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Assessment of Corporate Social Responsibility-Fueled Skill Development Endeavors: India's Top Ten Initiatives (2019-2020)

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Abstract
This abstract examines the transformative influence of the top ten Corporate Social Responsibility (CSR)-driven skill development initiatives in India during 2019 – 2020. Through an evaluative lens, this study analyzes the multifaceted impacts of these initiatives on individual skill enhancement, socio-economic empowerment, and community development. This abstract aims to provide a nuanced understanding of the pivotal role played by CSR-driven skill development initiatives in fostering inclusive growth and empowering communities in India. During the financial year 2019-20, Indian Oil Corporation Limited (IOCL) demonstrated a commitment to Corporate Social Responsibility (CSR) by allocating a total expenditure of 150.59 Crore INR for various projects. Notably, the company exceeded the prescribed CSR amount, reaching 543.38 Crore INR. Similarly, Maruti Suzuki India Limited invested 36.78 Crore INR in CSR initiatives, surpassing the prescribed CSR of 166.6 Crore INR. Oil India Limited dedicated 27.84 Crore INR to CSR projects, exceeding the prescribed CSR of 55.67 Crore INR. Asian Paints, REC Limited, and Mahindra and Mahindra Limited also contributed significantly to CSR, with expenditures of 26.07 Crore INR (against 57.51 Crore INR prescribed), 23.29 Crore INR (against 156.68 Crore INR prescribed), and 22.81 Crore INR (against 106.56 Crore INR prescribed), respectively. ITC Limited directed 16.91 Crore INR towards CSR, falling short of the substantial prescribed CSR of 326.17 Crore INR. Berger Paints Limited, Dr. Reddy’s Laboratories Limited, and Tata Chemicals Limited allocated 16.79 Crore INR (against 13.48 Crore INR prescribed), 13 Crore INR (against 24.49 Crore INR prescribed), and 10.24 Crore INR (against 21.39 Crore INR prescribed), respectively, to fulfill their CSR obligations. These figures underscore the diverse CSR commitments of these companies and highlight variances between actual expenditures and prescribed CSR amounts.

Keywords: CSR, skill development, IOCL, financial impact, socio-economic, India

1. Introduction
During the fiscal year 2019-2020, the landscape of Corporate Social Responsibility (CSR) in India witnessed a profound emphasis on skill development initiatives. As the nation navigated the dynamic interplay between corporate responsibility and societal advancement, the focus on skill-building initiatives emerged as a pivotal contributor to India's socio-economic progress. The initiative to analyze the outcomes of the top ten skill development CSR projects undertaken during this period serves as an illuminating exploration into the tangible impact created by corporate entities. These endeavors were not merely philanthropic gestures but strategic investments in human capital, aiming to empower communities, bridge employment gaps, and foster inclusive growth across diverse sectors. Amidst a backdrop of evolving economic paradigms and workforce demands, these skill-centric CSR projects sought to

address critical needs in various regions and industries. Ranging from vocational training programs tailored to specific industries to comprehensive skill-building initiatives targeting underprivileged communities, the spectrum of endeavors undertaken reflects a concerted effort to align corporate objectives with societal welfare.

This analysis delves into the multifaceted dimensions of these initiatives, assessing their effectiveness, scalability, and long-term sustainability. By examining the outcomes achieved, be it increased employability, enhanced livelihoods, or the cultivation of an empowered workforce, this study aims to unveil the nuanced successes and potential areas of improvement within the CSR-driven skill development landscape. Through a comprehensive evaluation of the outcomes stemming from these top ten CSR-driven skill development initiatives, a deeper understanding of their transformative potential within the socio-economic fabric of India during the specified fiscal year emerges, shedding light on the power of strategic corporate philanthropy in shaping a more empowered and resilient society.

In 1953, Bowen articulated CSR as the responsibility of business enterprises to consider specific factors throughout their operational endeavors. The European Commission, on the other hand, defines CSR as the notion that an enterprise bears accountability for its influence on all pertinent stakeholders. CSR represents an enduring commitment by businesses to act equitably and responsibly, aiming to enhance economic development while concurrently enhancing the well-being of their workforce, their families, the local community, and society at large. At the core of this concept lies the philosophy of contributing back to society. According to Carroll (1991), the social responsibility of a business involves meeting the economic, legal, ethical, and discretionary expectations that society places on organizations at a specific moment. CSR revolves around the actions taken by a business entity to create a positive impact on the society in which it operates, as emphasized by Sandhu and Kapoor (2005). The origins of CSR date back as far as the history of companies, as noted by Bedi (2009), although it was not formally articulated until more recently. The contemporary manifestation of the concept of Corporate Social Responsibility began to take shape in the 1950s with the publication of Howard R. Bowen's influential book, "The Social Responsibilities of a Businessman" (Carroll, 1991).

2. Review Of Literature Of Top Ten Skill Development Corporate Social Responsibility In India

The traditional notion of the social responsibility of businesses posited that an enterprise's primary goal is profit maximization through the production of goods and services, thereby fulfilling its social accountability (Kapoor & Sandhu, 2010). However, there has been a departure from this classical perspective of CSR to a more contemporary understanding of the social responsibility of business entities. The modern concept asserts that, in their routine decision-making processes, businesses should actively consider the social interests of the local community, recognizing that they are not solely economic entities but also social entities (Sarkar, 2005). On the contrary, Friedman (1970) vehemently opposed the emerging CSR concept, asserting that a business's singular social responsibility is to maximize its profits. In recent decades, substantial efforts have been made to enhance Skill Development, both in terms of quantity and quality. The corporate sector has demonstrated heightened commitment and investment, leading to noteworthy advancements in the field. This article sheds light on the most commendable initiatives undertaken by CSR in Skill Development during the fiscal year 2019-20.

Oeyono, J., Samy, M., & Bampton, R. (2011) investigated the causal connection between CSR and the financial performance of the top fifty Indonesian listed companies over a five-

year period, spanning from 2003 to 2007. The Global Reporting Initiative guidelines served as the benchmark for assessing the CSR levels of corporations, with EBITDA and EPS employed as metrics for financial performance. The findings indicated a positive association between CSR and a company's financial performance, albeit with a relatively weak correlation—0.18 for CSR and EBITDA, and 0.16 for CSR and EPS. Additionally, the study uncovered that all Indonesian corporations incorporated CSR practices into their business operations.
Choi, J.S., Kwak, Y.M., & Choe, C. (2010) investigated the relationship between CSR and the corporate financial performance of 1222 Korean firms listed on the KRX from 2002 to 2008, utilizing the available KEJI index. The KEJI index served as a metric for evaluating corporations' CSR levels, while ROA, ROE, and Tobin's Q were employed as measures of financial performance. The study found that the equal-weighted CSR index exhibited a positive correlation solely with ROA, whereas the stakeholder-weighted CSR index showed a positive correlation with all three performance measures. Additionally, the study revealed that elevated levels of corporate financial performance had a positive impact on the stakeholder-weighted CSR index. In their 2016 study, Mukherjee, A., & Bird, R. delved into the factors influencing 223 companies in adopting CSR expenditure, utilizing a survey methodology. The research revealed that the primary driver for companies was the strategic agenda aimed at setting themselves apart from others, rather than ethical or moral motivations. The study further highlighted that the size, age, and ownership structure of companies significantly influenced their perspectives and inclinations regarding CSR spending. Makni, R., Francoeur, C., & Bellavance, F. (2009) assessed the causal connection between corporate social performance (CSP) and the financial performance of 179 publicly traded Canadian companies in the years 2004 and 2005, employing the Granger Causality Approach. The study revealed that the composite of CSP measures did not exhibit a significant relationship with financial performance, with the exception of market return. Moreover, when examining individual CSP measures, specifically the environmental dimension, a negative association was identified with financial performance metrics such as ROA, ROE, and market return.

2.1. Skill Development Institute

Indian Oil Corporation Limited (IOCL), located in Odisha, has invested INR 150.59 Cr. in a significant project and allocated INR 543.38 Cr. towards Corporate Social Responsibility (CSR) in FY 2019-20. The Skill Development Institute (SDI) in Bhubaneswar, supported by Oil PSUs and overseen by IOCL, serves as a leading institution for skill enhancement under the Ministry of Petroleum & Natural Gas, in line with the Skill India Mission. SDI-Bhubaneswar aims to empower unemployed and underprivileged youth in Odisha by providing training in various trades such as industrial electricians, welders, computer data application (especially for girls), fitter fabrication, instrumentation technicians, pipe fitters, solar PV installation, and LPG mechanics. With each batch comprising approximately 240 students, the training lasts from 3 to 6 months per course. In FY 2019-20, 780 youth completed their training successfully, bringing the total empowered through SDI-B to 1590 since its inception. The institute's permanent campus in Taraboi, Jatni, Odisha, with technical support from the National Skill Development Corporation (NSDC), aims to become a premier skill academy, targeting an annual training capacity of 3,000 to 4,000 youths in 16 trades related to the hydrocarbon sector and local industries. Indian Oil, the largest commercial enterprise in India, operates across the entire hydrocarbon value chain, including refining, pipeline transportation, marketing of petroleum products, and exploration and production of crude oil and gas. Additionally, Indian Oil is involved in marketing natural gas, petrochemicals, and alternative energy initiatives, with a focus on globalizing downstream operations to achieve its vision of being 'The Energy of India' and a globally admired company.

2.2. Vocational training for employability & Upgradation of vocational training facilities

Source: Maruti Suzuki

Maruti Suzuki India Limited, headquartered in Gujarat, Haryana, with operations across India, has invested INR 36.78 Cr. in a significant project and allocated INR 166.6 Cr. towards Corporate Social Responsibility (CSR) in FY 2019-20. Maruti Suzuki has collaborated with the governments of Japan and India to establish two Japan-India Institutes for Manufacturing (JIM) in Gujarat and Haryana, aimed at nurturing a skilled workforce for the Indian manufacturing sector. The first JIM, inaugurated in Mehsana, Gujarat, in 2017, offers National Council for Vocational Training (NCVT) approved technical training in seven trades pertinent to the automobile industry, supplemented with a course on Japanese manufacturing practices integrating soft skills like Kaizen, 5S, and 3G. Notably, the soft skills curriculum, developed by the Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS), Japan, under the guidance of the Ministry of Economy, Trade, and Industry (METI), Japan, distinguishes the JIM. Equipped with advanced facilities including mini vehicle and engine assembly lines, safety labs, virtual welding simulators, and spot-welding equipment, JIM ensures hands-on training to prepare students for industry roles, achieving a 100% job placement rate for its graduates. Furthermore, Maruti Suzuki has extended its support to 43 government-run Industrial Training Institutes (ITI) across 14 states, focusing on infrastructure upgrades, training in manufacturing trades and Japanese practices, industry exposure, soft skills development, and placement assistance, benefiting over 10,000 students, with approximately 3,500 final-year students receiving placement support at a rate of 72.5%. Additionally, Maruti Suzuki has established Automobile Skill Enhancement Centres (ASECs) in ITIs nationwide, training over 3,300 students in trades such as Mechanic Motor Vehicle (MMV), Auto Body Repair (ABR), Auto Body Paint (ABP), and emerging technologies. As a subsidiary of Suzuki, a leading Japanese automobile manufacturer, Maruti Suzuki India Limited is a key player in the Indian automotive industry, offering a wide array of vehicles ranging from the entry-level Maruti 800 (now discontinued) to hatchbacks, sedans, multi-purpose vehicles, and sports utility vehicles, catering to diverse consumer needs.

2.3. Project Swabalamban & Contribution towards setting up Skill Development Institute

Oil India Limited, based in Assam, has invested INR 27.84 Cr. in a significant project and allocated INR 55.67 Cr. towards Corporate Social Responsibility (CSR) in FY 2019-20. The OIL Swabalamban initiative stands as a placement-linked skill and capacity-building endeavor aimed at addressing the demand for skilled manpower across various industrial and service sectors, in alignment with the Skill India program of the Indian Government. This initiative focuses on creating sustainable employment opportunities for unemployed youths in Oil India Limited's operational areas through placement-linked skill and capacity-building programs. It offers a variety of short-term courses and trades certified by NSDC, Government of India, including construction industry trades (such as plumbing, masonry, carpentry, welding), housekeeping and hospitality, food and beverages, sewing machine operation, electrician, BPO/voice calling, general duty assistant, and more. Initially implemented in Upper Assam districts like Tinsukia, Dibrugarh, and Charaideo, the project has expanded over the years to cover other districts in Assam and Arunachal Pradesh. Since its inception in

2013-14, Project OIL Swabalamban has trained 18,117 candidates and successfully placed 14,220 individuals, notably contributing to the development of Assam's workforce. In FY 2019-20, the project offered various trades including electrician, general duty assistant, food and beverage, sewing machine operator, CRM domestic voice, housekeeping and hospitality, fitter, customer care executive, automotive service technician, radiology technician, and refractionist. Oil India Limited has also established Skill Development Institutes (SDIs) to provide skill training to the youth, with SDI Guwahati offering ten placement-linked skill training courses since 2017, catering to fields such as industrial electrician, industrial welder, food and beverage service-steward, machine operation, CNC turning, arise room air conditioner and home appliances, fitter, rigger, emergency medical technician, general duty assistant, and sewing machine operator. With nearly 1541 students trained since its inception, approximately 900 received training in the year 2019-20 alone. Moreover, OIL extends financial support to SDIs established by other oil and gas PSUs across the country. Collaborations with entities like CIDC, New Delhi, IL&FS Education &Technology Services, New Delhi, and Indian Institute of Entrepreneurship, Guwahati, further enhance OIL's commitment to skill development. Oil India Limited's narrative mirrors the evolution and progress of the Indian petroleum sector, portraying it as a distinguished National Oil Company actively involved in exploring, developing, and producing crude oil and natural gas, alongside transportation and LPG production.

2.4. Asian Paints Limited

The source of this information is Asian Paints, which has undertaken an upskilling program across various states including Odisha, Punjab, Jammu and Kashmir, Madhya Pradesh, Rajasthan, Andhra Pradesh, Gujarat, Haryana, Maharashtra, Karnataka, Telangana, Uttar Pradesh, Tamil Nadu, and Himachal Pradesh. The total expenditure on this project amounts to INR 26.07 Cr., part of the company's prescribed CSR budget of INR 57.51 Cr. Asian Paints is committed to fostering inclusive growth, ensuring equal opportunities for all individuals to lead dignified lives. Through its Colour Academy initiative, the company aims to hone talents in India and position the nation as a hub for exceptional skills in paint application. These academies offer comprehensive training programs covering various subjects such as designer finishes, emulsions, metal care, mechanization, waterproofing, wood finishes, and wallpaper installation, enabling participants to access lucrative professional opportunities in the industry. Equipped with modern facilities, these academies provide hands-on experience to participants, imparting knowledge and expertise through vocational training, technical knowledge distribution, productivity enhancement, and livelihood improvement. As of FY 2019-20, there are over 50 Colour Academies across India, benefiting more than 1,47,400 participants. Additionally, Asian Paints launched upskilling initiatives targeting plumbers in Himachal Pradesh and carpenters in Chennai, aiming to enhance their income levels and update their knowledge about the latest techniques in their respective fields. Established in 1942, Asian Paints has evolved into India's leading and Asia's fourth-largest paint company, maintaining market leadership since 1967. Driven by consumer focus and innovation, Asian Paints offers an extensive product line catering to both decorative and industrial applications, solidifying its position as twice the size of any other paint company in India.

2.5. Skill Development Project

REC Limited, operating nationwide with a total expenditure of INR 23.29 Cr. and a prescribed CSR budget of INR 156.68 Cr. in FY 2019-20, prioritizes skill development in alignment with national development objectives, executing numerous programs to advance this cause. These job-oriented training initiatives aim to benefit around 43,456 youths and women, particularly targeting economically weaker sections across India. Presently, 23,296 individuals have completed their training, resulting in over 16,000 beneficiaries securing self or wage employment opportunities, with an additional 17,050 beneficiaries impacted in the fiscal year 2019-20 alone. REC actively supports skilling and up-skilling efforts, including the establishment of skill development centers in Jammu & Kashmir and Ladakh. Noteworthy impacts of these programs include a minimum 70% employment rate post-training, increased incomes for participants, improved economic status and living standards in households, enhanced self-esteem and confidence leading to pursuit of own occupation, better employment prospects, and higher education opportunities, along with improved communication skills. REC Limited, formerly Rural Electrification Corporation Limited and now a Navratna company under the Ministry of Power, finances its operations through various sources including market borrowings such as bonds and term loans, as well as foreign borrowings, managed independently. The implementation partners for REC's initiatives include the National Skill Development Fund/National Skill Development Corporation (NSDC), Centre for Research and Industrial Staff Performance (CRISP), and Samarthanam Trust for the Disabled.

2.6. Skill Development Initiatives

Mahindra and Mahindra Limited, operating across multiple states including Andhra Pradesh, Bihar, Delhi, Gujarat, Jammu and Kashmir, Haryana, Kerala, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal, allocated INR 22.81 Cr. towards a comprehensive CSR initiative totaling INR 106.56 Cr. in FY 2019-20. The company spearheaded the establishment of India's first Zero Fatality Corridor on the Mumbai Pune Expressway, focusing on the 4Es: Engineering, Enforcement, Education, and Emergency Response. The ADAPT Program, aimed at providing safe driving training for long-haul truck drivers, significantly contributed to this milestone, resulting in a remarkable 43% reduction in fatalities over four years (from 151 in FY 16 to 86 in FY 20). In FY 20 alone, 780 truck drivers received training in Anticipatory Driving and Accident Prevention Training (ADAPT), with 372 police/security personnel acquiring life-saving skills. Mahindra and Mahindra also extended support for livelihood training to youth from socially and economically disadvantaged communities, assisting nine schools across multiple cities and reaching 6,045 students in FY 20. Since the project's inception, 39,280 students have been trained, all securing placements. Moreover, through Mahindra Pride Classrooms in various educational institutions across 16 states, 71,248 final-year students received comprehensive training covering essential skills like English Speaking, Life Skills, Aptitude, Interview, Group Discussion, and Digital Literacy. On a broader scale, the Mahindra Group facilitated the training of 1,01,391 students through the Mahindra Pride Classrooms. Additionally, Mahindra and Mahindra contributed to youth skill development through vocational courses in auto sales and service, diesel generators training, driver training, and ITI Upgradation, alongside infrastructure development initiatives. The company collaborated with implementing partners such as Maharashtra State Road Development Corporation Limited (MSRDC), K. C. Mahindra Education Trust, Naandi Foundation, and Ashok Leyland Driver’s Training Institute.

2.7. Skill & Vocational Training:

ITC Limited, operating nationwide with a total expenditure of INR 16.91 Cr. and a prescribed CSR budget of INR 326.17 Cr. in FY 2019-20, focuses on its Skill & Vocational Training program to empower youth with market-oriented skills for enhanced employability. Enrolling 14,014 individuals in various courses this year, with 44% being female and 34% from SC/ST communities, the initiative has reached a total of 81,510 youth across 34 districts in 17 states. Additionally, 13 trainees graduated in 2019-20, with 27 currently enrolled in the ITC Basic Kitchen Skills Foundation Program at the ITC Hospitality Management Institute, offering a comprehensive undergraduate curriculum in kitchen services. Since its inception in 2014, the ITC Culinary Skills Training Centre in Chhindwara has graduated 143 trainee chefs, providing valuable cooking skills to economically marginalized youth. Established in 1910 as the 'Imperial Tobacco Company of India Limited' and later undergoing name changes to 'India Tobacco Company Limited' in 1970 and 'I.T.C. Limited' in 1974, ITC Limited is an Indian multinational conglomerate headquartered in Kolkata, West Bengal.

2.8. iTrain Programme

Berger Paints Limited, operating nationwide with a total expenditure of INR 16.79 Cr. and a prescribed CSR budget of INR 13.48 Cr. in FY 2019-20, remains committed to its iTrain program as part of its CSR initiative, prioritizing skill development. This comprehensive program targets both fresh and experienced painters, introducing newcomers to the painting process to enhance their employability and offering existing painters training on new products, processes, techniques, soft skills, and customer handling to improve efficiency and increase earnings. The overarching aim is to empower skilled painters to become entrepreneurs capable of employing and mentoring others in the field. In FY 2019-20, a total of 66,504 painters benefited from training through the iTrain program. Furthermore, Berger Paints conducted certification programs approved by the Paints & Coating Skill Council under the National Skills Qualification Framework (NSQF) for experienced painters, issuing co-branded Recognition of Prior Learning (RPL) certificates endorsed by Sector Skills, the National Skill Development Corporation (NSDC), and the Ashok Sthamba Symbol of the Government of India. In total, 1,228 painters received certification during the fiscal year 2019-20. Berger Paints India, headquartered in Kolkata, is renowned for its innovative approach in the sector, offering a dynamic portfolio of paints and customized customer services across all paint segments.

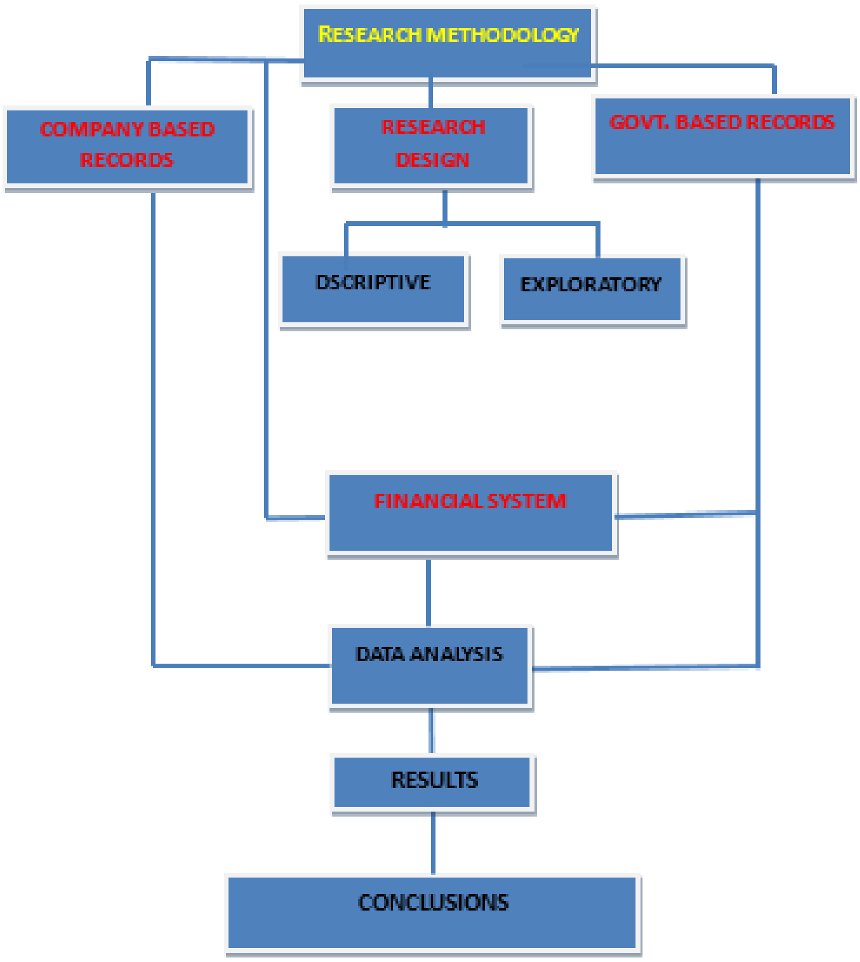
2.9. Project Grow

Dr. Reddy’s Laboratories Limited, operating across India with a total expenditure of INR 13 Cr. and a prescribed CSR budget of INR 24.49 Cr. in FY 2019-20, spearheads the Grow Program aimed at providing top-notch skill training to youth, enhancing their abilities and employability prospects. This program focuses on bolstering 'Core Employability' skills essential for various professions, ensuring the youth are well-equipped for their career pursuits. In the fiscal year 2020, the program positively impacted the lives of 520 individuals. Additionally, the Grow People with Disability initiative, in collaboration with Dr. Reddy's Foundation, provides market-driven skill development training to differently-abled youth, empowering them to secure suitable employment opportunities. Dr. Reddy's Laboratories, headquartered in Hyderabad, Telangana, is an Indian multinational pharmaceutical company renowned for manufacturing and marketing a wide range of pharmaceuticals in India and overseas.

2.10. Non-Farm based Livelihood Program

Tata Chemicals Limited, operating in Gujarat, Maharashtra, Uttar Pradesh, West Bengal, Andhra Pradesh, and Tamil Nadu, allocated INR 10.24 Cr. for CSR initiatives, out of a total prescribed CSR budget of INR 21.39 Cr. for FY 2019-20. Through its Non-Farm based Livelihood Program, Tata Chemicals focuses on skill development for unemployed youth and rural women artisans, offering training in various vocational skills such as Fashion & Technology, Welder Technician, Fitter Technician, and more, through their technical skill training institute in Mithapur, affiliated with the National Skill Development Corporation (NSDC). Additionally, Tata Chemicals supports skill development centers in Aligarh and Dwarka. Over 1,550 youths underwent training in vocational skills, enhancing their employment or entrepreneurship prospects. Furthermore, Tata Chemicals promotes traditional handicrafts through Okhai, impacting 2,366 rural women artisans across India by providing training, design development, and online retail opportunities. Okhai has gained recognition as a sustainable fashion brand, launching 600 products online and achieving a 58% increase in sales, benefitting numerous artisan groups and contributing to their income growth. Founded in 1939 in Mithapur, Gujarat, Tata Chemicals Limited (TCL) is a key member of the Tata Group, contributing to various industries, consumers, and farmers through its science-driven products across Basic Chemistry, Consumer Products, and Specialty Products verticals.

3. Methodology



4. Results And Discussion

Table 1: Top Ten Skill Development Corporate Social Responsibility (CSR) in India during Financial Year 2019 – 2020.

S. N.	Name of the Company	Total Expenditure on the Project (INR in Crore)	Total Prescribed CSR in FY 2019-20 (INR in Crore)
1.	Indian Oil Corporation Limited (IOCL)	150.59	543.38
2.	Maruti Suzuki India Limited	36.78	166.6
3.	Oil India Limited	27.84	55.67
4	Asian Paints	26.07	57.51
5.	REC Limited.	23.29	156.68
6.	Mahindra and Mahindra Limited	22.81	106.56
7.	ITC Limited	16.91	326.17
8.	Berger Paints Limited	16.79	13.48
9.	Dr. Reddy's Laboratories Limited	13	24.49
10.	Tata Chemicals Limited	10.24	21.39

This table appears to show information related to Corporate Social Responsibility (CSR) expenditure of various companies in India for the financial year 2019-20. CSR is a corporate initiative that aims to assess and take responsibility for a company's effects on environmental and social well-being.

1. Indian Oil Corporation Limited (IOCL): IOCL has spent 150.59 Crore INR on CSR projects, which is significantly less than the prescribed CSR of 543.38 Crore INR. This may indicate that IOCL fell short of meeting the full CSR obligation for the given financial year. The statement indicates that Indian Oil Corporation Limited (IOCL) allocated a budget of 150.59 Crore INR for Corporate Social Responsibility (CSR) projects. However, this amount is notably lower than the prescribed or mandated CSR budget of 543.38 Crore INR. CSR is a corporate initiative where companies contribute to the social and environmental well-being of the communities in which they operate. In financial terms, the budget allocated for CSR reflects the financial outreach of the company towards social responsibility. The prescribed CSR amount is a legal requirement in India for certain qualifying companies. The fact that IOCL spent only 150.59 Crore INR suggests that they did not meet the full CSR obligation as mandated by the government for that particular financial year. Possible reasons for falling short of the prescribed CSR obligation could include various factors such as financial constraints, strategic decisions, or specific challenges faced by the company during that period. It is important for companies to fulfill their CSR commitments not only to comply with regulations but also to contribute positively to the communities and society at large.

Companies falling short of their CSR obligations may face consequences, including potential regulatory actions. It's worth noting that CSR spending is meant to address social, environmental, and economic concerns, and companies are expected to play a responsible role in contributing to the welfare of society. The gap between the allocated budget and the prescribed amount may raise questions about the company's commitment to social responsibility and its adherence to regulatory requirements.

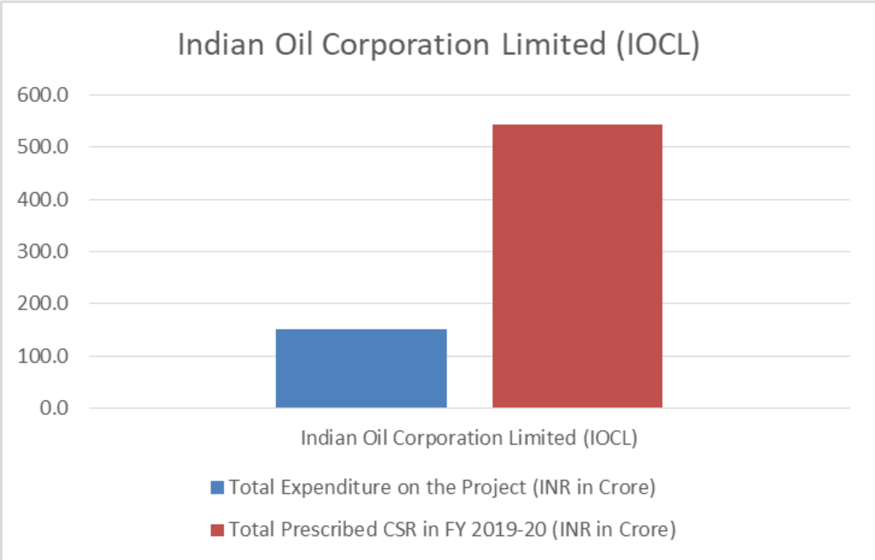


Figure 1: Indian Oil Corporation Limited (IOCL)

2. Maruti Suzuki India Limited: Maruti Suzuki has spent 36.78 Crore INR on CSR projects, which is less than the prescribed CSR of 166.6 Crore INR. Similarly to IOCL, Maruti Suzuki seems to have not fully met its CSR obligation. The statement indicates that Maruti Suzuki allocated a budget of 36.78 Crore INR for Corporate Social Responsibility (CSR) projects. However, this amount is less than the prescribed or mandated CSR budget of 166.6 Crore INR. CSR is a corporate initiative aimed at contributing to the social and environmental well-being of the communities in which companies operate. In financial terms, the budget allocated for CSR reflects the financial outreach of the company towards social responsibility. The prescribed CSR amount is a legal requirement in India for certain qualifying companies. The fact that Maruti Suzuki spent only 36.78 Crore INR suggests that the company did not fully meet its CSR obligation as mandated by the government for that particular financial year. Similar to the case with IOCL, there could be various reasons for falling short of the prescribed CSR obligation. These reasons might include financial constraints, strategic decisions, or specific challenges faced by the company during that period. Companies are expected to fulfill their CSR commitments not only for regulatory compliance but also to positively contribute to the well-being of communities and society. The gap between the allocated budget and the prescribed amount may raise questions about Maruti Suzuki's commitment to social responsibility and its adherence to regulatory requirements. Companies that do not meet their CSR obligations may face consequences, including potential regulatory actions. It is important for companies to consider the broader impact of their operations and actively engage in CSR activities to promote sustainable and responsible business practices.

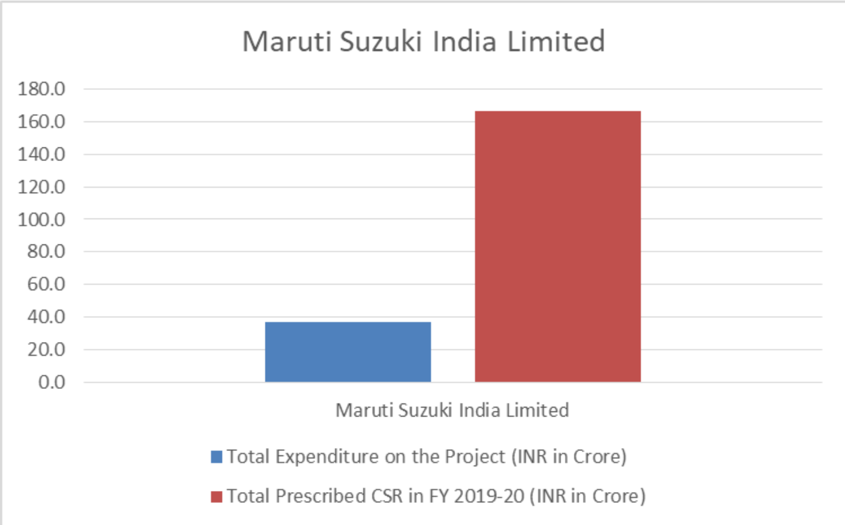


Figure 2: Maruti Suzuki India Limited

3. Oil India Limited: Oil India Limited has spent 27.84 Crore INR on CSR projects, meeting more than half of its prescribed CSR of 55.67 Crore INR. The statement indicates that Oil India Limited allocated a budget of 27.84 Crore INR for Corporate Social Responsibility (CSR) projects. This amount is noteworthy because it represents more than half of the prescribed or mandated CSR budget of 55.67 Crore INR. CSR is a corporate initiative where companies contribute to the social and environmental well-being of the communities in which they operate. In financial terms, the budget allocated for CSR reflects the financial outreach of the company towards social responsibility. The fact that Oil India Limited spent 27.84 Crore INR, meeting more than half of its prescribed CSR obligation, suggests a proactive effort to contribute positively to society. Meeting more than 50% of the prescribed CSR indicates that Oil India Limited has allocated a substantial portion of its financial resources to address social, environmental, and economic concerns. Companies that exceed their CSR obligations demonstrate a commitment to going beyond regulatory requirements and making a meaningful impact on the communities they serve. This positive financial outreach reflects well on the company's corporate citizenship and responsible business practices. It may enhance the company's reputation and stakeholder relations, as it demonstrates a commitment to sustainable and socially responsible operations. In summary, Oil India Limited's expenditure on CSR projects, surpassing half of the prescribed amount, is a positive indicator of the company's commitment to fulfilling its social responsibility and contributing to the betterment of the communities in which it operates.

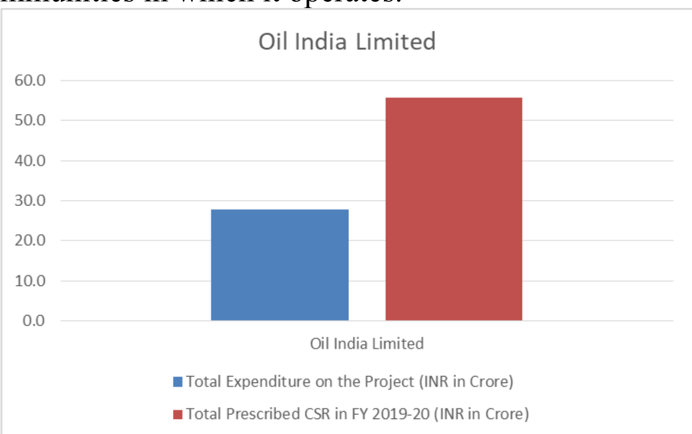


Figure 3: Oil India Limited

4. Asian Paints: Asian Paints has spent 26.07 Crore INR on CSR projects, indicating that it did not meet its full CSR obligation for the specified financial year.

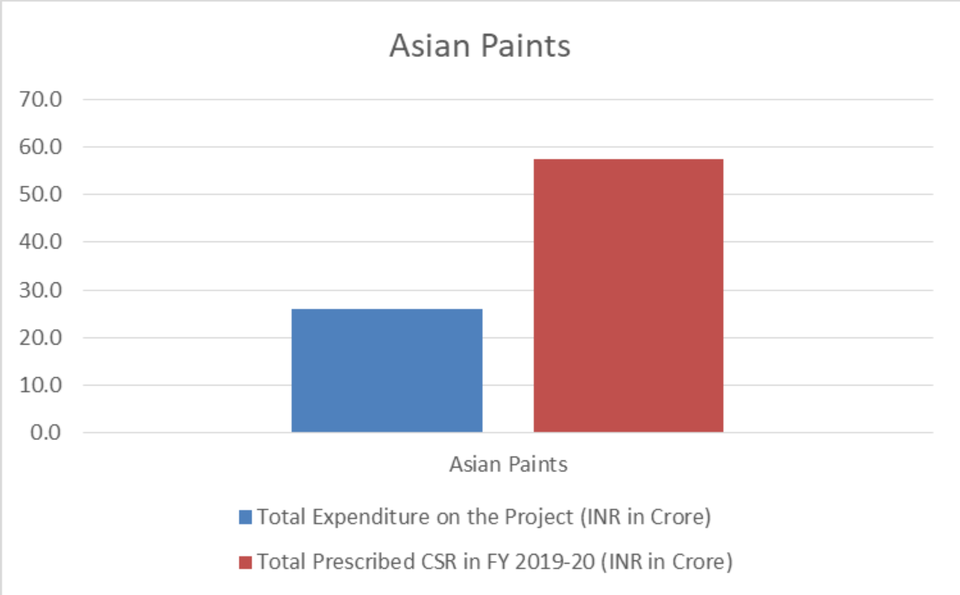


Figure 4: Asian Paints

5. REC Limited: REC Limited has spent 23.29 Crore INR on CSR projects, falling short of its prescribed CSR of 156.68 Crore INR.

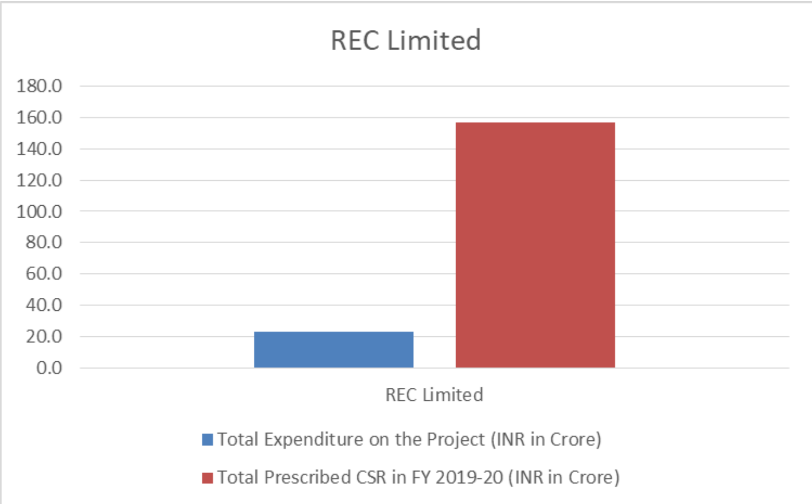


Figure 5: REC Limited

6. Mahindra and Mahindra Limited: Mahindra and Mahindra have spent 22.81 Crore INR on CSR projects, which is less than the prescribed CSR of 106.56 Crore INR. The statement indicates that Mahindra and Mahindra allocated a budget of 22.81 Crore INR for Corporate Social Responsibility (CSR) projects. However, this amount is less than the prescribed or mandated CSR budget of 106.56 Crore INR. CSR is a corporate initiative where companies contribute to the social and environmental well-being of the communities in which they operate. In financial terms, the budget allocated for CSR reflects the financial outreach of the company towards social responsibility. The fact that Mahindra and Mahindra spent 22.81 Crore INR, which is less than the prescribed CSR obligation, suggests that the company did not fully meet the regulatory requirements for CSR spending during that particular financial year. There could be various reasons for falling short of the prescribed CSR obligation, including financial constraints, strategic decisions, or specific challenges faced by the company. It's important to note that non-compliance with CSR regulations may have consequences, and companies are generally expected to fulfill their CSR commitments not only for regulatory compliance but also to positively contribute to the well-being of communities. The gap between the allocated budget and the prescribed amount may raise questions about Mahindra and Mahindra's commitment to social responsibility and its adherence to regulatory requirements. Companies falling short of their CSR obligations may need to assess and communicate the reasons for the shortfall, and they may face scrutiny from regulators and stakeholders. In summary, the financial outreach, as reflected in Mahindra and Mahindra's CSR spending, indicates that the company did not fully meet its prescribed CSR obligation, and further examination may be needed to understand the reasons behind this.

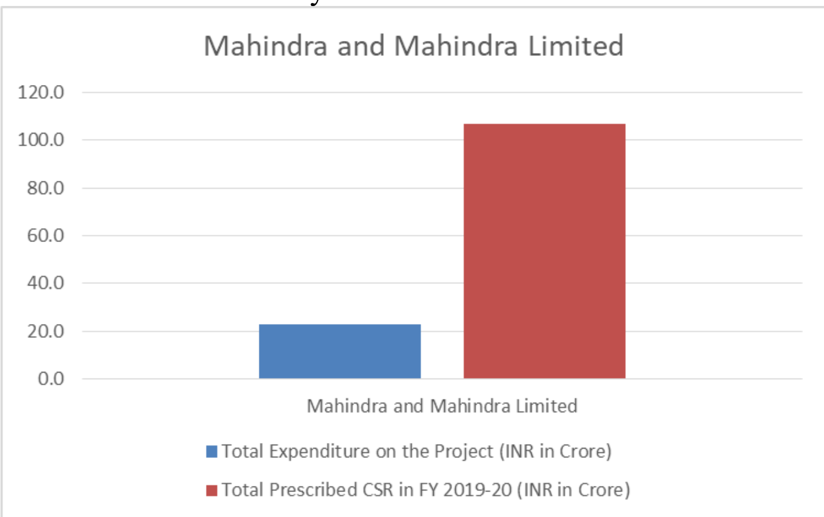


Figure 6: Mahindra and Mahindra Limited

7. ITC Limited: ITC Limited has spent 16.91 Crore INR on CSR projects, indicating that it did not meet its full CSR obligation for the specified financial year.

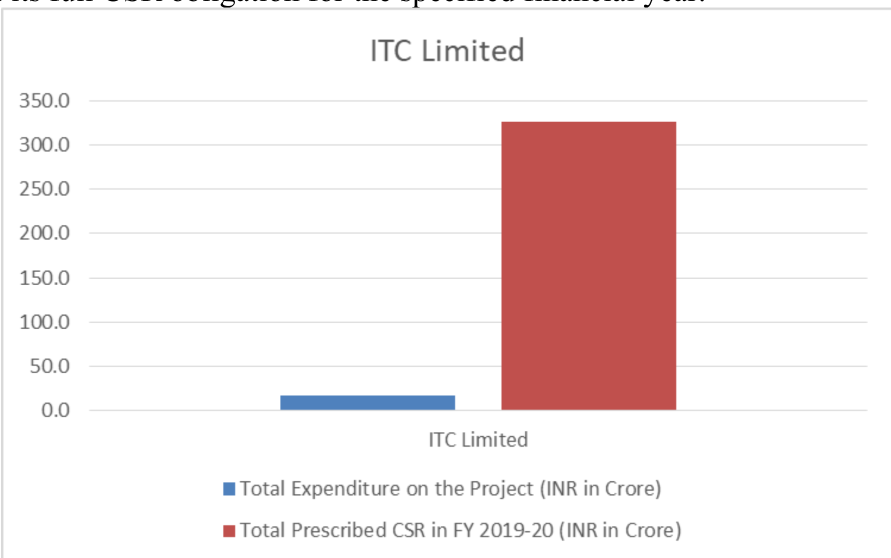


Figure 7: ITC Limited

8. Berger Paints Limited: Berger Paints Limited has spent more on CSR projects (16.79 Crore INR) than its prescribed CSR of 13.48 Crore INR. The statement indicates that Berger

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Paints Limited allocated a budget of 16.79 Crore INR for Corporate Social Responsibility (CSR) projects. This amount is more than its prescribed or mandated CSR budget of 13.48 Crore INR. CSR is a corporate initiative where companies contribute to the social and environmental well-being of the communities in which they operate. In financial terms, the budget allocated for CSR reflects the financial outreach of the company towards social responsibility. The fact that Berger Paints Limited spent 16.79 Crore INR, exceeding its prescribed CSR obligation, is a positive indicator. This suggests that the company has gone beyond the regulatory requirements and has committed additional financial resources to address social, environmental, and economic concerns. Companies that exceed their CSR obligations demonstrate a proactive approach to corporate citizenship and sustainable business practices. Such actions contribute to building a positive corporate image, enhancing stakeholder relations, and fostering goodwill within the communities in which the company operates. In summary, Berger Paints Limited's expenditure on CSR projects, surpassing its prescribed amount, reflects a commendable financial outreach towards social responsibility. This may be perceived as a demonstration of the company's commitment to making a positive impact on the well-being of society and aligning its business practices with broader societal goals.

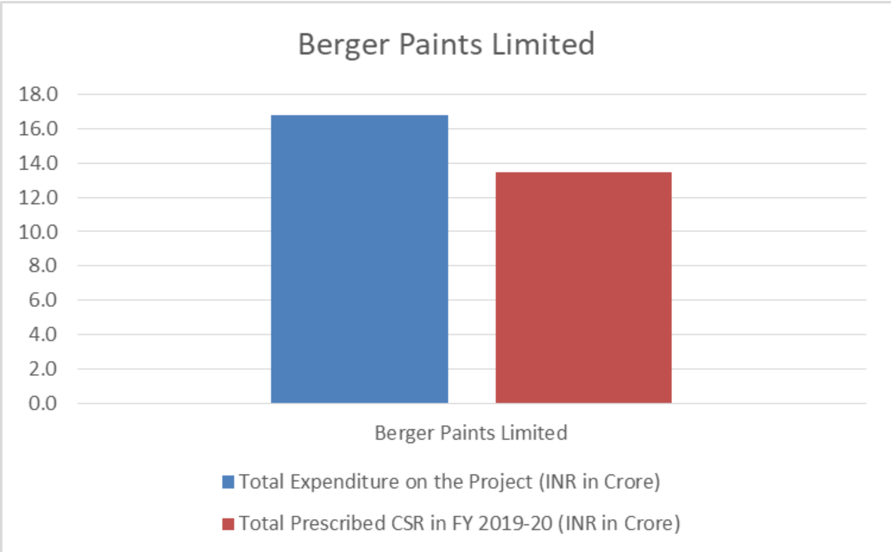

Figure 8: Berger Paints Limited

9. Dr. Reddy’s Laboratories Limited: Dr. Reddy’s Laboratories have spent 13 Crore INR on CSR projects, indicating that it did not meet its full CSR obligation for the specified financial year.

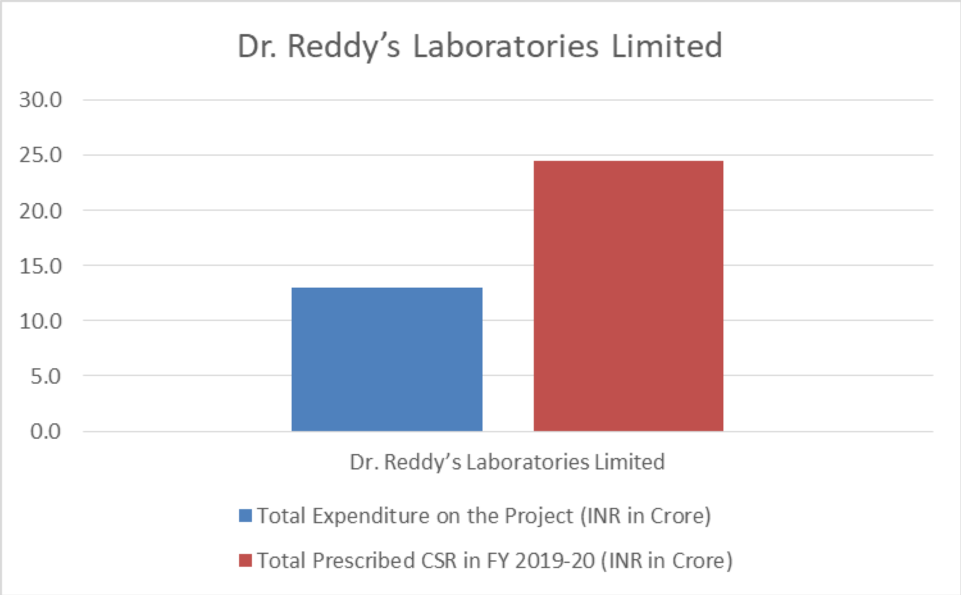

Figure 9:Dr. Reddy's Laboratories Limited:

10. Tata Chemicals Limited: Tata Chemicals Limited has spent 10.24 Crore INR on CSR projects, meeting less than half of its prescribed CSR of 21.39 Crore INR. Finally, many of the companies listed in the table did not fully meet their prescribed CSR obligations, and the actual expenditure on CSR projects varies widely among them. This analysis suggests a range of CSR commitment levels across the listed companies during the specified financial year.

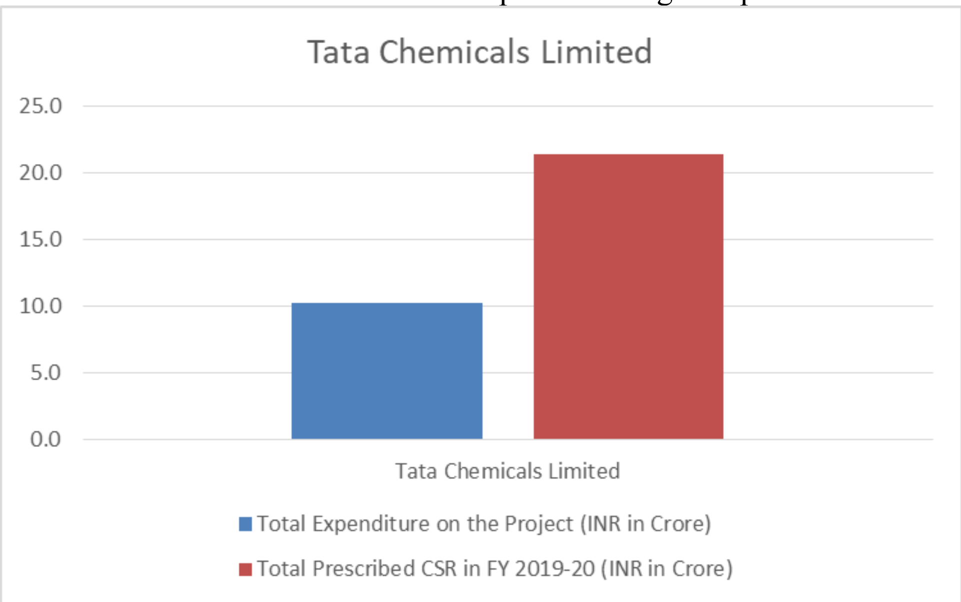

Figure 10: Tata Chemicals Limited

5. Conclusion

The findings suggest that CSR-driven skill development initiatives have played a pivotal role in addressing the pressing issue of unemployment by equipping individuals with relevant and marketable skills. These initiatives have not only contributed to the professional growth of participants but have also positively influenced the socio-economic landscape of the communities involved. Moreover, the research underscores the importance of strategic collaboration between corporations, government bodies, and non-profit organizations in designing and implementing effective CSR programs. The success of the top ten initiatives is attributed to their holistic approach, incorporating education, vocational training, and community engagement to create a comprehensive impact. While acknowledging the positive outcomes, it is crucial to recognize the challenges and areas for improvement. Sustainability, scalability, and long-term impact assessment are identified as key considerations for the continued success of CSR-fueled skill development initiatives. The research emphasizes the need for ongoing monitoring and evaluation to ensure that these programs remain aligned with the evolving needs of the workforce and society. In summary, the assessment of CSR-driven skill development initiatives in India's top ten corporations reveals a commendable commitment to societal welfare and human capital development. The research provides insights that can inform future CSR strategies, foster collaboration between stakeholders, and inspire other corporations to actively participate in addressing the skill gap and promoting sustainable development in the country. As India continues on its path of economic growth, the integration of socially responsible practices will undoubtedly play a crucial role in shaping a more inclusive and prosperous future for all.

- Indian Oil Corporation Limited (IOCL): Total expenditure on the project was 150.59 Crore INR, and the total prescribed CSR in FY 2019-20 was 543.38 Crore INR.
- Maruti Suzuki India Limited: Total expenditure on the project was 36.78 Crore INR, and the total prescribed CSR in FY 2019-20 was 166.6 Crore INR.
- Oil India Limited: Total expenditure on the project was 27.84 Crore INR, and the total prescribed CSR in FY 2019-20 was 55.67 Crore INR.
- Asian Paints: Total expenditure on the project was 26.07 Crore INR, and the total prescribed CSR in FY 2019-20 was 57.51 Crore INR.
- REC Limited: Total expenditure on the project was 23.29 Crore INR, and the total prescribed CSR in FY 2019-20 was 156.68 Crore INR.
- Mahindra and Mahindra Limited: Total expenditure on the project was 22.81 Crore INR, and the total prescribed CSR in FY 2019-20 was 106.56 Crore INR.
- ITC Limited: Total expenditure on the project was 16.91 Crore INR, and the total prescribed CSR in FY 2019-20 was 326.17 Crore INR.
- Berger Paints Limited: Total expenditure on the project was 16.79 Crore INR, and the total prescribed CSR in FY 2019-20 was 13.48 Crore INR.
- Dr. Reddy’s Laboratories Limited: Total expenditure on the project was 13 Crore INR, and the total prescribed CSR in FY 2019-20 was 24.49 Crore INR.
- Tata Chemicals Limited: Total expenditure on the project was 10.24 Crore INR, and the total prescribed CSR in FY 2019-20 was 21.39 Crore INR.

Recommendation

❖ Corporate organizations should take the lead in imparting modern skills to a diverse audience, including job-seekers, start-up business owners, and seasoned workers.

❖ Resurrecting outdated and conventional skill sets is crucial, especially for rural artisans facing poverty. Financial assistance, training in value-added production, and market connections can be provided through Corporate Social Responsibility (CSR) programs.

❖ Companies can establish Centers of Excellence (CoE) in their areas of expertise, serving as training facilities for trainers undergoing Train the Trainer (ToT) programs. Encouraging their staff to serve as subject matter experts is essential.

❖ Developing new facilities and upgrading existing ones in rural and suburban regions can be facilitated by companies, using CSR funds for training and capacity building for young individuals.

❖ Technological advancements and knowledge-based economies require new types and degrees of skills. Companies should collaborate with academic institutions, research organizations, and governmental agencies to design specialized programs for these skill areas.

❖ Industry experts play a crucial role in promoting successful training and skill transfer to future generations. Sharing knowledge, skills, and experience through organizational platforms such as Industrial Training Institutes and Vocational Training Centers is essential.

❖ Micro, Small, and Medium-Sized Enterprises (MSMEs) constitute a significant portion of the workforce, yet their employees often lack opportunities to advance their skill sets. Large businesses can take on the responsibility of enhancing the skill levels of this substantial group, enabling them to work more effectively.

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