

MODISON
METALS LIMITED

33 - Nariman Bhavan, 227 - Nariman Point,
Mumbai - 400021 India
T: +91-22-2202 6437 F: +91-22-2204 8009
E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



06.08.2021

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scip Code:506261

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051
NSE SCRIP CODE: MODISNME

Dear Sir,

Sub: Outcome of the Board Meeting Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

This is to inform you that the Board of Directors of the Company at its meeting held on today i.e., 06th August, 2021 , commenced from 11:30 a.m. and concluded at 01:00p.m. wherein the board approve the following matters unanimously:-

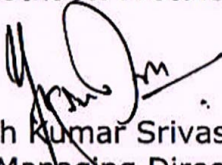
1. Un-audited Financial Results:-To considered and approved the Un-audited Financial Results (standalone and consolidated) for the quarter ended 30th June, 2021.

2. Revised CSR Policy:- the Board adopted the revised CSR policy, the copy of which is enclosed.

You are requested to kindly take the same on record.

Thank you
Yours truly,

For **Modison Metals Limited**


Manish Kumar Srivastava
Joint Managing Director

Encl: As above

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of MODISON METALS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of MODISON METALS LIMITED ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30th June 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
2. The Statement is the responsibility of the Parent's management and has been approved by the parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CPD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the result of one subsidiary i.e. Modison Contacts Private Limited.
5. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of Rs.0.31 lakhs, total net profit after tax of Rs.0.17 lakhs, total comprehensive income of Rs.0.17 lakhs for the quarter ended on 30th June, 2021. These interim financial statement have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of our reliance on the financial information certified by the Management.

6. Based on our review conducted and procedures performed as stated in the paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096

KUNAL
SUMANT
VAKHARIA

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KUNAL SUMANT
VAKHARIA
Date: 2021.08.06
12:28:54 +05'30'

Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 21148916AAAAFP5163



Place: Mumbai
Date: 6th August, 2021

MODISON METALS LIMITED

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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

Statement of UnAudited Consolidated Financial Results For The Quarter Ended 30th June 2021

Sr No	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		(UnAudited)	(Audited) (Refer Note No 7)	(UnAudited)	(Audited)
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
1	Income				
	(a) Revenue from Operations	6,937.81	10,531.39	3,432.92	29,211.11
	(b) Other Income	79.44	19.97	25.39	153.86
	Total Income from operations	7,017.25	10,551.36	3,458.31	29,364.97
2	Expenses:				
	a) Cost of Materials consumed	6,916.63	6,672.27	1,699.35	21,640.84
	b) Purchase of Stock-in-trade	-	-	-	0.48
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(1,612.01)	1,435.41	583.65	(498.84)
	d) Employee Benefits Expenses	452.79	438.18	398.33	1,663.04
	e) Finance Cost	75.09	84.63	29.05	204.87
	f) Depreciation and Amortisation expense	151.82	160.41	144.56	607.84
	g) Other expenses	521.09	869.85	382.63	2,407.01
	Total Expenses	6,505.41	9,660.75	3,237.57	26,025.24
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	511.84	890.61	220.74	3,339.73
4	Exceptional Items (Refer Note 2)	(284.07)	371.90	(219.56)	(358.68)
5	Profit / (Loss) before tax (3 +/- 4)	227.77	1,262.51	1.18	2,981.05
6	Tax Expense				
	- Current tax (Refer Note 4)	72.03	341.44	20.75	809.55
	- Deferred tax	(10.19)	(45.64)	(11.32)	(72.25)
	Total Tax Expenses	61.84	295.80	9.43	737.30
7	Profit / (Loss) for the period (5 +/-6)	165.93	966.71	(8.25)	2,243.75
8	Other Comprehensive Income, net of income tax				
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	4.72	13.33	0.15	16.13



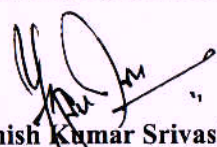
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.15)	-	(0.15)
	Total Other Comprehensive Income, net of income tax	4.61	13.18	0.15	15.98
9	Total Comprehensive Income for the period (8 +/- 7)	170.53	979.89	(8.10)	2,259.74
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50
11	Other Equity				16,133.23
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)				
	Basic/ Diluted EPS (in Rupees)	0.51	2.98	(0.03)	6.91

Notes:					
1)	The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th August, 2021, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.				
2)	Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.				
3)	As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.				
4)	The amount of current tax includes tax adjustment of earlier years amounting to Rs Nil lakhs for the period ended June 2021 (March 2021 (-)Rs 30.57 lakhs)				
5)	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.				
6)	The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Results.				
7)	The figures of quarter ended 31st March 2021 are the balancing figures between audited figures of full financial year ended 31st March 2021 and published unaudited year to date figures upto third quarter 31st December 2020.				
8)	Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current year presentations.				

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited



Place: Mumbai
Date: 06th August 2021


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273



Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of Modison Metals Limited ("Company")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MODISON METALS LIMITED ("Company")** for the quarter ended June 30th, 2021 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096

KUNAL SUMANT
VAKHARIA

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Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 21148916AAAAFO9709
Place: Mumbai
Date: 6th August, 2021



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CIN:L51900MH1983PLC029783

(Rupees in Lakhs)- Except EPS

Statement of UnAudited Standalone Financial Results For The Quarter Ended 30th June 2021

Sr No	Particulars	Standalone			
		Quarter Ended			Year Ended
		(UnAudited)	(Audited) (Refer Note No 7)	(UnAudited)	(Audited)
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
1	Income				
	(a) Revenue from Operations	6,937.81	10,531.39	3,432.92	29,211.11
	(b) Other Income	79.13	19.73	25.39	152.65
	Total Income from operations	7,016.94	10,551.12	3,458.31	29,363.76
2	Expenses:				
	a) Cost of Materials consumed	6,916.63	6,672.27	1,699.35	21,640.84
	b) Purchase of Stock-in-trade	-	-	-	0.48
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(1,612.01)	1,435.41	583.65	(498.84)
	d) Employee Benefits Expenses	452.79	438.18	398.33	1,663.04
	e) Finance Cost	75.09	84.63	29.05	204.87
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	g) Other expenses	521.00	869.71	382.17	2,406.63
	Total Expenses	6,505.32	9,660.61	3,237.11	26,024.86
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	511.62	890.51	221.20	3,338.90
4	Exceptional Items (Refer Note 2)	(284.07)	371.90	(219.56)	(358.68)
5	Profit / (Loss) before tax (3 +/- 4)	227.55	1,262.41	1.64	2,980.22
6	Tax Expense				
	- Current tax (Refer Note 4)	72.00	341.43	20.75	809.43
	- Deferred tax	(10.21)	(45.64)	(11.20)	(72.33)
	Total Tax Expenses	61.79	295.79	9.55	737.10
7	Profit / (Loss) for the period (5 +/-6)	165.76	966.62	(7.91)	2,243.12
8	Other Comprehensive Income, net of income tax				
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	4.72	13.34	0.15	16.13



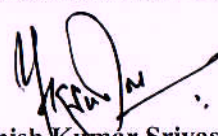
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.15)	-	(0.15)
	Total Other Comprehensive Income, net of income tax	4.61	13.19	0.15	15.98
9	Total Comprehensive Income for the period (8 +/- 7)	170.37	979.81	(7.76)	2,259.10
10	Paid-up equity share capital (face value of Rs 1/- per share)	324.50	324.50	324.50	324.50
11	Other Equity				16,131.77
12	Earning per share (EPS) (of Rs 1/- each) (not annualised)				
	Basic/ Diluted EPS (in Rupees)	0.51	2.98	(0.02)	6.91

Notes:					
1)	The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th August, 2021, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.				
2)	Exceptional Item for the period(s) represents profit/(loss) on Hedging of Silver in stock as raw material of the company.				
3)	As the Company's business activity falls within a single Primary segment viz. : "Manufacturing of Electrical Contacts" the disclosure requirement of Indian Accounting Standard (IND AS-108) " Segment Reporting" is not applicable.				
4)	The amount of current tax includes tax adjustment of earlier years amounting to Rs Nil lakhs for the period ended June 2021 (March 2021 (-)Rs 30.57 lakhs)				
5)	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.				
6)	The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.				
7)	The figures of quarter ended 31st March 2021 are the balancing figures between audited figures of full financial year ended 31st March 2021 and published unaudited year to date figures upto third quarter 31st December 2020.				
8)	Corresponding figures of the previous year's/quarter's/period's have been regrouped, recasted and reclassified to conform to the current year presentations.				



Place: Mumbai
Date: 06th August 2021

FOR AND ON BEHALF OF THE BOARD
For Modison Metals Limited


Manish Kumar Srivastava
Joint Managing Director
DIN: 08796273



MANUFACTURER OF ELECTRICAL CONTACTS FOR LV, MV, HV & EHV SWITCHGEAR INDUSTRIES

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MODISON METALS LIMITED

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY



**MODISON
METALS LIMITED**

PREAMBLE:

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The concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavor to uplift the downtrodden of Society. With the CSR, companies are able to develop their own social investment strategies and decide where to invest and implement programs, but the government has recommended particular areas of need, including eradicating hunger and poverty, maternal and child health, promoting gender equality and environmental sustainability etc. Companies should give preference to the local areas where they operate. When the provision for Corporate Social Responsibility (CSR) was introduced by Companies Act 2013, it was being said by the Government that the provision for Corporate Social Responsibility (CSR) will follow what is globally known as “Comply or Explain (COREX)”, which means the Companies will not be mandated to spend on Corporate Social Responsibility (CSR) and the Board Report will only give reasons for not spending.

For **MODISON METALS LIMITED (MML)** in the present context, CSR means not only investment of funds for social activities but also integration of business processes with social processes.

MML believes that, with its core business interests in various segments and exports, the Company plays an important role in strengthening the fabric of society, by generating employment and business opportunities. **MML** is committed to continuously improving its social responsibilities as a good corporate citizen, to make positive impact on the society.

The Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 through notification dated January 22, 2021. Through the said amendment, MCA has brought major changes in the Companies (Corporate Social Responsibility) Rules, 2014 through the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

2.OBJECTIVE

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas for making a positive contribution to society through effective and sustainable programs. This Policy covers the



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proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Section 135 read with Schedule VII of the Companies Act, 2013 ("the Act") as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

3. COMPOSITION OF CSR COMMITTEE

The CSR Committee shall be comprised in accordance with the requirements of the Act and the Rules made thereunder. The Members of CSR Committee shall be appointed by the Board of Directors of the Company which must consist of at least three or more Directors out of which minimum one director shall be an Independent Director.

According to Section 135 of the Act to inter alia carry out the following functions;

- a) To formulate and recommend Board, a CSR Policy which shall indicate the activities taken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- b) To review from time to time CSR Policy in the light of emergent situation and statutory framework;
- c) To recommend the amount of investment to be made in CSR activities;
- d) To monitor the implementation of CSR Policy and review overall performance in CSR programmes;

4. ROLE AND RESPONSIBILITIES OF CSR COMMITTEE

- (i) To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board;
- (ii) to recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII;
- (iii) To recommend the amount of expenditure to be incurred on activities referred above;
- (iv) To monitor the CSR Policy of the Company from time to time;
- (v) To formulate and recommend to the Board, an annual action plan;
- (vi) Any other activities/ programs/ functions, as may be assigned by the Board;
- (vii) Submit the Reports to the Board in respect of the CSR activities undertaken by the Company.



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5. CSR ACTIVITIES

The Company shall undertake its CSR activities in the areas as identified under Schedule VII of the Companies Act, 2013 (including all such amendments as may be in force from time to time). The Company may undertake its CSR activities, either itself or through any other Company or association or Registered Trust or Registered Society as prescribed under the provisions of Companies Act, 2013 read with Rules made thereto.

5.1. AREAS/ACTIVITIES NOT COVERED UNDER CSR:

Areas/activities specifically excluded from the scope of CSR activities:

1. Activities undertaken in pursuance of normal course of business of the Company.

(However, if the Company is engaged in Research & Development activity of new vaccine, drugs and medical devices related to COVID-19 in normal course of business may be included for F.Y. 2020-2021, 2021- 2022, 2022-23 subject to conditions that such Research & Development activity is carried out with institutes or organizations mentioned under item (ix) of Schedule VII to the Act and such details are mentioned separately in Annual Report on CSR included in Board's Report).

2. Any activity undertaken by the Company outside India.

(Exception - For training of sports personnel representing State or UT at national or international level).

3. Contribution of any amount directly or indirectly to any Political Party under Section 182 of the Act.

4. Areas/activities that benefits only the Employees of the Company as defined in clause (k) of the Section 2 of the Code on Wages, 2019.

5. Activities supported by Company on sponsorship basis for taking market benefit of its product or services.

6. Activities carried to fulfill any statutory obligation under any law in India.

5.2 ANNUAL CSR PLAN

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

(a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

(b) the manner of execution of such projects or programmes;



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- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company;

The Board may alter Annual Action plan at any time during the financial year, as per the recommendation of CSR Committee, based on the reasonable justification to that effect.

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company.

The company shall continue to focus on group projects, new & ongoing projects and give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

5.3 ONGOING PROJECTS

"Ongoing Project" means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification. The CSR Committee may identify and recommend to the Board "Ongoing Project/s" and may designate some of the existing CSR projects as an Ongoing Project and such Ongoing Projects shall be selected, implemented, monitored and reported in accordance with the applicable CSR Provisions.

6. CSR BUDGET

The Company shall spend, in every financial year, at least 2% of the average net profits of the Company made during the 3 (Three) immediately preceding financial years, in pursuance of this Corporate Social Responsibility Policy. The CSR expenditure shall include all expenditure including contribution to corpus of implementing agency or on projects or programs relating to CSR activities approved by the Board of Directors on the recommendation of its CSR Committee but does not include any expenditure on an item not in conformity or not in line with activities stated under Schedule VII of the Act.



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In case the company spends an amount in excess of the 2%, then the company may set off such excess amount up to immediate succeeding 3 (Three) financial year subject to following conditions:

- (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any;
- (ii) the Board of the Company shall pass a resolution to that effect.

7. CSR REPORTING

The Board's Report of the Company shall include an annual report on CSR containing particulars as specified under Section 135 of the Act read with the CSR Rules.

The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

8. CSR IMPACT ASSESSMENT REPORT

- (a) The Company shall undertake impact assessment from an Independent agency, if the average CSR obligation is Rs. 10 Crores (Rupees Ten Crores) or more in the three immediately preceding financial years, for its CSR projects having the outlays of Rs. 1 Crore (Rupees one crore) or more and have been completed more than one year before undertaking the impact study;
- (b) The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR;
- (c) The Company may book the impact assessment expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed 5% of the total CSR expenditure for that financial year or Rs. 50 Lakh (Rupees Fifty Lakh), whichever is less.

9. TREATMENT OF UNSPENT AMOUNT

If the Company fails to spend the required amount in a particular financial year, the treatment of unspent CSR amount shall be as under:

(a) In case unspent amount not relating to ongoing Project:

- The Board of Directors in their Annual Report pertaining to that particular Financial Year shall specify the reasons for not spending the amount; and



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- The Company shall transfer such unspent amount to a Fund specified in Schedule VII, within a period of 6 {Six} months of the expiry of the said financial year.

(b) In case unspent amount relating to any ongoing Project:

- The Company shall open a special account in any scheduled bank to be called "Unspent Corporate Social Responsibility Account" and transfer such unspent amount, within a period of 30 (Thirty) days, from the end of that financial year to above mentioned account; and
- Such amount shall be spent by the Company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of 3 (Three) financial years from the date of such transfer.
- If the after completion of third year also the amount remains unspent, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

AMENDMENTS

The provisions of the Act and the CSR Rules (as amended from time to time) and any Notification/ Circular/ clarifications issued by Authorities, shall automatically apply and be part of this CSR Policy.

