

ANNUAL REPORT ON CSR ACTIVITIES

TO BE INCLUDED IN THE BOARD'S REPORT

FOR

FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company.

Introduction

Your company has formulated a Corporate Social Responsibility Policy in line with Section 135 of Companies Act, 2013 ("the Act") and Rules framed therein, as amended from time to time and Schedule VII to the Act read with General Circular issued by the Ministry of Corporate Affairs on CSR.

Highlights of the Policy

- An amount specified under Section 135 of the Act, which is at present at least two percent of average net profit of the company made during immediately preceding three financial years, is kept as the annual budget for CSR during the year and approved by the Board of Directors.
- The CSR initiatives include programmes to promote, support, channelise, undertake charitable, social and humanitarian work irrespective of caste, community, religion and economic status, essentially for philanthropic purpose.
- Ensuring Medical Facilities and counselling to less privileged people.

Programmes/Activities covered under CSR

- Free Food Distribution to Poor and needy
- Organising Eye Camps and other incidental activities, free Spectacles distribution to poor and needy.
- Primary Medical Healthcare amenities through operation of mobile medical units

2. Composition of CSR Committee:

A Committee headed by Col. Randeep Hundal has been constituted to allocate budget, review the progress and provide guidance on CSR initiatives.

The Composition of CSR Committee as on 31st March, 2024 is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Lt.Col Randeep Hundal	Managing Director	3	3
2	Mr. Uday Pal Singh	Director	3	3
3	Mr. Gurpal Singh	Director	3	3

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company and can be accessed at <https://innovation.co.in/CSR-report2023.php>
4. Provide the executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Being the average CSR obligation of the company is less than ten crore rupees in the three immediately preceding financial years, the compliance requirement of Impact assessment through an independent agency is not required.**
5. Average net profit of the company as per section 135(5).

The details of net profit for preceding 3 financial years for the purpose of computing Average Net Profit

Particulars	Amount (In INR)
Profit/(loss)- 2022-23	11,42,27,910.22
Profit/(loss)- 2021-22	7,88,07,505.66
Profit/(loss)- 2020-21	5,93,10,092.85
Average profit for the purpose of section 135	8,41,15,169.58
2% of average profit/(loss) for last three financial years	16,82,303.00

S.No.	Particulars	Amount
(a)	Average net profit of the company as per section 135(5)	8,41,15,169.58
(b)	Two percent of average net profit of the company as per section 135(5)	16,82,303.00
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	16,82,303.00

6.

S.No.	Particulars	Amount
(a)	Amount spent on CSR Projects(both ongoing project and other than ongoing project)	16,82,303.00
(b)	Amount Spent in Administrative Overheads.	0
(c)	Amount spent on impact assessment, if applicable	Nil
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	16,82,303.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
	NA	NA	NA	NA	NA

(f) excess amount for set- off, if any:

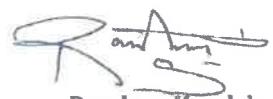
S.No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the financial year.	
(iii)	Excess Amount spent for the financial year[(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Amount (in Rs).	Date of transfer.		
1.	2022-23	NA	NA				
2.	2021-22	NA	NA				
3.	2020-21	NA	NA				
	TOTAL						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year:

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).


Randeep Hundal
CHAIRMAN
(CSR COMMITTEE)
Place: Dallas, USA
Date: 16/07/24