable: LAGY

In case of Grasim Industries Ltd we get R value of 0.153 which implies a very low correlation between CSR spending and PAT. The R square value of 0.023 also shows that the model is not a good fit as only around 2% of the variation in PAT is explained by the changes in CSRspending. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The high p value of 0.653 (> 0.05) and F value of 0.216 (< 1) also indicate that the model is insignificant.

The β coefficient value of -3.941 along with t value of -0.465 and significance value of 0.653 show that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Grasim Industries Ltd the CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.597[a]	.357	.285	3.88102

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75.180	1	75.180	4.991	.052[b]
	Residual	135.561	9	15.062		
	Total	210.741	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.883	2.355		5.047	.001
	CSR spending	-.183	.082	-.597	-2.234	.052

a. Dependent Variable: LAG Return on Equity (%)

In the above table we get R value of 0.597 which implies a very low correlation between CSR spending and ROE. The R square value of 0.357 also shows that the model is not a good fit as only around 35% of the variation in ROE is explained by the changes in CSRspending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.052 (> 0.05) indicate that the model is insignificant.

The β coefficient value of -0.183 along with significance value of 0.052 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Grasim Industries Ltd the CSR spending does not have a significant impact on ROE.

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.592[a]	.351	.279	3.16444

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48.695	1	48.695	4.863	.055[b]
	Residual	90.123	9	10.014		
	Total	138.818	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.486	1.920		4.941	.001
	CSR spending	-.147	.067	-.592	-2.205	.055

a. Dependent Variable: LAG Return on Assets (%)

In the above table we get R value of 0.592 which implies a very moderate correlation between CSR spending and ROA. The R square value of 0.351 also shows that the model is not a good fit as only around 35% of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.055 (> 0.05) indicate that the model is insignificant.

The β coefficient value of -0.143 along with significance value of 0.055 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Grasim Industries Ltd the CSR spending does not have a significant impact on ROA.

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574[a]	.330	.255	43.51227

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8381.661	1	8381.661	4.427	.065[b]
	Residual	17039.862	9	1893.318		
	Total	25421.522	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	116.545	26.399		4.415	.002
	CSR spending	-1.933	.919	-.574	-2.104	.065

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table we get R value of 0.574 which implies a very moderate correlation between CSR spending and basic EPS. The R square value of 0.330 also shows that the model is not a good fit as only around 33% of the variation in EPS is explained by the changes in CSRspending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.065 (> 0.05) indicate that the model is insignificant.

The β coefficient value of -1.933 along with significance value of 0.065 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Grasim Industries Ltd the CSR spending does not have a significant impact on Basic EPS.

10. HCL Technologies Ltd

CSRspending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731[a]	.535	.483	1900.8550252

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37344761.520	1	37344761.520	10.336	.011[b]
	Residual	32519248.441	9	3613249.827		
	Total	69864009.961	10			

a. Dependent Variable: LAGY

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4508.657	703.708		6.407	.000
	CSR spending	31.253	9.721	.731	3.215	.011

a. Dependent Variable: LAGY

The model gives the R value of 0.731 which indicates a good correlation and the R square value of 0.535 indicates that the model is a good fit which explains more than 53% of the variation in PAT due to changes in CSR spending. The value of p = 0.011 (< 0.05) and F value of 10.336 indicates that the model is significant. The value of coefficient β= 31.253 along with the value of significance 0.011(< 0.05) and t value of 3.215 indicate that the coefficient is statistically significantly different from 0 and indicates a positive relationship between PAT and CSR spending of the company. Change in 1 unit of CSR spending will lead to an increase in PAT by 31.253 CSRspending.

Hence, we reject the null hypothesis i.e., b=0 and conclude that in case of HCL Technologies Ltd. CSRspending has a significant positive impact on PAT. The variation in PAT due to changes in CSR spending can be explained by the following equation:

Basic EPS = 4508.657 +31.253 CSR spending

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498[a]	.248	.165	5.53629

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	91.013	1	91.013	2.969	.119[b]
	Residual	275.854	9	30.650		
	Total	366.867	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.593	2.050		14.439	.000
	CSR spending	-.049	.028	-.498	-1.723	.119

a. Dependent Variable: LAG Return on Equity (%)

In the above table we get R value of 0.498 which implies a very moderate correlation between CSR spending and Return on Equity. The R square value of 0.248 also shows that the model is not a good fit as only around 24% of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.119 (> 0.05) indicate that the model is insignificant.

The β coefficient value of -0.049 along with significance value of 0.119 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of HCL Technologies Ltd the CSR spending does not have a significant impact on ROE.

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.370[a]	.137	.041	4.25939

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.931	1	25.931	1.429	.262[b]
	Residual	163.282	9	18.142		
	Total	189.213	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.370	1.577		13.552	.000
	CSR spending	-.026	.022	-.370	-1.196	.262

a. Dependent Variable: LAG Return on Assets (%)

In the above table we get R value of 0.370 which implies a very low correlation between CSR spending and Return on Assets. The R square value of 0.137 also shows that the model is not a good fit as only around 13% of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.262 (> 0.05) indicate that the model is insignificant.

The β coefficient value of -0.026 along with significance value of 0.262 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of HCL Technologies Ltd the CSR spending does not have a significant impact on ROA.

CSRspending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.163[a]	.027	-.081	19.38780

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92.640	1	92.640	.246	.631[b]
	Residual	3382.980	9	375.887		
	Total	3475.620	10			

a. Dependent Variable: LAG Basic EPS (Rs.)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.533	7.177		6.483	.000
	CSR spending	-.049	.099	-.163	-.496	.631

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table we get R value of 0.163 which implies a very low correlation between CSR spending and Basic EPS. The R square value of 0.027 also shows that the model is not a good fit as only around 2% of the variation in Basic EPS is explained by the changes in CSRspending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.631 (> 0.05) indicate that the model is insignificant.

The β coefficient value of -0.049 along with significance value of 0.631 and t value of -0.496 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of HCL Technologies Ltd the CSR spending does not have a significant impact on Basic EPS.

11. Hero MotoCorp Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.709[a]	.502	.447	490.8983848

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2187192.155	1	2187192.155	9.076	.015b
	Residual	2168831.018	9	240981.224		
	Total	4356023.173	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2354.001	216.015		10.897	.000
	CSR spending	9.909	3.289	.709	3.013	.015

a. Dependent Variable: LAGY

In case of Hero MotoCorp Ltd we get R value of 0.709 which implies a good correlation between CSR spending and PAT. The R square value of 0.502 also shows that the model is a good fit as about 50% of the variation in PAT is explained by the changes in CSRspending. The p value of 0.015 (> 0.05) and F value 9.076 indicate that the model is significant.

The β coefficient value of 9.909 along with significance value of 0.015 and t value of 3.013 indicates that the value of coefficient is statistically different from 0 and there is positive correlation. Hence, we reject the null hypothesis that b=0 and conclude that in case of Hero

MotoCorp Ltd CSR spending does have a significant impact on PAT. The variation in PAT as explained by CSR spending can be stated as follows:

PAT= 2354.001 + 9.909 CSRspending

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.754a	.569	.521	9.18316

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1000.468	1	1000.468	11.864	.007b
	Residual	758.974	9	84.330		
	Total	1759.441	10			

a. Dependent Variable: LAG Return on Equity (%)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	47.667	4.041		11.796	.000
	CSR spending	-.212	.062	-.754	-3.444	.007

a. Dependent Variable: LAG Return on Equity (%)

In the above table we get R value of 0.754 which implies a good correlation between CSR spending and ROE. The R square value of 0.569 also shows that the model is a good fit as about 56% of the variation in ROE is explained by the changes in CSR. The p value of 0.007 (> 0.05) and F value 11.864 indicate that the model is significant.

The β coefficient value of -0.212 along with significance value of 0.007 and t value of -3.444 indicates that the value of coefficient is statistically different from 0 and there is negative correlation between CSR spending and ROE. Hence, we reject the null hypothesis that b=0 and conclude that in case of Hero MotoCorp Ltd CSR spending does have a significant impact on ROE. The variation in ROE as explained by CSR spending can be stated as follows:

ROE= 47.667 -0.212 CSRspending

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.613a	.375	.306	2.76895

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.487	1	41.487	5.411	.045b
	Residual	69.004	9	7.667		
	Total	110.491	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22.963	1.218		18.846	.000
	CSR spending	-.043	.019	-.613	-2.326	.045

a. Dependent Variable: LAG Return on Assets (%)

In the above table we get R value of 0.613 which implies a good correlation between CSR spending and ROA. The R square value of 0.375 shows that the model is not a good fit as only around 37% of the variation in ROA is explained by the changes in CSRspending. However, the p value of 0.045 (> 0.05) and F value 5.411 indicate that the model is significant.

The β coefficient value of -0.043 along with significance value of 0.045 and t value of -2.326 indicates that the value of coefficient is statistically different from 0 and there is negative correlation between CSR spending and ROA. Hence, we reject the null hypothesis that b=0 and conclude that in case of Hero MotoCorp Ltd CSR spending does have a low significant impact on ROA. The variation in ROA as explained by CSR spending can be stated as follows:

ROA= 22.963 -0.043 CSRspending

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.709[a]	.502	.447	24.18927

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5307.944	1	5307.944	9.072	.015[b]
	Residual	5266.087	9	585.121		
	Total	10574.031	10			

a. Dependent Variable: LAG Basic EPS (Rs.)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	118.618	10.644		11.144	.000
	CSR Spending	.488	.162	.709	3.012	.015

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table we get R value of 0.709 which implies a good correlation between CSR spending and Basic EPS.The R square value of 0.502 shows that the model is a good fit as around 50% of the variation in EPS is explained by the changes in CSRspending. However, the p value of 0.015 (> 0.05) and F value 9.072 indicate that the model is significant.

The β coefficient value of 0.488 along with significance value of 0.015 and t value of 3.012 indicates that the value of coefficient is statistically different from 0 and there is positive correlation between CSR spending and basic EPS. Hence, we reject the null hypothesis that b=0 and conclude that in case of Hero MotoCorp Ltd CSR spending does have a significant impact on EPS. The variation in EPS as explained by CSR spending can be stated as follows:

$$EPS = 118.618 + 0.488\ CSRspending$$

12. Hindalco Industries Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.169a	.029	-.079	576.6585102

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	87984.735	1	87984.735	.265	.619[b]
	Residual	2992815.336	9	332535.037		
	Total	3080800.071	10			

a. Dependent Variable: LAGY

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	755.342	1156.051		.653	.530
	CSR spending	17.671	34.354	.169	.514	.619

a. Dependent Variable: LAGY

In case of Hindalco Industries Ltd we get R value of 0.169 which implies a very low correlation between CSR spending and PAT. The R square value of 0.029 also shows that the model is not a good fit as only around 2% of the variation in PAT is explained by the changes in CSRspending. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The p value of 0.619 (> 0.05) and F value of 0.265(< 1) indicate that the model is insignificant.

The β coefficient value of 17.671 along with significance value of 0.619 and t value of 0.514 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Hindalco Industries Ltd the CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644[a]	.415	.350	1.28578

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.557	1	10.557	6.385	.032[b]
	Residual	14.879	9	1.653		
	Total	25.436	10			

a. Dependent Variable: LAG Return on Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.604	2.578		-1.398	.196
	CSR	.194	.077	.644	2.527	.032

a. Dependent Variable: LAG Return on Equity (%)

In the above table we get R value of 0.644 which implies a good correlation between CSR spending and ROE. The R square value of 0.415 also shows that the model is a good fit as around 41% of the variation in ROE is explained by the changes in CSRspending.The p value of 0.032 (< 0.05) and F value 6.385 indicate that the model is significant.

The β coefficient value of 0.194 along with significance value of 0.032 and t value of 2.527 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Hindalco Industries Ltd the CSR spending have a significant impact on ROE. The variation in ROE due to changes in CSRspending can be explained by the equation:

$$ROE = -3.604 + 0.194\ CSRspending$$

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.659[a]	.435	.372	.82624

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.723	1	4.723	6.919	.027[b]
	Residual	6.144	9	.683		
	Total	10.867	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.639	1.656		-1.593	.146
	CSR Spending	.129	.049	.659	2.630	.027

a. Dependent Variable: LAG Return on Assets (%)

In the above table we get R value of 0.659 which implies a good correlation between CSR spending and ROA. The R square value of 0.435 also shows that the model is a good fit as around 43% of the variation in ROA is explained by the changes in CSR spending. The p value of 0.027 (< 0.05) and F value 6.919 indicate that the model is significant.

The β coefficient value of 0.129 along with significance value of 0.027 and t value of 2.630 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Hindalco Industries Ltd the CSR spending have a significant impact on ROA. The variation in ROA due to changes in CSRspending can be explained by the equation:

$$ROA = -2.639 + 0.129\ CSRspending$$

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.457[a]	.209	.121	2.25438

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.107	1	12.107	2.382	.157[b]
	Residual	45.740	9	5.082		
	Total	57.847	10			

a. Dependent Variable: LAG Basic EPS (Rs.)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.032	4.519		-.228	.825
	CSR spending	.207	.134	.457	1.543	.157

a. Dependent Variable: LAG Basic EPS (Rs.)

In case of Hindalco Industries Ltd we get R value of 0.457 which implies a moderate correlation between CSR spending and Basic EPS. The R square value of 0.209 shows that the model is not a good fit as only around 20% of the variation in Basic EPS is explained by the changes in CSRspending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.157 (> 0.05) indicate that the model is insignificant.

The β coefficient value of 0.207 along with significance value of 0.157 and t value of 1.543 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that $b_4 = 0$ and conclude that in case of Hindalco Industries Ltd the CSR spending does not have a significant impact on Basic EPS.

13. **Hindustan Zinc Ltd.**

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.383[a]	.147	.052	1262.0843821

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2462146.452	1	2462146.45	1.546	.245[b]
	Residual	14335712.888	9	1592856.98		
	Total	16797859.340	10			

a. Dependent Variable: LAGY

b. Predictors: (Constant), CSR spending

a. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6858.295	552.354		12.416	.000
	CSR spending	9.904	7.966	.383	1.243	.245

a. Dependent Variable: LAGY

In case of Hindustan Zinc Ltd we get R value of 0.383 which implies a very low correlation between CSR spending and PAT. The R square value of 0.147 also shows that the model is not a good fit as only around 14% of the variation in PAT is explained by the changes in CSR spending. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The p value of 0.245 (> 0.05) and F value of 1.546 indicate that the model is insignificant.

The β coefficient value of 9.904 along with significance value of 0.245 and t value of 1.243 indicates that the value of coefficient is not statistically different from 0. Hence, we accept

the null hypothesis that b=0 and conclude that in case of Hindustan Zinc Ltd the CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.219[a]	.048	-.058	3.26219

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.811	1	4.811	.452	.518[b]
	Residual	95.777	9	10.642		
	Total	100.588	10			

a. Dependent Variable: LAG Return on Equity (%)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.201	1.428		14.850	.000
	CSR spending	.014	.021	.219	.672	.518

a. Dependent Variable: LAG Return on Equity (%)

In the above table we get R value of 0.219 which implies a very low correlation between CSR spending and ROE. The R square value of 0.048 also shows that the model is not a good fit as only around 4% of the variation in ROE is explained by the changes in CSRspending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.518 (> 0.05) and F value of 0.452 indicate that the model is insignificant.

The β coefficient value of 0.014 along with significance value of 0.518 and t value of 0.672 indicates that the value of coefficient is not statistically different from 0. Hence, we accept

the null hypothesis that b=0 and conclude that in case of Hindustan Zinc Ltd the CSR spending does not have a significant impact on ROE.

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.368[a]	.135	.039	2.07549

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.054	1	6.054	1.405	.266[b]
	Residual	38.769	9	4.308		
	Total	44.823	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.478	.908		20.342	.000
	CSR spending	-.016	.013	-.368	-1.186	.266

a. Dependent Variable: LAG Return on Assets (%)

In case of ROA, we get R value of 0.368 which implies a very low correlation between CSR spending and ROA. The R square value of 0.135 also shows that the model is not a good fit as only around 13% of the variation in ROA is explained by the changes in CSRspending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.266 (> 0.05) and F value of 1.405 indicate that the model is insignificant.

The β coefficient value of -0.016 along with significance value of 0.266 and t value of -1.186 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Hindustan Zinc Ltd the CSR spending does not have a significant impact on ROA.

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.384[a]	.147	.052	2.98473

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.827	1	13.827	1.552	.244[b]
	Residual	80.178	9	8.909		
	Total	94.005	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.230	1.306		12.425	.000
	CSR spending	.023	.019	.384	1.246	.244

a. Dependent Variable: LAG Basic EPS (Rs.)

In case of Basic EPS, we get R value of 0.384 which implies a very low correlation between CSR spending and EPS. The R square value of 0.147 also shows that the model is not a good fit as only around 14% of the variation in basic EPS is explained by the changes in CSRspending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.244 (> 0.05) and F value of 1.552 indicate that the model is insignificant.

The β coefficient value of 0.023 along with significance value of 0.244 and t value of 1.246 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Hindustan Zinc Ltd the CSR spending does not have a significant impact on Basic EPS.

14. ITC Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.899[a]	.808	.787	1395.6328075

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	73701485.897	1	73701485.897	37.838	.000[b]
	Residual	17530118.400	9	1947790.933		
	Total	91231604.297	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5665.007	806.409		7.025	.000
	CSR spending	23.493	3.819	.899	6.151	.000

a. Dependent Variable: LAGY

In case of ITC ltd the table gives R value of 0.899 which implies a very good correlation between CSR spending and PAT. The R square value of 0.808 also shows that the model is a good fit as around 81% of the variation in PAT is explained by the changes in CSRspending.The p value of 0.000 (< 0.05) and F value 37.838 indicate that the model is significant.

The β coefficient value of 23.493 along with significance value of 0.000 and t value of 6.151 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of ITC Ltd the CSR spending have a significant impact on PAT. The variation in PAT due to changes in CSRspending can be explained by the equation:

PAT = 5665.007+ 23.493 CSR spending

CSRspending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935[a]	.875	.861	1.94592

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	238.121	1	238.121	62.885	.000[b]
	Residual	34.079	9	3.787		
	Total	272.200	10			

a. Dependent Variable: LAG Return on Equity (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35.232	1.124		31.335	.000
	CSR spending	-.042	.005	-.935	-7.930	.000

a. Dependent Variable: LAG Return on Net worth / Equity (%)

The above table gives R value of 0.935 which implies a very good correlation between CSR spending and ROE. The R square value of 0.875 also shows that the model is a good fit as around 87% of the variation in ROE is explained by the changes in CSR spending. The p value of 0.000 (< 0.05) and F value 62.885 indicate that the model is significant.

The β coefficient value of -0.042 along with significance value of 0.000 and t value of -7.930 indicates that the value of coefficient is statistically different from 0 and inverse in direction. Hence, we reject the null hypothesis that b=0 and conclude that in case of ITC Ltd the CSR spending have a significant impact on ROE. The variation in ROE due to changes in CSRspending can be explained by the equation:

ROE = 35.232-0.042 CSRspending

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.790[a]	.624	.582	1.06293

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.875	1	16.875	14.936	.004[b]
	Residual	10.168	9	1.130		
	Total	27.043	10			

a. Dependent Variable: LAG Return on Assets (%) b. Predictors: (Constant), CSR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.992	.614		35.808	.000
	CSR spending	-.011	.003	-.790	-3.865	.004

a. Dependent Variable: LAG Return on Assets (%)

The above table gives R value of 0.790 which implies a very good correlation between CSR spending and ROA. The R square value of 0.624 also shows that the model is a good fit as around 62% of the variation in ROA is explained by the changes in CSRspending.The p value of 0.004 (< 0.05) and F value 14.936 indicate that the model is significant.

The β coefficient value of -0.011 along with significance value of 0.004 and t value of -3.865 indicates that the value of coefficient is statistically different from 0 and inverse in direction. Hence, we reject the null hypothesis that b=0 and conclude that in case of ITC Ltd the CSR spending have a significant impact on ROA. The variation in ROA due to changes in CSR spending can be explained by the equation:

ROA= 21.992-0.011 CSRspending

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.364[a]	.133	.036	1.87726

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.858	1	4.858	1.378	.271[b]
	Residual	31.717	9	3.524		
	Total	36.574	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.913	1.085		8.217	.000
	CSR spending	.006	.005	.364	1.174	.271

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.364 which implies a low correlation between CSR spending and basic EPS. The R square value of 0.133 also shows that the model is not a good fit as only 13% of the variation in EPS is explained by the changes in CSRspending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.271 (< 0.05) and F value 1.378 indicate that the model is insignificant.

The β coefficient value of 0.006 along with significance value of 0.271 and t value of 1.174 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of ITC Ltd the CSR spending does not have a significant impact on EPS.

15. Infosys Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.851[a]	.724	.693	1673.2221548

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66034552.883	1	66034552.883	23.587	.001[b]
	Residual	25197051.414	9	2799672.379		
	Total	91231604.297	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6898.825	797.191		8.654	.000
	CSR spending	17.635	3.631	.851	4.857	.001

a. Dependent Variable: LAGY

In case of Infosys ltd the table gives R value of 0.851 which implies a very good correlation between CSR spending and PAT. The R square value of 0.724 also shows that the model is a good fit as around 72% of the variation in PAT is explained by the changes in CSR spending. The p value of 0.001 (< 0.05) and F value 23.587 indicate that the model is significant.

The β coefficient value of 17.635 along with significance value of 0.001 and t value of 4.857 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Infosys Ltd the CSR spending have a significant impact on PAT. The variation in PAT due to changes in CSRspending can be explained by the equation:

PAT = 6898.825+ 17.635 CSRspending

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.348[a]	.121	.023	2.30434

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.580	1	6.580	1.239	.294[b]
	Residual	47.790	9	5.310		
	Total	54.370	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)

b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.465	1.098		23.195	.000
	CSR spending	-.006	.005	-.348	-1.113	.294

a. Dependent Variable: LAG Return on Net worth / Equity (%)

The above table gives R value of 0.348 which implies a low correlation between CSR spending and ROE. The R square value of 0.121 also shows that the model is not a good fit as only 12% of the variation in ROE is explained by the changes in CSRspending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.294 (< 0.05) and F value 1.239 indicate that the model is insignificant.

The β coefficient value of -0.006 along with significance value of 0.294 and t value of -1.113 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Infosys Ltd the CSR spending does not have a significant impact on Return on Equity.

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.488[a]	.239	.154	1.82224

a. Predictors: (Constant), CSR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.363	1	9.363	2.820	.127[b]
	Residual	29.885	9	3.321		
	Total	39.248	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSR spending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.053	.868		24.250	.000
	CSR spending	-.007	.004	-.488	-1.679	.127

a. Dependent Variable: LAG Return on Assets (%)

The above table gives R value of 0.488which implies a low correlation between CSR spending and ROA. The R square value of 0.239 also shows that the model is not a good fit as only 23% of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.127 (< 0.05) and F value 2.820 indicate that the model is insignificant.

The β coefficient value of -0.007 along with significance value of 0.127 and t value of -1.679 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Infosys Ltd the CSR spending does not have a significant impact on ROA.

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.908[a]	.824	.805	23.10359

a. Predictors: (Constant), CSRspending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22549.849	1	22549.849	42.246	.000[b]
	Residual	4803.983	9	533.776		
	Total	27353.832	10			

a. Dependent Variable: LAG Basic EPS (Rs.)

b. Predictors: (Constant), CSRspending

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	146.478	11.007		13.307	.000
	CSR spending	-.326	.050	-.908	-6.500	.000

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.908 which implies a very good correlation between CSR spending and Basic EPS. The R square value of 0.824 also shows that the model is a good fit as around 82% of the variation in EPS is explained by the changes in CSR spending. The p value of 0.000 (< 0.05) and F value 42.246 indicate that the model is significant.

The β coefficient value of -0.326 along with significance value of 0.000 and t value of -6.500 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Infosys Ltd the CSR spending have a significant impact on Basic EPS. The variation in EPS due to changes in CSR spending. can be explained by the equation:

EPS = 146.478 – 0.326CSR spending.

16. JSW Steel Ltd

CSR spending.and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.634[a]	.401	.335	2746.2765174

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45531651.322	1	45531651.322	6.037	.036[b]
	Residual	67878312.390	9	7542034.710		
	Total	113409963.71	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	99.897	1515.856		.066	.949
	CSR	64.704	26.334	.634	2.457	.036

a. Dependent Variable: LAGY

In case of JSW steel Ltd the table gives R value of 0.634 which implies a very good correlation between CSR spending and PAT. The R square value of 0.401 also shows that the model is a good fit as around 40% of the variation in PAT is explained by the changes in CSR spending. The p value of 0.036 (< 0.05) and F value 6.037 indicate that the model is significant. The β coefficient value of 64.704 along with significance value of 0.036 and t value of 2.457 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of JSW steel Ltd the CSR spending have a significant impact on PAT. The variation in PAT due to changes in CSR spending can be explained by the equation:

PAT = 99.897 – 64.704CSR spending.

CSR spending. and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.313[a]	.098	-.003	10.44612

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	106.326	1	106.326	.974	.349[b]
	Residual	982.093	9	109.121		
	Total	1088.419	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)

b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.534	5.766		.960	.362
	CSRspending.	.099	.100	.313	.987	.349

a. Dependent Variable: LAG Return on Net worth / Equity (%)

The above table gives R value of 0.313 which implies a low correlation between CSR spending and ROE. The R square value of 0.098 also shows that the model is not a good fit as only 9% of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.349 (> 0.05) and F value 0.974 indicate that the model is insignificant.

The β coefficient value of 0.099 along with significance value of 0.349 and t value of 0.987 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of JSW steel Ltd the CSR spending does not have a significant impact on ROE.

CSRspending. and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.330[a]	.109	.010	3.19054

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.194	1	11.194	1.100	.322[b]
	Residual	91.616	9	10.180		
	Total	102.810	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.030	1.761		1.153	.279
	CSR spending.	.032	.031	.330	1.049	.322

a. Dependent Variable: LAG Return on Assets (%)

The above table gives R value of 0.330 which implies a low correlation between CSR spending and ROA. The R square value of 0.109 also shows that the model is not a good fit as only 10% of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.322 (> 0.05) and F value 1.100 indicate that the model is insignificant.

The β coefficient value of 0.032 along with significance value of 0.322 and t value of 1.049 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of JSW steel Ltd the CSR spending does not have a significant impact on ROA.

CSR spending. and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.172[a]	.029	-.078	68.81203

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1293.492	1	1293.492	.273	.614[b]
	Residual	42615.861	9	4735.096		
	Total	43909.353	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	50.155	37.982		1.321	.219
	CSR spending.	-.345	.660	-.172	-.523	.614

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.172 which implies a very low correlation between CSR spending and basic EPS. The R square value of 0.029 also shows that the model is not a good fit as only 2% of the variation in EPS is explained by the changes in CSR spending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.614 (> 0.05) and F value 0.273 indicate that the model is insignificant.

The β coefficient value of -0.345 along with significance value of 0.614 and t value of -0.523 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of JSW steel Ltd the CSR spending does not have a significant impact on Basic EPS.

17. Lupin Ltd

CSRspending. and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.209[a]	.044	-.063	881.1201547

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	318889.922	1	318889.922	.411	.538[b]
	Residual	6987354.544	9	776372.727		
	Total	7306244.466	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR spending

In case of Lupin Ltd the above table gives R value of 0.209 which implies a very low correlation between CSR spending and PAT. The R square value of 0.044 also shows that the model is not a good fit as only 4% of the variation in PAT is explained by the changes in CSR spending. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The p value of 0.538 (> 0.05) and F value 0.411 indicate that the model is insignificant.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1988.130	554.497		3.585	.006
	CSR spending.	-17.402	27.153	-.209	-.641	.538

a. Dependent Variable: LAGY

The β coefficient value of -17.402 along with significance value of 0.538 and t value of -0.641 indicates that the value of coefficient is not statistically different from 0. Hence, we

accept the null hypothesis that b=0 and conclude that in case of Lupin Ltd the CSR spending does not have a significant impact on PAT.

CSRspending. and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.846[a]	.717	.685	5.52448

a. Predictors: (Constant), CSR spending

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	694.361	1	694.361	22.751	.001[b]
	Residual	274.679	9	30.520		
	Total	969.040	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)

b. Predictors: (Constant), CSR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	33.328	3.477		9.586	.000
	CSR	-.812	.170	-.846	-4.770	.001

a. Dependent Variable: LAG Return on Equity (%)

The above table gives R value of 0.846 which implies a very good correlation between CSR spending and ROE. The R square value of 0.717 also shows that the model is a good fit as around 71% of the variation in ROE is explained by the changes in CSR spending. The p value of 0.001 (< 0.05) and F value 22.751 indicate that the model is significant.

The β coefficient value of -0.812 along with significance value of 0.001 and t value of -4.770 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Lupin Ltd the CSR spending have a

significant impact on ROE. The variation in ROE due to changes in CSR spending. can be explained by the equation:

ROE = 33.328 – 0.812CSR spending.

CSR spending. and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.752[a]	.566	.517	5.11727

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	306.818	1	306.818	11.717	.008[b]
	Residual	235.678	9	26.186		
	Total	542.496	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.894	3.220		7.420	.000
	CSRspending.	-.540	.158	-.752	-3.423	.008

a. Dependent Variable: LAG Return on Assets (%)

The above table gives R value of 0.752 which implies a very good correlation between CSR spending and ROA. The R square value of 0.566 also shows that the model is a good fit as around 56% of the variation in ROA is explained by the changes in CSR spending. The p value of 0.008 (< 0.05) and F value 11.717 indicate that the model is significant.

The β coefficient value of -0.540 along with significance value of 0.008 and t value of -3.423 indicates that the value of coefficient is statistically different from 0. Hence, we reject the

null hypothesis that b=0 and conclude that in case of Lupin Ltd the CSR spending have a significant impact on ROA. The variation in ROA due to changes in CSR spending. can be explained by the equation:

ROA= 23.894 – 0.540CSR spending.

CSRspending.and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.216[a]	.047	-.059	19.53641

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	168.027	1	168.027	.440	.524[b]
	Residual	3435.040	9	381.671		
	Total	3603.067	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	44.420	12.294		3.613	.006
	CSR spending.	-.399	.602	-.216	-.664	.524

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.216 which implies a very low correlation between CSR spending and Basic EPS. The R square value of 0.047 also shows that the model is not a good fit as only 4% of the variation in Basic EPS is explained by the changes in CSR spending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.524 (> 0.05) and F value 0.440 indicate that the model is insignificant.

The β coefficient value of -0.399 along with significance value of 0.524 and t value of -0.664 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Lupin Ltd the CSR spending does not have a significant impact on Basic EPS.

18. Mahindra & Mahindra Ltd

CSRspending. and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.335[a]	.112	.014	1282.3265128

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1870089.675	1	1870089.675	1.137	.314[b]
	Residual	14799251.569	9	1644361.285		
	Total	16669341.244	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3700.481	720.558		5.136	.001
	CSRspending.	-10.860	10.184	-.335	-1.066	.314

a. Dependent Variable: LAGY

In case of Mahindra and Mahindra Ltd the table gives R value of 0.335 which implies a very low correlation between CSR spending and PAT. The R square value of 0.112 also shows that the model is not a good fit as only 11% of the variation in PAT is explained by the changes in CSR spending. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The p value of 0.314 (> 0.05) and F value 1.137 indicate that the model is insignificant.

The β coefficient value of -10.860 along with significance value of 0.314 and t value of -1.066

indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Mahindra and Mahindra Ltd the CSR spending does not have a significant impact on PAT.

CSRspending. and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928[a]	.860	.845	3.19760

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
0.189 1	Regression	566.660	1	566.660	55.421	.000[b]
	Residual	92.022	9	10.225		
	Total	658.682	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	27.102	1.797		15.084	.000
	CSR spending.	-.189	.025	-.928	-7.445	.000

a. Dependent Variable: LAG Return on Net worth / Equity (%)

The above table gives R value of 0.928 which implies a very good correlation between CSR spending and ROE. The R square value of 0.860 also shows that the model is a good fit as around 86% of the variation in ROE is explained by the changes in CSR spending. The p value of 0.000 (< 0.05) and F value 55.421 indicate that the model is significant.

The β coefficient value of -0.189 along with significance value of 0.000 and t value of -7.445 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Mahindra and Mahindra Ltd the CSR spending have a significant impact on ROE. The variation in ROE due to changes in CSR spending. can be explained by the equation:

$$ROE = 27.102 – 0.189 CSR\ spending$$

CSRspending. and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.863[a]	.745	.717	2.16078

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.752	1	122.752	26.291	.001[b]
	Residual	42.021	9	4.669		
	Total	164.773	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.294	1.214		11.772	.000
	CSR spending.	-.088	.017	-.863	-5.127	.001

a. Dependent Variable: LAG Return on Assets (%)

The above table gives R value of 0.863 which implies a very good correlation between CSR spending and ROA. The R square value of 0.745 also shows that the model is a good fit as around 74% of the variation in ROA is explained by the changes in CSR spending. The p value of 0.001 (< 0.05) and F value 26.291 indicate that the model is significant.

The β coefficient value of -0.088 along with significance value of 0.001 and t value of -5.127 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Mahindra and Mahindra Ltd the CSR spending have a significant impact on ROA. The variation in ROA due to changes in CSR spending. can be explained by the equation:

ROA = 14.294– 0.088CSR spending.

CSR spending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799[a]	.639	.599	12.26531

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2394.565	1	2394.565	15.917	.003[b]
	Residual	1353.941	9	150.438		
	Total	3748.506	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	63.750	6.892		9.250	.000
	CSRspending.	-.389	.097	-.799	-3.990	.003

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.799 which implies a very good correlation between CSR spending and Basic EPS. The R square value of 0.639 also shows that the model is a good fit as around 63% of the variation in EP is explained by the changes in CSR spending. The p value of 0.003 (< 0.05) and F value 15.917 indicate that the model is significant.

The β coefficient value of -0.389 along with significance value of 0.003 and t value of -3.990 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that $b_4 = 0$ and conclude that in case of Mahindra and Mahindra Ltd the CSR spending have a significant impact on EPS. The variation in EPS due to changes in CSR spending can be explained by the equation:

EPS = 63.750– 0.389CSR spending.

19. Maruti Suzuki India Ltd.

CSR spending.and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.618[a]	.382	.313	1865.3799570

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19329789.21	1	19329789.21	5.555	.043[b]
	Residual	31316781.45	9	3479642.384		
	Total	50646570.67	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3052.312	865.396		3.527	.006
	CSRspending.	23.255	9.867	.618	2.357	.043

a. Dependent Variable: LAGY

In case of Maruti Suzuki Ltd the table gives R value of 0.618 which implies a good correlation between CSR spending and PAT. However, R square value of 0.382 shows that the model is not a good fit as only 38% of the variation in PAT is explained by the changes in CSR spending. However, the p value of 0.043 (< 0.05) and F value 5.555 indicate that the model is significant.

The β coefficient value of 23.255 along with significance value of 0.043 and t value of 2.357 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Maruti Suzuki Ltd the CSR spending have a significant positive impact on PAT. The variation in PAT due to changes in CSR spending. can be explained by the equation:

PAT = 3052.312+ 23.255CSR spending.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.250[a]	.063	-.042	3.72817

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.347	1	8.347	.601	.458[b]
	Residual	125.093	9	13.899		
	Total	133.440	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%) b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.727	1.730		9.093	.000
	CSR spending.	-.015	.020	-.250	-.775	.458

a. Dependent Variable: LAG Return on Net worth / Equity (%)

In the above table gives R value of 0.250 which implies a very low correlation between CSR spending and ROE. The R square value of 0.063 also shows that the model is not a good fit as only 6% of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.458 (> 0.05) and F value 0.601 indicate that the model is insignificant.

The β coefficient value of -0.015 along with significance value of 0.458 and t value of -0.775 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Maruti Suzuki Ltd the CSR spending does not have a significant impact on ROE.

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.179[a]	.032	-.075	2.71940

a. Predictors: (Constant), CSRspending.

In the above table gives R value of 0.179 which implies a very low correlation between CSR spending and ROA. The R square value of 0.032 also shows that the model is not a good fit as only 3% of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.598 (> 0.05) and F value 0.299 indicate that the model is insignificant.

The β coefficient value of -0.008 along with significance value of 0.598 and t value of -0.546 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Maruti Suzuki Ltd the CSR spending does not have a significant impact on ROA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.209	1	2.209	.299	.598[b]
	Residual	66.556	9	7.395		
	Total	68.765	10			

a. Dependent Variable: LAG Return on Assets (%) b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.066	1.262		8.771	.000
	CSRspending.	-.008	.014	-.179	-.546	.598

a. Dependent Variable: LAG Return on Assets (%)

CSRspending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.616[a]	.380	.311	61.28799

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20695.870	1	20695.870	5.510	.043[b]
	Residual	33805.959	9	3756.218		
	Total	54501.829	10			

a. Dependent Variable: LAG Basic EPS (Rs.) b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	102.176	28.433		3.594	.006
	CSR spending.	.761	.324	.616	2.347	.043

a. Dependent Variable: LAG Basic EPS (Rs.)

In case of Maruti Suzuki Ltd the table gives R value of 0.616 which implies a good correlation between CSR spending and Basic EPS. However, R square value of 0.380 shows that the model is not a good fit as only 38% of the variation in EPS is explained by the changes in CSR spending. However, the p value of 0.043 (< 0.05) and F value 5.510 indicate that the model is significant.

The β coefficient value of 0.761 along with significance value of 0.043 and t value of 2.347 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Maruti Suzuki Ltd the CSR spending have a significant positive impact on EPS. The variation in EPS due to changes in CSR spending. can be explained by the equation:

EPS = 102.176+ 0.761CSR spending.

20. Reliance Industries Ltd.

CSRspending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.806[a]	.650	.611	3653.0290208

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	222630112.3	1	222630112.3	16.683	.003[b]
	Residual	120101589.2	9	13344621.02		
	Total	342731701.6	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17548.206	2552.695		6.874	.000
	CSRspending.	16.707	4.090	.806	4.084	.003

a. Dependent Variable: LAGY

In case of Reliance Industries Ltd the table gives R value of 0.806 which implies a good correlation between CSR spending and PAT. R square value of 0.650 shows that the model is a good fit as around 65% of the variation in PAT is explained by the changes in CSR spending. However, the p value of 0.003 (< 0.05) and F value 16.683 indicate that the model is significant.

The β coefficient value of 16.707 along with significance value of 0.003 and t value of 4.084 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Reliance Industries the CSR spending have a significant positive impact on PAT. The variation in PAT due to changes in CSR spending. can be explained by the equation:

PAT = 17548.206+ 16.707CSR spending.

CSRspendingand ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843[a]	.710	.678	1.16233

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.781	1	29.781	22.044	.001[b]
	Residual	12.159	9	1.351		
	Total	41.941	10			

a. Dependent Variable: LAG Return on Equity (%)

b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.970	.812		17.200	.000
	CSR spending.	-.006	.001	-.843	-4.695	.001

a. Dependent Variable: LAG Return on Equity (%)

The table above gives R value of 0.843 which implies a good correlation between CSR spending and ROE. R square value of 0.710 shows that the model is a good fit as around 71% of the variation in ROE is explained by the changes in CSR spending. The p value of 0.001 (< 0.05) and F value 22.044 indicate that the model is significant.

The β coefficient value of -0.006 along with significance value of 0.001 and t value of -4.695 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Reliance Industries the CSR spending have a significant positive impact on ROE. The variation in ROE due to changes in CSR spending can be explained by the equation:

ROE = 13.970 – 0.006CSR spending

CSR spendingand ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843[a]	.711	.678	.71185

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.199	1	11.199	22.100	.001[b]
	Residual	4.561	9	.507		
	Total	15.759	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.628	.497		15.334	.000
	CSRspending.	-.004	.001	-.843	-4.701	.001

a. Dependent Variable: LAG Return on Assets (%)

The table above gives R value of 0.843 which implies a good correlation between CSR spending and ROA. R square value of 0.711 shows that the model is a good fit as around 71% of the variation in ROA is explained by the changes in CSR spending. The p value of 0.001 (< 0.05) and F value 22.100 indicate that the model is significant.

The β coefficient value of -0.004 along with significance value of 0.001 and t value of -4.701 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Reliance Industries the CSR spending have a significant positive impact on ROA. The variation in ROA due to changes in CSR spending. can be explained by the equation:

ROA = 7.628 – 0.004CSR spending.

CSRspending and Basic EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.078[a]	.006	-.104	15.61279

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.462	1	13.462	.055	.819[b]
	Residual	2193.834	9	243.759		
	Total	2207.296	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	67.270	10.910		6.166	.000
	CSRspending.	-.004	.017	-.078	-.235	.819

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table gives R value of 0.078 which implies a very low correlation between CSR spending and EPS. The R square value of 0.006 also shows that the model is not a good fit as less than 1% of the variation in EPS is explained by the changes in CSR spending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.819 (> 0.05) and F value 0.055 indicate that the model is insignificant.

The β coefficient value of -0.004 along with significance value of 0.819 and t value of -0.235 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Reliance Industries Ltd the CSR spending does not have a significant impact on EPS.

21. Shree Cement Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833[a]	.694	.660	341.0864802

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2378673.853	1	2378673.853	20.446	.001[b]
	Residual	1047059.883	9	116339.987		
	Total	3425733.736	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	245.611	208.891		1.176	.270
	CSRspending.	45.274	10.013	.833	4.522	.001

a. Dependent Variable: LAGY

In case of Shree Cement Ltd the table gives R value of 0.833 which implies a good correlation between CSR spending and PAT.R square value of 0.694 shows that the model is a good fit as around 69% of the variation in PAT is explained by the changes in CSR spending. However, the p value of 0.001 (< 0.05) and F value 20.446 indicate that the model is significant.

The β coefficient value of 45.274 along with significance value of 0.001 and t value of 4.522 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Shree Cement the CSR spending have a significant positive impact on PAT. The variation in PAT due to changes in CSR spending. can be explained by the equation:

PAT = 245.611+ 45.274CSR spending

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.302[a]	.091	-.010	5.43463

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.643	1	26.643	.902	.367[b]
	Residual	265.816	9	29.535		
	Total	292.460	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.287	3.328		5.494	.000
	CSRspending.	-.152	.160	-.302	-.950	.367

a. Dependent Variable: LAG Return on Net worth / Equity (%)

In the above table gives R value of 0.302 which implies a very low correlation between CSR spending and ROE. The R square value of 0.091 also shows that the model is not a good fit as around 9% of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.367 (> 0.05) and F value 0.902 indicate that the model is insignificant.

The β coefficient value of -0.152 along with significance value of 0.367 and t value of -0.950

indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Shree Cement Ltd the CSR spending does not have a significant impact on ROE.

CSRspendingand ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.063[a]	.004	-.107	3.65875

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.473	1	.473	.035	.855[b]
	Residual	120.478	9	13.386		
	Total	120.951	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.957	2.241		4.443	.002
	CSRspending.	-.020	.107	-.063	-.188	.855

a. Dependent Variable: LAG Return on Assets (%)

In the above table gives R value of 0.063 which implies a very low correlation between CSR spending and ROA. The R square value of 0.004 also shows that the model is not a good fit as less than 1% of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.855 (> 0.05) and F value 0.035 indicate that the model is insignificant.

The β coefficient value of -0.020 along with significance value of 0.855 and t value of -0.188 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Shree Cement Ltd the CSR spending does not have a significant impact on ROA.

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827[a]	.684	.649	96.43155

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	181100.751	1	181100.751	19.475	.002[b]
	Residual	83691.400	9	9299.044		
	Total	264792.151	10			

a. Dependent Variable: LAG Basic EPS (Rs.)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	77.056	59.057		1.305	.224
	CSR spending.	12.492	2.831	.827	4.413	.002

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.827 which implies a good correlation between CSR spending and EPS. R square value of 0.684 shows that the model is a good fit as around 68% of the variation in EPS is explained by the changes in CSR spending. However, the p value of 0.002 (< 0.05) and F value 19.475 indicate that the model is significant.

The β coefficient value of 12.492 along with significance value of 0.002 and t value of 4.413 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Shree Cement the CSR spending have a significant positive impact on EPS. The variation in EPS due to changes in CSR spending. can be explained by the equation:

EPS = 77.056+ 12.492CSR spending.

22. TATA steel Ltd

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.135[a]	.018	-.091	3051.6658051

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1553103.111	1	1553103.11	.167	.693[b]
	Residual	83813977.67	9	9312664.18		
	Total	85367080.78	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5506.366	3314.702		1.661	.131
	CSRspending.	6.924	16.954	.135	.408	.693

a. Dependent Variable: LAGY

In case of TATA steel Ltd the above table gives R value of 0.135 which implies a very low correlation between CSR spending and PAT. The R square value of 0.018 also shows that the model is not a good fit as only 1% of the variation in PAT is explained by the changes in CSR. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The p value of 0.693 (> 0.05) and F value 0.167 indicate that the model is insignificant.

The β coefficient value of 6.924 along with significance value of 0.693 and t value of 0.408

indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of TATA steel Ltd the CSR spending does not have a significant impact on PAT.

CSRspending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.239[a]	.057	-.048	3.33340

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.046	1	6.046	.544	.480[b]
	Residual	100.004	9	11.112		
	Total	106.050	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.140	3.621		3.629	.005
	CSRspending.	-.014	.019	-.239	-.738	.480

a. Dependent Variable: LAG Return on Equity (%)

In the above table gives R value of 0.239 which implies a very low correlation between CSR spending and ROE. The R square value of 0.057 also shows that the model is not a good fit as less than 5% of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.480 (> 0.05) and F value 0.544 indicate that the model is insignificant.

The β coefficient value of -0.014 along with significance value of 0.480 and t value of -0.738 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Tata Steel Ltd the CSR spending does not have a significant impact on ROE

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.292[a]	.085	-.016	1.83432

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.828	1	2.828	.840	.383[b]
	Residual	30.283	9	3.365		
	Total	33.110	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.362	1.992		3.695	.005
	CSRspending.	-.009	.010	-.292	-.917	.383

a. Dependent Variable: LAG Return on Assets (%)

In the above table gives R value of 0.292 which implies a very low correlation between CSR spending and ROA. The R square value of 0.085 also shows that the model is not a good fit as around 8 % of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.383 (> 0.05) and F value 0.840 indicate that the model is insignificant.

The β coefficient value of -0.009 along with significance value of 0.383 and t value of -0.917 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Tata Steel Ltd the CSR spending does not have a significant impact on ROA

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.037[a]	.001	-.110	25.40907

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.181	1	8.181	.013	.913[b]
	Residual	5810.587	9	645.621		
	Total	5818.768	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	67.166	27.599		2.434	.038
	CSR spending.	-.016	.141	-.037	-.113	.913

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table gives R value of 0.037 which implies a very low correlation between CSR spending and Basic EPS. The R square value of 0.001 also shows that the model is not a good fit as less than 1 % of the variation in EPS is explained by the changes in CSR spending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.913 (> 0.05) and F value 0.013 indicate that the model is insignificant.

The β coefficient value of -0.016 along with significance value of 0.913 and t value of -0.113 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Tata Steel Ltd the CSR spending does not have a significant impact on EPS.

23. Tech Mahindra Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.885[a]	.783	.759	760.5795268

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18828116.56	1	18828116.56	32.547	.000[b]
	Residual	5206330.949	9	578481.217		
	Total	24034447.51	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1091.412	369.309		2.955	.016
	CSRspending.	35.693	6.256	.885	5.705	.000

a. Dependent Variable: LAGY

In case of Tech Mahindra the above table gives R value of 0.885 which implies a good correlation between CSR spending and PAT. R square value of 0.759 shows that the model is a good fit as around 75% of the variation in PAT is explained by the changes in CSR spending. The p value of 0.000 (< 0.05) and F value 32.547 indicate that the model is significant.

The β coefficient value of 35.693 along with significance value of 0.000 and t value of 5.705 indicates that the value of coefficient is statistically different from 0. Hence, we reject the

null hypothesis that b=0 and conclude that in case of Tech Mahindra the CSR spending have a significant positive impact on PAT. The variation in PAT due to changes in CSR spending. can be explained by the equation:

PAT = 1091.412+ 35.693CSR spending.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.084[a]	.007	-.103	4.91837

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.562	1	1.562	.065	.805[b]
	Residual	217.713	9	24.190		
	Total	219.276	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.621	2.388		8.635	.000
	CSR spending.	-.010	.040	-.084	-.254	.805

a. Dependent Variable: LAG Return on Equity (%)

In the above table gives R value of 0.084 which implies a very low correlation between CSR spending and ROE. The R square value of 0.007 also shows that the model is not a good fit as less than 1 % of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the

model. The p value of 0.805 (> 0.05) and F value 0.065 indicate that the model is insignificant.

The β coefficient value of -0.010 along with significance value of 0.805 and t value of -0.254 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Tech Mahindra the CSR spending does not have a significant impact on ROE

CSR spending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.344[a]	.118	.020	3.05208

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.230	1	11.230	1.206	.301[b]
	Residual	83.837	9	9.315		
	Total	95.067	10			

a. Dependent Variable: LAG Return on Assets (%)

b. Predictors: (Constant), CSR spending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.868	1.482		8.008	.000
	CSRspending.	.028	.025	.344	1.098	.301

a. Dependent Variable: LAG Return on Assets (%)

In the above table gives R value of 0.344 which implies a very low correlation between CSR spending and ROA. The R square value of 0.118 also shows that the model is not a good fit as around 11 % of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.301 (> 0.05) and F value 1.206indicate that the model is insignificant.

The β coefficient value of 0.028 along with significance value of 0.301 and t value of 1.098

indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Tech Mahindra the CSR spending does not have a significant impact on ROA

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.307[a]	.094	-.007	24.43089

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	557.315	1	557.315	.934	.359[b]
	Residual	5371.818	9	596.869		
	Total	5929.132	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	56.539	11.863		4.766	.001
	CSR spending.	-.194	.201	-.307	-.966	.359

a. Dependent Variable: LAG Basic EPS (Rs.)

In the above table gives R value of 0.307 which implies a very low correlation between CSR spending and EPS. The R square value of 0.094 also shows that the model is not a good fit as around 9 % of the variation in EPS is explained by the changes in CSR spending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.359 (> 0.05) and F value 0.934 indicate that the model is insignificant.

The β coefficient value of -0.194 along with significance value of 0.359 and t value of -0.966 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Tech Mahindra the CSR spending does not have a significant impact on Basic EPS

24. UltraTech Cement Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723[a]	.523	.470	958.4253555

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9067088.446	1	9067088.44	9.871	.012[b]
	Residual	8267212.459	9	918579.162		
	Total	17334300.90	10			

a. Dependent Variable: LAGY b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1534.197	502.993		3.050	.014
	CSRspending.	26.848	8.545	.723	3.142	.012

a. Dependent Variable: LAGY

In case of Ultratech Cement Ltd the above table gives R value of 0.723 which implies a good correlation between CSR spending and PAT. R square value of 0.523 shows that the model is a good fit as around 52% of the variation in PAT is explained by the changes in CSR spending. The p value of 0.012 (< 0.05) and F value 9.871 indicate that the model is significant.

The β coefficient value of 26.848 along with significance value of 0.012 and t value of 3.142 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Ultra Tech Cement Ltd the CSR

spending have a significant positive impact on PAT. The variation in PAT due to changes in CSR spending can be explained by the equation:

PAT = 1534.197+ 26.848CSR spending.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.469[a]	.220	.134	3.06416

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.876	1	23.876	2.543	.145[b]
	Residual	84.502	9	9.389		
	Total	108.378	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.694	1.608		9.138	.000
	CSR spending.	-.044	.027	-.469	-1.595	.145

a. Dependent Variable: LAG Return on Net worth / Equity (%)

In the above table gives R value of 0.469 which implies a moderate correlation between CSR spending and ROE. The R square value of 0.220 also shows that the model is not a good fit as only 22 % of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the

model. The p value of 0.145 (> 0.05) and F value 2.543 indicate that the model is insignificant.

The β coefficient value of -0.044 along with significance value of 0.145 and t value of -1.595 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Ultratech Cement Ltd the CSR spending does not have a significant impact on ROE.

CSRspendingand ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.452[a]	.204	.116	1.97054

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.980	1	8.980	2.313	.163[b]
	Residual	34.947	9	3.883		
	Total	43.928	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.101	1.034		7.833	.000
	CSR spending.	-.027	.018	-.452	-1.521	.163

a. Dependent Variable: LAG Return on Assets (%)

In the above table gives R value of 0.452 which implies a very moderate correlation between CSR spending and ROA. The R square value of 0.204 also shows that the model is not a good fit as around 20 % of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.163 (> 0.05) and F value 2.313 indicate that the model is insignificant.

The β coefficient value of -0.027 along with significance value of 0.163 and t value of -1.521

indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Ultratech Cement Ltd the CSR spending does not have a significant impact on ROA.

CSRspending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700[a]	.490	.434	32.49923

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9148.587	1	9148.587	8.662	.016[b]
	Residual	9505.801	9	1056.200		
	Total	18654.388	10			

a. Dependent Variable: LAG Basic EPS (Rs.)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	60.966	17.056		3.574	.006
	CSRspending.	.853	.290	.700	2.943	.016

a. Dependent Variable: LAG Basic EPS (Rs.)

In case of Ultratech Cement Ltd the above table gives R value of 0.700 which implies a good correlation between CSR spending and PAT. R square value of 0.490 shows that the model is a good fit as around 49 % of the variation in EPS is explained by the changes in CSR spending. The p value of 0.016 (< 0.05) and F value 8.662 indicate that the model is significant.

The β coefficient value of 0.853 along with significance value of 0.016 and t value of 2.943 indicates that the value of coefficient is statistically different from 0. Hence, we reject the null hypothesis that b=0 and conclude that in case of Ultra Tech Cement Ltd the CSR spending have a significant positive impact on EPS. The variation in EPS due to changes in CSR spending can be explained by the equation:

EPS = 60.966+ 0.853CSR spending.

25. Vedanta Ltd.

CSR spending and PAT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.117[a]	.014	-.096	7158.4027070

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6416219.276	1	6416219.276	.125	.732[b]
	Residual	461184563.8	9	51242729.316		
	Total	467600783.1	10			

a. Dependent Variable: LAGY
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1163.220	3496.265		.333	.747
	CSRspending.	38.713	109.405	.117	.354	.732

a. Dependent Variable: LAGY

In case of Vedanta Ltd., the above table gives R value of 0.117 which implies a very low correlation between CSR spending and PAT. The R square value of 0.014 also shows that the model is not a good fit as around 1 % of the variation in PAT is explained by the changes in CSR spending. High residual value also indicates that most of the variations in PAT remain unexplained by the model. The p value of 0.732 (> 0.05) and F value 0.125 indicate that the model is insignificant.

The β coefficient value of 38.713 along with significance value of 0.732 and t value of 0.354 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Vedanta Ltd the CSR spending does not have a significant impact on PAT.

CSR spending and ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.147[a]	.022	-.087	12.58262

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.511	1	31.511	.199	.666[b]
	Residual	1424.900	9	158.322		
	Total	1456.411	10			

a. Dependent Variable: LAG Return on Net worth / Equity (%) b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.602	6.146		1.400	.195
	CSR spending.	-.086	.192	-.147	-.446	.666

a. Dependent Variable: LAG Return on Equity (%)

The above table gives R value of 0.147 which implies a very low correlation between CSR spending and ROE. The R square value of 0.087 also shows that the model is not a good fit as around 8 % of the variation in ROE is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROE remain unexplained by the model. The p value of 0.666 (> 0.05) and F value 0.199 indicate that the model is insignificant.

The β coefficient value of -0.086 along with significance value of 0.666 and t value of -0.446 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Vedanta Ltd the CSR spending does not have a significant impact on ROE

CSRspending and ROA

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.164[a]	.027	-.081	8.47503

a. Predictors: (Constant), CSR spending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.857	1	17.857	.249	.630[b]
	Residual	646.436	9	71.826		
	Total	664.293	10			

a. Dependent Variable: LAG Return on Assets (%)
b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.097	4.139		1.473	.175
	CSR spending.	-.065	.130	-.164	-.499	.630

a. Dependent Variable: LAG Return on Assets (%)

The above table gives R value of 0.164 which implies a very low correlation between CSR spending and ROA. The R square value of 0.027 also shows that the model is not a good fit as around 2 % of the variation in ROA is explained by the changes in CSR spending. High residual value also indicates that most of the variations in ROA remain unexplained by the model. The p value of 0.630 (> 0.05) and F value 0.249 indicate that the model is insignificant.

The β coefficient value of -0.065 along with significance value of 0.630 and t value of -0.499 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Vedanta Ltd the CSR spending does not have a significant impact on ROA

CSR spending and EPS

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.044[a]	.002	-.109	22.40881

a. Predictors: (Constant), CSRspending.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.776	1	8.776	.017	.898[b]
	Residual	4519.395	9	502.155		
	Total	4528.171	10			

a. Dependent Variable: LAG Basic EPS (Rs.)

b. Predictors: (Constant), CSRspending.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.175	10.945		1.021	.334
	CSRspending.	-.045	.342	-.044	-.132	.898

a. Dependent Variable: LAG Basic EPS (Rs.)

The above table gives R value of 0.044 which implies a very low correlation between CSR spending and EPS. The R square value of 0.002 also shows that the model is not a good fit as less than 1 % of the variation in EPS is explained by the changes in CSR spending. High residual value also indicates that most of the variations in EPS remain unexplained by the model. The p value of 0.898 (> 0.05) and F value 0.017 indicate that the model is insignificant.

The β coefficient value of -0.045 along with significance value of 0.898 and t value of -0.132 indicates that the value of coefficient is not statistically different from 0. Hence, we accept the null hypothesis that b=0 and conclude that in case of Vedanta Ltd the CSR spending does not have a significant impact on Basic EPS.

4.5 Summary of hypothesis testing

Table 5 below summaries the result of hypothesis testing for the 25 sample companies

*Table 5*Summary of Hypothesis Testing of the selected 25 private companies

Sr. No.	Name of the Company	Accept or Reject Null Hypothesis and type of relationship			
		ROE	ROA	EPS	PAT in Rs
1	Adani Ports and Special Economic Zone Ltd.	Reject (Negative)	Reject (Negative)	Accept	Accept
2	Asian Paints Ltd.	Reject (Negative)	Accept	Accept	Reject (Positive)
3	Aurobindo Pharma Ltd.	Accept	Accept	Accept	Reject (Negative)
4	Bajaj Auto Ltd.	Reject (Negative)	Reject (Negative)	Reject (Positive)	Reject (Negative)
5	Bosch Ltd.	Reject (Negative)	Reject (Negative)	Accept	Accept
6	Cadila Healthcare Ltd.	Accept	Accept	Accept	Accept
7	Cipla Ltd.	Accept	Accept	Reject (Positive)	Reject (Positive)
8	Dr. Reddy's Laboratories Ltd.	Accept	Accept	Accept	Accept
9	Grasim Industries Ltd.	Accept	Accept	Accept	Accept
10	HCL Technologies Ltd.	Accept	Accept	Accept	Reject (Positive)
11	Hero MotoCorp Ltd.	Reject (Negative)	Reject (Negative)	Reject (Positive)	Reject (Positive)
12	Hindalco Industries Ltd.	Reject (Positive)	Reject (Positive)	Accept	Accept
13	Hindustan Zinc Ltd.	Accept	Accept	Accept	Accept
14	ITC Ltd.	Reject (Negative)	Reject (Negative)	Accept	Reject (Positive)
15	Infosys Ltd.	Accept	Accept	Reject (Negative)	Reject (Positive)
16	JSW Steel Ltd.	Accept	Accept	Accept	Reject (Positive)
17	Lupin Ltd.	Reject (Negative)	Reject (Negative)	Accept	Accept
18	Mahindra and Mahindra Ltd.	Reject (Negative)	Reject (Negative)	Reject (Negative)	Accept
19	Maruti Suzuki India Ltd.	Accept	Accept	Reject (Positive)	Reject (Positive)
20	Reliance Industries Ltd.	Reject (Negative)	Reject (Negative)	Accept	Reject (Positive)
21	Shree Cement Ltd.	Accept	Accept	Reject (Positive)	Reject (Positive)
22	Tata Steel Ltd.	Accept	Accept	Accept	Accept

23	Tech Mahindra Ltd.	Accept	Accept	Accept	Reject (Positive)
24	UltraTech Cement Ltd.	Accept	Accept	Reject (Positive)	Reject (Positive)
25	Vedanta Ltd.	Accept	Accept	Accept	Accept

4.6 Impact of CSR spending in different Categories on the Profit afterTaxes.

The mandatory provisions regarding CSR spending under the clause 135 of the Companies Act 2013 clearly defines the categories which would be considered as CSR according to the Act. Any expenditure outside the categories defined would not be considered as CSR in India. The following model tries to identify the impact of CSR spending in these categories on the Profit after Taxes of the selected companies.

For this purpose, the total CSR spending is divided into four categories based on the details given in the annual reports of the selected companies. An average (from the period from 2014-15 to 2019-20) of the CSR spending in each category is taken. Similarly, the average PAT (from 2014-15 to 2020-21) is taken for all the selected company and a composite analysis has been done to see the overall picture after the implementation of the new mandatory provisions.

The categories considered for the analysis are: -

- Education
- Health including sanitation and safe drinking water
- Rural Transformation including infrastructure and sustainable livelihood
- Other.

The above categorization is because almost all the selected companies have included Education, Health and Rural transformation in their CSR portfolio. However, the other categories have not attracted a regular spending in all the years. The other category includes the CSR spending done by the companies in all other categories specified by schedule VII of The New Companies Act 2013.

To examine whether any change in CSR spending has significant impact on PAT we test whether the corresponding beta coefficient of CSR spending is zero i.e., the predictor variable CSR does not have a statistically significant relationship with the response variable profitability represented by PAT. The alternate hypothesis states that coefficient of CSR is not zero i.e., it has a statistically significant relationship with profitability.

Considering the one dependent variable and 4 predictor variables the equation could take the form:

PAT = a + b_1CSR spending (Education) + b_2 CSR spending (Rural transformation) + b_3 CSR spending (Health) +b_4CSR spending (Other)

Hypothesis:

H_0: CSR in different categories does not have an impact on PAT i.e., $b_1, b_2, b_3, b_4 = 0$

H_1: CSR in different categories have an impact on PAT i.e., $b_1, b_2, b_3, b_4 \neq 0$

The testing of hypothesis produced the following results-

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981[a]	.963	.955	1310.61977

a. Predictors: (Constant), CSRspending-OTHER, CSRspending-Education, CSRspending-Rural Transformation including sustainable livelihood and infrastructure, CSRspending-Health including drinking water and sanitation

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	881789231.0	4	220447307.7	128.337	.000[b]
	Residual	34354483.87	20	1717724.194		
	Total	916143714.9	24			

a. Dependent Variable: 7 Years average PAT
b. Predictors: (Constant), CSR-OTHER, CSR-Education, CSR-Rural Transformation including sustainable livelihood and infrastructure, CSR-Health including drinking water and sanitation.

The above table gives R value of 0.981 which implies a good correlation between combined CSR spending in the four categories and Profit after Taxes. The R square value 0.963 shows that the model is a good fit. Nearly 96 % of variation in PAT is explained by the four predictor variables. The P value 0.000 shows that the model is significant.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	212.164	385.882		.550	.589
	CSR spending-Education	56.641	13.852	.477	4.089	.001
	CSR spending-Rural Transformation including sustainable livelihood and infrastructure	96.408	31.525	.372	3.058	.006
	CSR spending -Health including drinking water and sanitation	-3.304	17.152	-.027	-.193	.849
	CSR spending-OTHER	28.992	8.483	.245	3.418	.003

a. Dependent Variable: 7 Years average PAT

Further analysis of the table of coefficients clarifies that significance value of first predictor is 0.001(< 0.05) and β coefficient= 56.641 which means that CSR spending on Education has a significant positive impact on profit after taxes.

The significance value of the second predictor is 0.006(<0.05) and β coefficient= 96.408 which means that CSR spending on Rural Transformation including infrastructure, sustainable livelihood a has a significant positive impact on profit after taxes

The significance value of the third predictor is 0.849(>0.05) and β coefficient= -3.304 which means that CSR spending Health including sanitation and safe drinking water does not have a significant impact on profit after taxes.

The significance value of the fourth predictor is 0.003(<0.05) and β coefficient= 28.992 which means that CSR spending on other categories have a significant positive impact on profit after taxes.

Hence in case of Education, Rural transformation, and other categories we reject the null hypothesis that b_1, b_2, b_4 = 0 and conclude that CSR spending in Education, Rural Transformation and Other categories have a significant impact on PAT. However, in case of Health we accept the null hypothesis that b_3 = 0 and conclude that CSR spending on Health sector does not have a significant impact on PAT of the selected companies.

The variation in PAT due to changes in CSR spending in Education, Rural transformation and other categories can be explained by the equation:

PAT= 212.64 +56.641 CSR spending (Education)+ 96.408 CSR spending (Rural transformation) + 28.992 CSR spending Other

4.7 Overall Interpretation:

The outcome of the analysis of the data on CSR spendings by the sample companies show that after the enactment of the mandatory provision in India the amount of CSR spending in the country has increased significantly. Similarly, the contribution of the sample companies has also increased remarkably during the period from 2014-15 to 2019-20.

The sectors like Health, Education and Rural transformation have attracted the highest amount of CSR spending by the Indian corporate sector. However, concluding that such CSR spending has a significant impact on profitability of the company becomes difficult as the results of the analysis differ in case of each company. But when a composite analysis is done for post mandatory period the study finds a significant positive impact of CSR spending in Education and Rural Transformation on the PAT of the companies. While CSR spending in health sector does not have a significant impact on the profitability of the company. Detailed observation and findings along with conclusion have been discussed in chapter 6 of the thesis.