

CSR Practices in Steel Authority of India Limited – A Descriptive Study

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Abstract

Corporate Social Responsibility is the path to attain sustainable development including both social and economic interest. It is a concept where organizations serve the society by taking the responsibility for the impact of their activities on both the micro and macro environment in every aspect. For a Public Sector Enterprise, the CSR practices become more important as the expectations of society are higher than from any Private Sector Enterprise. Steel Authority of India Limited with the prestigious status of “Maharatna” upholds high ethical standards in conduct of business and endeavors to fulfill diversified initiatives and activities for sustainable development of society under Corporate Social Responsibility. Thus the present study is aimed at highlighting the extent up to what the CSR practices are followed by the Steel Authority of India Limited. Study also focuses on the initiative taken in new facets such as Medical & Healthcare, Education, Livelihood Generation, empowering underprivileged sections of the society through Integrated Development Center.

Key Words: *Corporate Social Responsibility and Sustainable Development.*

Introduction:

Corporate social responsibility is, basically, a concept that encompasses all the philanthropic activities like charity, donations, relief works etc. of the corporations taking the responsibilities of the impact of their activities on the society. Globally, all related concept such as triple bottom line, corporate citizenship, philanthropy, strategic philanthropy, shared value, corporate sustainability and business responsibility come under the preview of Corporate Social Responsibility. Corporate Social Responsibility (CSR), thus, is a concept whereby organizations serve the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities

and the environment in all aspects of their operations. Acknowledging their impact on society, many companies have proactively adopted the CSR practices while others have done so only when forced legally. In India, Concept of CSR is governed by the clause 135 of the Companies Act 2013 which is applicable to companies with an annual turnover of 1,000 crore INR and more, or a net worth of 500 crore INR and more, or a net profit of five crore INR and more. The aim of the clause 135 of the Act is to encourage companies to spend at least 2% of their average net profit in the previous three years on CSR activities. Expenditure range for CSR in a financial year by the Central Public Sector Enterprises (CPSEs) has been provided in table 1.